



Quarterly Report Q1 2025 **Irish Life MAPS[®]**

The Irish Life Multi Asset Portfolio Funds (MAPS) are available on a range of products provided by Irish Life Assurance and are managed by our investment manager, Irish Life Investment Managers (ILIM).

MAPS funds qualify as 'Article 8' under the Sustainable Finance Disclosure Regulation (SFDR).

Helping people build
better futures

WELCOME

At Irish Life Assurance, we understand that our customers' financial objectives and attitudes to risk are personal to their circumstances. We worked closely with Irish Life Investment Managers, our award-winning appointed investment managers, to create our Multi-Asset Portfolios (MAPS), which cater to different risk profiles. The funds are suitable for longer-term investors and are rebalanced every quarter to ensure alignment with risk preferences. MAPS can be accessed via our pension, investment and savings plans.

- > This update discusses key themes driving markets in the first quarter of 2025 and highlights how each of the funds performed.
- > We also explain the asset mix within each fund and outline how ILIM manages risk across the range.

ILIM is a signatory of the UN supported Principles for Responsible Investments. We manage the assets entrusted to us by our clients responsibly, with the objective of delivering longer term sustainable returns.

MAPS funds qualify as 'Article 8' under the Sustainable Finance Disclosure Regulation (SFDR). For more on ILIM's investment approach see www.ilim.com/responsible-investing

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

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

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

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Market and Irish Life MAPS[®] Overview

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better futures

MARKET SUMMARY AND IRISH LIFE MAPS® FUND PERFORMANCE

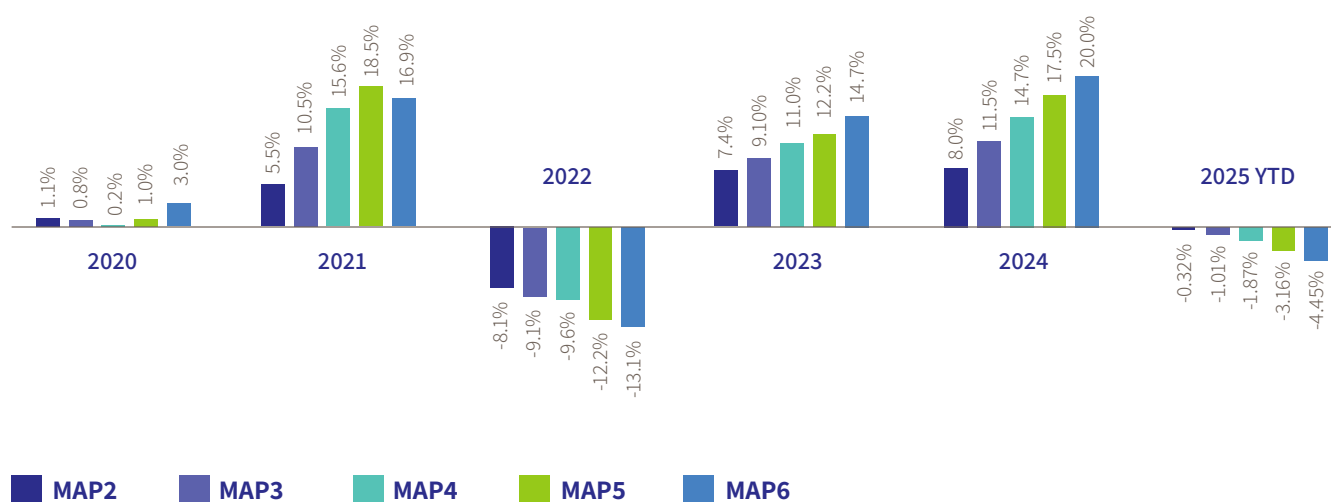
In Q1, the performance of equities differed significantly across regions. US equities fell while European and emerging-market stocks rallied, partly reflecting the respective changes in regional growth outlooks. Government bond returns were also negative due to rising bond yields, particularly in Germany, where debt issuance is set to increase markedly.

MAPS – AIMING TO DELIVER RISK MANAGEMENT AND SMOOTHER RETURNS OVER THE LONG TERM

Our MAPS funds are built on the belief that diversification offers investors a potentially smoother journey and that risk management aims to reduce the impact of the various ups and downs in the underlying investments. Each of our five MAPS funds invests in a range of assets, reflective of its risk profile. These include shares, bonds, property, cash and external managers/alternatives. You'll find a full explanation of these asset classes on pages 13–20.

In the table below and on the following page, you can see the individual calendar year returns on each of the five Irish Life MAPS funds, and the annualised return over the last one, three, five and seven years as well as since launch (17 May 2013) to the end of the first quarter of 2025. Irish Life MAPS is a long-term investment – we would always advise caution when looking at fund performances over time periods of less than five years.

Calendar Year Return



Source: 'Moneybate'. Gross returns shown to 31 March 2025 ('Moneybate'), before any fund management charge.

Warning: Past performance is not a reliable guide to future performance.

Performance as at 31 March 2025

	1 year	3 year p.a*	5 year p.a*	7 year p.a*	10 year p.a*
MAP2	4.94%	3.03%	4.08%	2.47%	2.60%
MAP3	5.69%	4.23%	6.35%	3.97%	3.94%
MAP4	6.01%	5.29%	8.48%	5.33%	5.06%
MAP5	6.06%	5.36%	9.66%	5.99%	5.79%
MAP6	5.81%	6.18%	10.77%	6.48%	6.12%

Source: 'Moneymate'. Gross returns shown to 31 March 2025 ('Moneymate'), before any fund management charge. Launch date: 17 May 2013. *per annum.

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MARKET SNAPSHOT



Equities

A lack of policy clarity from the Trump administration has raised uncertainty, which could reduce economic activity and growth. The US stance was a stark contrast to growth-boosting policies announced in Q1 in countries such as Germany and China. This was reflected in marked differences in regional equity performance. Global equities, as represented by the MSCI All Country World Index (ACWI) declined by 2.0% (-5.3% in euro terms) in Q1, dragged lower by a 4.5% (-8.5% in euro terms) fall in the MSCI USA. The MSCI Europe ex-UK rose by 6.4% (6.3% in euro terms).

Bonds

The Intercontinental Exchange Bank of America (ICE BofA) 5+ Year Euro Government bond index returned -2.4% as the 10-year German Bund yield rose by 35bps to 2.70% due to the announcement of substantial fiscal easing. Investors expect German debt issuance to increase markedly as a result of the policy.

European investment-grade (IG) corporate bonds returned 0.1%, with yields rising by 8bps to 3.34% while spreads narrowed by 6bps to 94bps over the period. Global high-yield bonds returned 1.0% in Q1, with income streams more than compensating for capital losses from higher yields. There was a 16bps increase in yields in Q1 to 6.74% while spreads widened by 43bps to 278bps.

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IRISH LIFE MAPS® ASSET SPLIT

There are five Irish Life MAPS funds to suit different attitudes to risk. The table below shows the strategic asset mix for each of the funds. As you can see, the lower-risk Multi Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash, which are traditionally less volatile assets. The higher-risk MAP6 is mainly invested in shares, which are traditionally more volatile than bonds or cash but have, in the past, given better long-term returns.

Irish Life strategic MAPS asset allocation

Asset class	MAP2	MAP3	MAP4	MAP5	MAP6
Indexed EAFE Equities	1.0%	2.0%	4.0%	5.0%	6.0%
Small Cap Equities	0.5%	1.0%	2.0%	3.0%	4.0%
Low Volatility Equities	5.0%	10.0%	15.0%	11.0%	6.5%
Sustainable Global Equity	0.0%	0.0%	2.0%	3.0%	3.0%
Global Equities (DSC)	11.0%	20.0%	20.0%	20.0%	12.0%
Indexed Developed Market Equities	2.2%	6.2%	15.0%	33.0%	56.6%
Indexed Emerging Market Equities	0.3%	0.8%	2.0%	5.0%	7.5%
EQUITIES	20.0%	40.0%	60.0%	80.0%	95.6%
Global Aggregate Bonds	6.0%	5.0%	0.0%	0.0%	0.0%
Indexed Euro Government Bonds	13.0%	3.0%	2.5%	0.0%	0.0%
Indexed Euro Corporate Bonds	25.0%	12.5%	2.5%	0.0%	0.0%
Global High Yield Bonds	4.0%	5.0%	5.0%	3.0%	0.0%
Emerging Market Debt (Local & Hard Currency)	3.0%	8.0%	8.0%	3.0%	0.0%
BONDS	51.0%	33.5%	18.0%	6.0%	0.0%
Alternatives	12.0%	12.0%	12.0%	5.0%	0.0%
Infrastructure	3.0%	3.0%	3.0%	2.0%	0.0%
Property	5.0%	6.5%	6.5%	6.5%	4.0%
Cash	9.0%	5.0%	0.5%	0.5%	0.4%

Source: ILIM, 31 March 2025. DSC Global Shares use the Dynamic Share to Cash model – see page 11 for more details.

The table above shows the strategic asset mix before any Dynamic Share to Cash (DSC) or tactical movements (where applicable). ILIM rebalances the fund back to this mix on a quarterly basis. For the latest actual Irish Life MAPS fund mixes, which allow for any tactical asset allocation (TAA) or DSC changes, for example, see the relevant MAPS fund factsheet at www.irishlife.ie.

ILIM will continue to monitor and review these assets and may change them over time.

MAPS funds qualify as “Article 8” under the Sustainable Finance Disclosure Regulation (SFDR). For more on ILIM’s investment approach, please refer to www.ilim.com/responsible-investing.

Among other characteristics, the Fund aims to promote environmental, social & governance characteristics, including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy

GRESB (Global Real Estate Sustainability Benchmark) investment approach can be used alongside SFDR (Sustainable Finance Disclosure Regulations) for Property and Infrastructure funds. For more please refer to www.ilim.com/responsible-investing.

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Irish Life MAPS[®] Risk Management Strategies

Helping people build
better futures

IRISH LIFE MAPS® RISK MANAGEMENT STRATEGIES

Irish Life MAPS® Diversification

As we've demonstrated, each of the Irish Life MAPS funds is diversified across a range of asset types – shares, bonds, property, cash and external managers/alternatives.

Within each of these different asset types, there is even more diversification. For example, within shares, there are allocations to Global Shares and Low Volatility Shares; within bonds, there are allocations to Corporate, Government, High Yield and Emerging Markets with comprehensive levels of diversification also seen within each of MAPS' other asset allocations.

The diversification contained in each asset class is shown in more detail on pages 13–20.

This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager or investment style. Removing this dependence aims to produce a smoother investment journey over the longer term.

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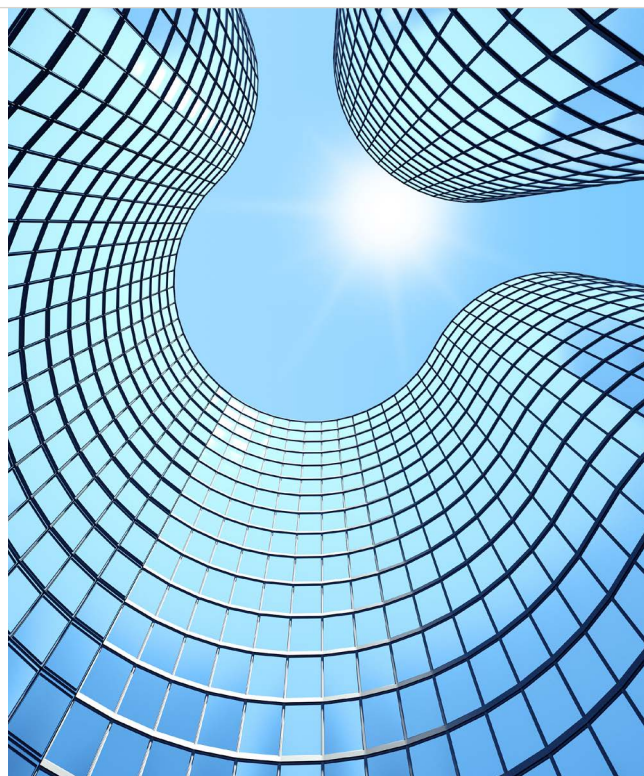
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Regular Reviews

ILIM undertakes a regular review of Irish Life MAPS, evaluating the current asset and manager allocations to ensure they always represent 'ILIM's best thinking' and capabilities with respect to achieving long-term risk and performance objectives.

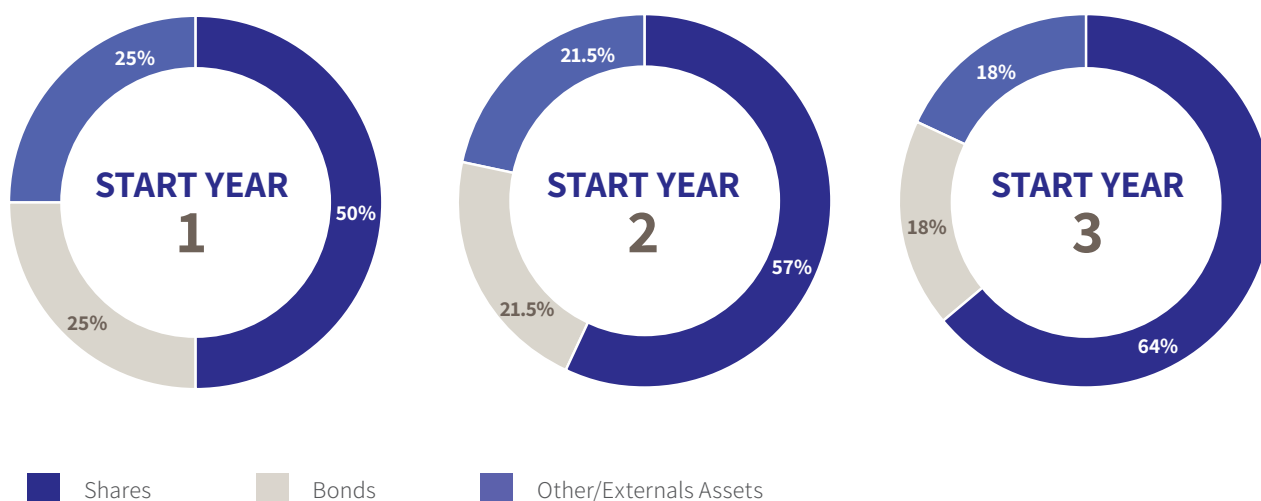
The process takes into account the short, medium and long-term expected outlook for investment markets, with a view to optimising the strategic asset allocation mix. Typically in these reviews, ILIM is looking for opportunities to either enhance risk management and/or increase the expected fund returns. This process involves reviewing investment opportunities such as new managers, asset classes, strategies, geographies, developments in quantitative research and simulating how best to incorporate any prospective changes into the existing funds allowing for the complexity, time, cost and benefit of doing so before then implementing the best solutions within MAPS.



IRISH LIFE MAPS® RISK MANAGEMENT STRATEGIES

Rebalancing

As investment managers, it's ILIM's job to ensure that the level of risk you are exposed to within MAPS is in line with the indicated risk profile for each MAPS fund, over time.



We start with this pie chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets/external managers.

If, over the course of a year, shares grew in value by 20%, while bonds and other assets/external managers both fell in value by 10%, then, without rebalancing, the second pie chart shows the new split of the fund. Here, 57% of the fund is now invested in shares.

If the same thing happened again, we would end up with nearly two-thirds of the fund invested in shares. This fund mix may no longer be suitable for someone who originally chose an allocation of 50% in shares, 25% in bonds and 25% in cash.

This change in asset split can be avoided by regularly rebalancing the fund to ensure that it stays in line with its intended split. ILIM rebalances each of the MAPS funds on a quarterly basis, which means that each fund will not drift over time. This means that you don't have to worry about a fund becoming a higher risk rating than the one originally invested in.

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IRISH LIFE MAPS® RISK MANAGEMENT STRATEGIES

Dynamic Share to Cash Model

Each Irish Life MAPS fund uses the innovative DSC (Dynamic Share to Cash) model on the DSC Global Shares portion of each fund. The DSC is a quantitative model that has been developed by ILIM which uses a number of factors, across three broad categories, shown below. DSC aims to reduce the amount invested in shares and increase the amount in cash when it identifies greater potential for stock market falls. It is important to note that the DSC looks at long-term movements and trends in the market. It is not designed to react to one-off or short-term jumps or shocks.

The DSC signal was -0.03 at the end of Q4 2024 and ended Q1 2025 at -0.54. The DSC strategy started Q1 2025 with a target equity weight of 100%. The signal decreased and moved into negative territory over the course of the quarter, with the strategy de-risking initially to an equity weight of 94.7% in January. Further de-risking brought the traded equity weight down to 76.2% in the first half of March, where the last traded level remained into the end of the quarter.

The factors include:

	MARKET MOMENTUM VARIABLE	VALUATIONS	GLOBAL MACROECONOMICS
OBJECTIVE	Take account of trends in shares	Take account of long-term valuation of shares	Take account of the influence of global economics on shares
INDIVIDUAL FACTORS	Moving average crossover signal	Long-term share values Earnings quality Earnings yield Earnings revisions	Real Gross Domestic Product (GDP) growth rate Bond yield curve slope Energy price levels
Q1 2025 UPDATE	The Technical group's contribution weakened, moving into negative territory due to lower contributions from the Moving Average Cross and Equity Market Momentum factors.	The Fundamental group's contribution increased on the back of higher contributions from the Long Run Value and Earnings Yield factors.	The Macro group's contribution declined as a result of a lower contribution from the Slope and Risk Index factors.
Q1 2025 INDICATOR	—	—	—

Based on how these factors move over time, DSC will decide how much of each Irish Life MAPS fund to invest in Global Shares and how much to invest in cash. ILIM will regularly monitor and review these factors.

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IRISH LIFE MAPS® RISK MANAGEMENT STRATEGIES

Currency hedging

ILIM uses a systematic currency hedging process within the Irish Life MAPS range. The proprietary strategy aims to limit the negative impact foreign currency moves can have on investment returns.



STRATEGY

The strategy aims to reduce the risk of experiencing negative returns from foreign currency moves. This is achieved by hedging significant non-euro currency exposure when it is beneficial to do so.

HOW IT WORKS

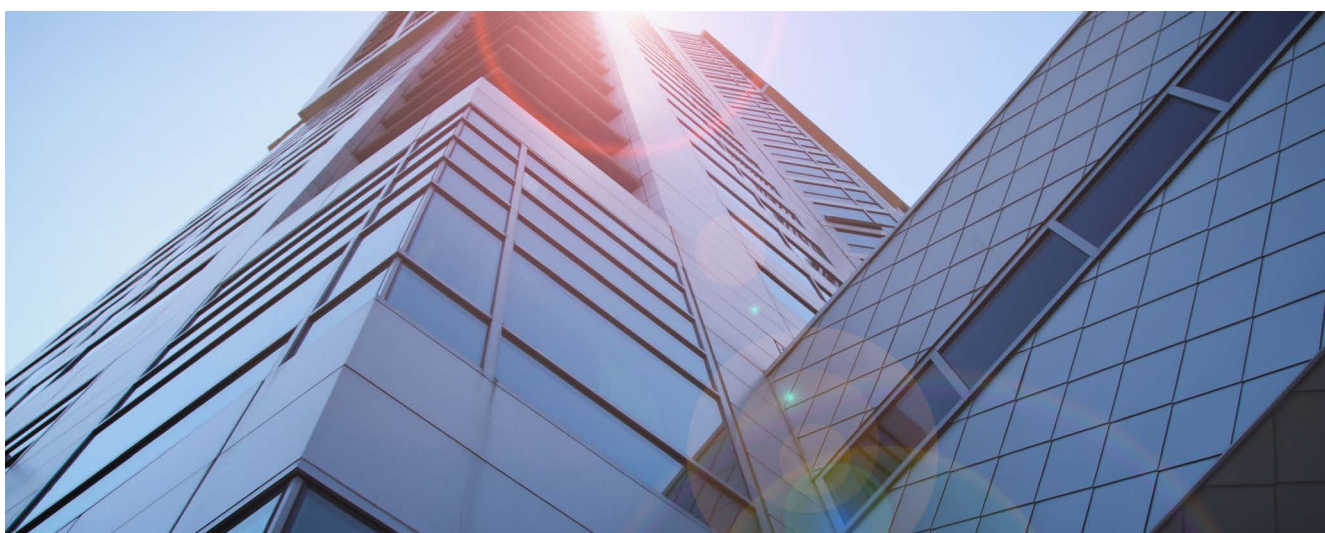


ILIM uses a systematic approach to identify key factors (valuations, market momentum, etc) that, when combined, aim to indicate when it is beneficial to hedge foreign currency exposure.

KEY BENEFITS



This strategy contributes to MAPS smoother investment journey by mitigating the risk of loss which can occur from moves in foreign currency valuations.



► **FOR GLOBAL LOW VOLATILITY SHARES SEE PAGE 14**

► **FOR OPTION STRATEGY SEE PAGE 19**



What does Irish Life MAPS[®] invest in?

Asset Classes Explained

Helping people build
better futures

ASSET CLASSES EXPLAINED

1 SHARES

DSC Global Shares/Global Shares*

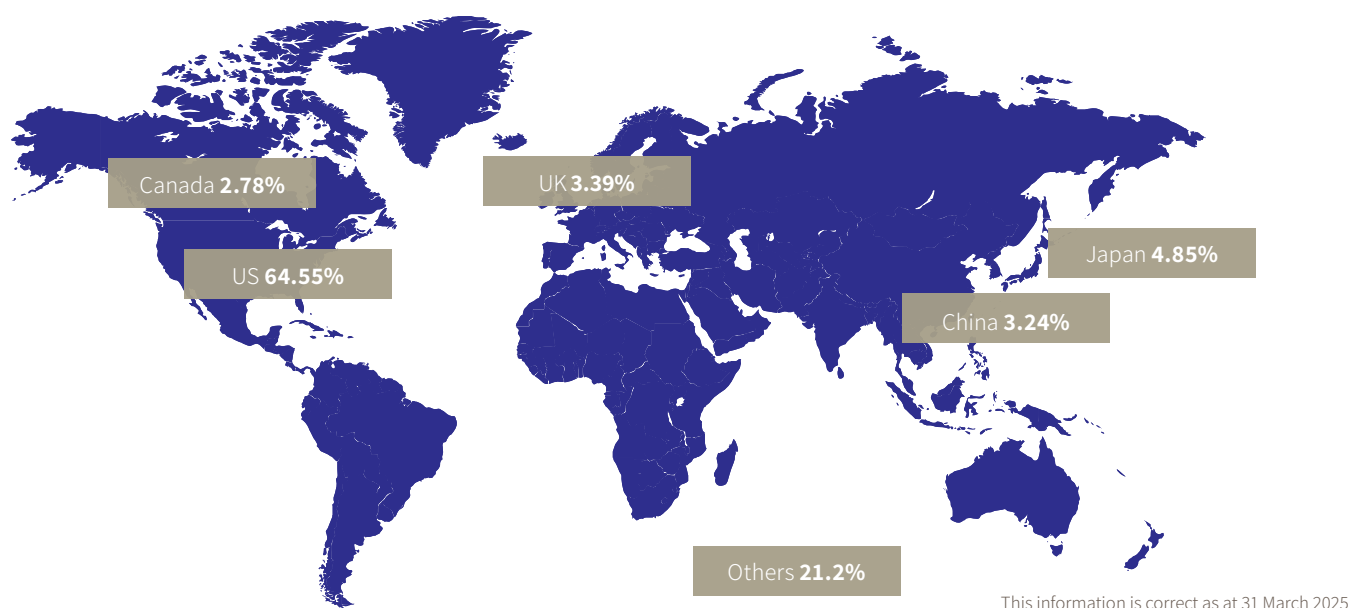
DSC Global Shares and Global Shares track the performance of a large, customised, global share index.

ILIM uses its DSC (Dynamic Share to Cash) model (explained on page 11) on the DSC Global Shares allocation while the Global Share allocation remains fully invested, providing the optimal mix for achieving MAPS objectives.

Global Shares includes c.10% in Emerging Market Shares.

For the percentage of Global Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

The geographic split of the index is illustrated below:



This information is correct as at 31 March 2025

RISK MANAGEMENT STRATEGIES

Global Low Volatility Shares*

Using a detailed, quantitative strategy, ILIM chooses shares from a broad global share index which not only have shown lower volatility in the past but which are also screened for other indicators, such as value, momentum, etc. c.200 shares make up the Global Low Volatility Shares fund.

For the percentage of Low Volatility Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

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Low Volatility Shares weight compared to the global share index






Sector	Global Low Volatility
Information Technology	-4.6%
Industrials	-4.2%
Consumer Discretionary	-1.3%
Materials	-1.4%
Financials	-1.3%
Energy	0.1%
Telecommunication Services	0.6%
Utilities	1.4%
Consumer Staples	1.5%
Real Estate	2.6%
Health Care	6.7%

EMERGING MARKET LOW VOLATILITY SHARES

Using a detailed, quantitative strategy, ILIM chooses shares from a broad emerging markets share index which not only have shown lower volatility in the past but which are also screened for other indicators, such as value, momentum etc. c200 shares make up the Emerging Markets Low Volatility Shares fund.

Low Volatility Shares weight compared to the emerging market shares index:

Sector	Global Low Volatility
 Information Technology	-5.3%
 Industrials	1.3%
 Consumer Discretionary	-4.1%
 Materials	-3.8%
 Financials	1.0%
 Energy	0.2%

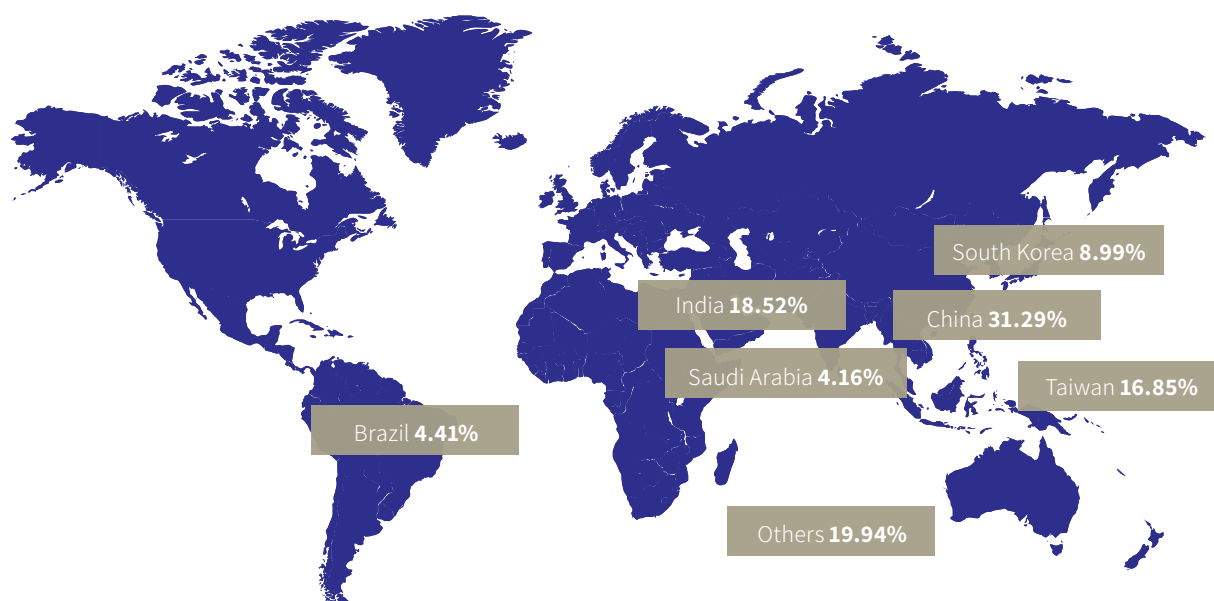
Sector	Global Low Volatility
 Telecommunication Services	-0.1%
 Utilities	0.9%
 Consumer Staples	3.8%
 Real Estate	0.8%
 Health Care	5.4%

Emerging Market Shares

ILIM tracks the performance of a broad emerging markets share index. Emerging Market Shares includes over 1,400 individual companies, which operate in 26 different markets across the emerging markets.

For the percentage of emerging market shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie

The geographic split of the index is illustrated below:



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ASSET CLASSES EXPLAINED

2 BONDS

Government Bonds

- > ILIM currently tracks the performance of a recognised and leading government bond index to provide exposure to shorter-dated government bonds.
- > Within the bond allocation, ILIM chooses the proportion to invest in government bonds and has discretion in relation to the index that is tracked.

The geographic split of the index is illustrated below:

Country	Weight
Austria	3.4%
Belgium	3.5%
Cyprus	0.1%
Germany	20.6%
Spain	14.8%
Finland	1.5%
France	25.0%
Greece	0.7%
Croatia	0.5%
Ireland	1.2%
Italy	21.5%
Lithuania	0.2%
Luxembourg	0.2%
Latvia	0.2%
Netherlands	3.9%
Portugal	2.0%
Slovenia	0.3%
Slovakia	0.5%

This information is correct as at 31 March 2025.

Corporate Bonds

- > ILIM currently tracks the performance of a recognised and leading corporate bond index to provide exposure to corporate bonds.
- > Within the bond allocation, ILIM chooses the proportion to invest in corporate bonds and has discretion in relation to the index that is tracked.

The sector split of the index is illustrated below:

Sector	Weight
Automotive	5.4%
Banking	29.5%
Basic Industry	3.0%
Capital Goods	4.1%
Consumer Goods	6.1%
Energy	2.3%
Financial Services	5.3%
Healthcare	5.8%
Insurance	4.2%
Leisure	0.6%
Media	1.3%
Real Estate	7.0%
Retail	1.8%
Services	1.1%
Technology & Electronics	2.7%
Telecommunications	5.3%
Transportation	4.1%
Utility	10.5%

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Emerging Market Bonds*

- > ILIM currently tracks the performance of recognised and leading emerging-market bond indices, both local and hard currency (denominated in US dollars), to provide exposure to emerging-market bonds.
- > Within the bond allocation, ILIM chooses the proportion to invest in emerging-market bonds and has discretion in relation to the indices that are tracked.

The geographic split of the local currency index is illustrated below:

Country	Weight
Brazil	6.3%
Chile	1.9%
China	6.7%
Colombia	4.1%
Czech Republic	7.1%
Hungary	3.1%
Indonesia	10.0%
Mexico	10.0%
Dominican Republic	0.2%
Malaysia	10.0%
Peru	2.1%
Philippines	0.0%
Poland	9.4%
Romania	4.6%
Serbia	0.3%
Egypt	0.0%
Thailand	9.4%
Turkey	1.1%
Uruguay	0.2%
South Africa	8.1%
India	5.4%

This information is correct as at 31 March 2025.

High Yield Bonds

- > ILIM currently tracks the performance of a recognised and leading high-yield bond index to provide exposure to emerging-market bonds.
- > The high-yield bond allocation is currently sub-advised by an external manager.

The geographic split of the index is illustrated below:

Country	Weight
United States	65.6%
United Kingdom	6.4%
France	5.5%
Italy	4.8%
Canada	4.5%
Germany	2.9%
Spain	1.7%
Netherlands	1.6%
Japan	1.7%
Sweden	1.1%
Greece	0.5%
Portugal	0.5%
Australia	0.6%
Belgium	0.4%
Switzerland	0.3%
Other	1.9%

This information is correct as at 31 March 2025.

Global Aggregate Bond Fund

ILIM tracks the performance of a global aggregate bond index which holds both regional and global fixed income securities (bonds), including developed and emerging market investment grade bonds.



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ASSET CLASSES EXPLAINED

3 EXTERNAL MANAGERS/ALTERNATIVES

ILIM recognises the need to incorporate alternative strategies within the Irish Life MAPS funds. ILIM complements its own alternative strategies with an active pipeline of external and alternative managers that bring diverse performance and at the right price. The external manager/alternative allocation is monitored and adapted on an ongoing basis, as ILIM's fund managers feel appropriate to best achieve MAPS' investment objectives. ILIM monitors performance and may choose to change the allocation to external managers or the target allocation within the external manager allocation, as deemed appropriate. ILIM may also choose to replace, add or remove external managers as opportunities arise and market conditions change.

ILIM's infrastructure shares and options strategy, along with strategies from eight leading managers, are currently held within each Irish Life MAPS fund. The percentage allocated to external managers/alternatives varies for each MAP and can be found in the Asset Split section of this update or on the latest factsheet, at www.irishlife.ie.

MAPS funds qualify as 'Article 8' under the Sustainable Finance Disclosure Regulation (SFDR). For more on ILIM's investment approach, please refer to www.ilim.com/responsible-investing

Managers	Assets Managed	Fund Names
GMO Source: www.gmo.com	\$66.7billion (30 November 2024)	GMO Real Return Fund
AQR Source: www.aqr.com	\$114.3 billion (31 December 2024)	AQR Style Premia
Dunn Capital Management Source: www.montlakeucits.com	\$1.4 billion (31 December 2024)	Montlake Dunn WMA
MidOcean Source: www.midoceanpartners.com	\$7.3 billion (30 September 2024)	DB Platinum MidOcean Fund
RenaissanceRe Source: www.renre.com	\$13.3 billion (30 September 2024)	RenRe Medici Fund
LGT Capital Partners Source: www.lgtcp.com	\$111.5 billion (30 November 2024)	LGT ILS Cat Bonds Fund
Greencoat Renewables Plc. Source: Bloomberg Terminal	€0.9 billion* (15 January 2025)	Greencoat Renewables Plc.
International Public Partnerships Source: Bloomberg Terminal	£2.5billion* (31 December 2024)	INPP Plc

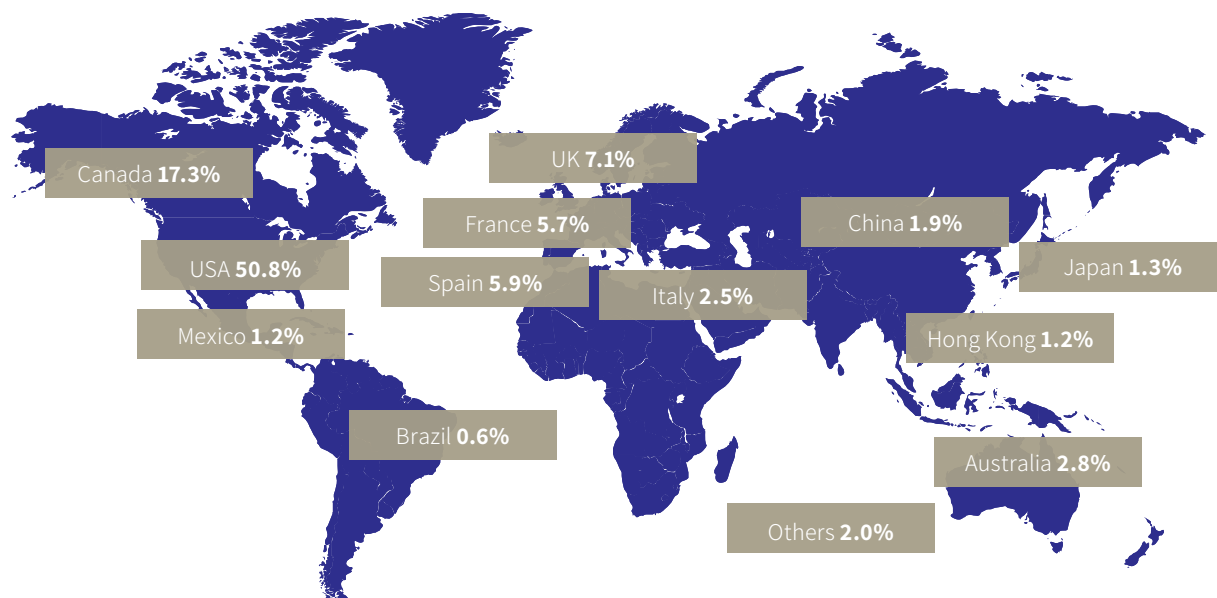
*Market Capitalisation

INFRASTRUCTURE AND LISTED INFRASTRUCTURE SHARES

- > ILIM invests in IFM physical infrastructure fund which invests in real assets, such as airports, toll roads, railways, ports, water, gas and many others.
- > ILIM also tracks the performance of a large global infrastructure shares index.
- > There are 100 individual company shares represented, investing in sectors such as airports, toll roads etc.
- > These infrastructure shares come mainly from developed market economies, but also some emerging markets.

For the percentage of infrastructure shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

The geographic split of the index is illustrated below:



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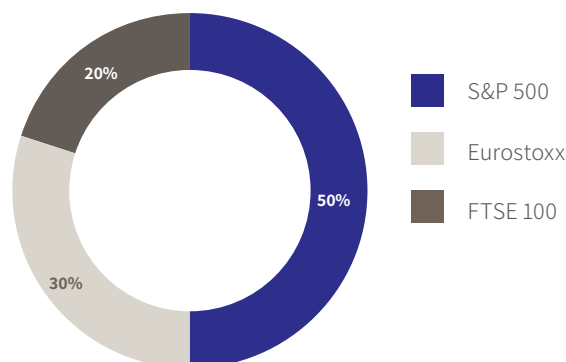
RISK MANAGEMENT STRATEGIES

Option Strategy

- > The option strategy provides an alternative source of share market returns. It has a low correlation with the performance of global shares and therefore provides a diversified source of share-market-derived returns.
- > The option strategy currently sells 'put' options on a monthly basis. This provides downside protection if markets fall (relative to direct global share market exposure), for which the funds are paid a fee.

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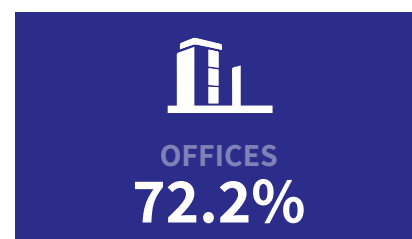
Percentage split of the underlying indices on which the options are taken



ASSET CLASSES EXPLAINED

4 PROPERTY*

Each Irish Life MAPS fund currently invests in commercial property through an allocation to ILIM's Pension Property fund, in the form of offices, retail and industrial property. You can see the split between these areas and the funds' top five holdings below. More information on this part of the property allocation at the end of March 2025 is also shown below. ILIM also added extra property diversification through a small exposure to residential property via an investment in the private rented sector (PRS) and an exposure to European commercial property via ILIM's EREF European Property fund.



- 1 2 Grand Canal Square, Dublin
- 2 Cadenza
- 3 1 Georges Quay, Dublin
- 4 13-18 City Quay
- 5 24-26 City Quay, Dublin

€1.12 bn

TOTAL VALUE OF PROPERTY FUND



The information is correct as at 31 March 2025. For the percentage of property invested in each MAP Fund, please see the factsheet on www.irishlife.ie.

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

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

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



ILIM's Credentials

Helping people build
better futures

ILIM'S CREDENTIALS



ILIM currently manages €127.4 billion of assets (as at 31/03/2025) from clients including private investors and leading Irish and international companies. By investing in one of these funds through an Irish Life Assurance pension, savings or investment plan, you will benefit from ILIM's experience and expertise.

Irish Life Assurance chooses ILIM to manage its MAPs fund range as it is a multi-award winner, recognised internationally for its expertise, innovation and track record:



IRISH LIFE MAPS®

- > Choice is offered across a range of funds
- > Aims for smoother returns over the long term
- > Risk management aims to keep returns on track
- > Peace of mind through regular reviews
- > Available across our pension, investment and savings plans

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

Warning: If you invest in these funds you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

For more details please see www.irishlife.ie/investments or contact your financial broker or financial adviser.

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