The Intel Personal Lifestyle Strategy



The Intel Personal Lifestyle Strategy (PLS) is an innovative investment solution for your pension savings that automatically moves you into lower risk funds as you approach retirement and then switches your pension savings into funds most suitable to how you are likely to take your benefits at retirement. Irish Life is the Registered Administrator and investment platform provider for the Intel Ireland DC and AVC pension plans.

Investing your pension savings into the Intel PLS has three main benefits over the years of your pension savings:

Managing Investment Risk

The Intel PLS helps protect your pension fund value against market fluctuations by automatically switching you into lower risk funds as you reach the last 10 years before your retirement date.

Personalised Fund Switches

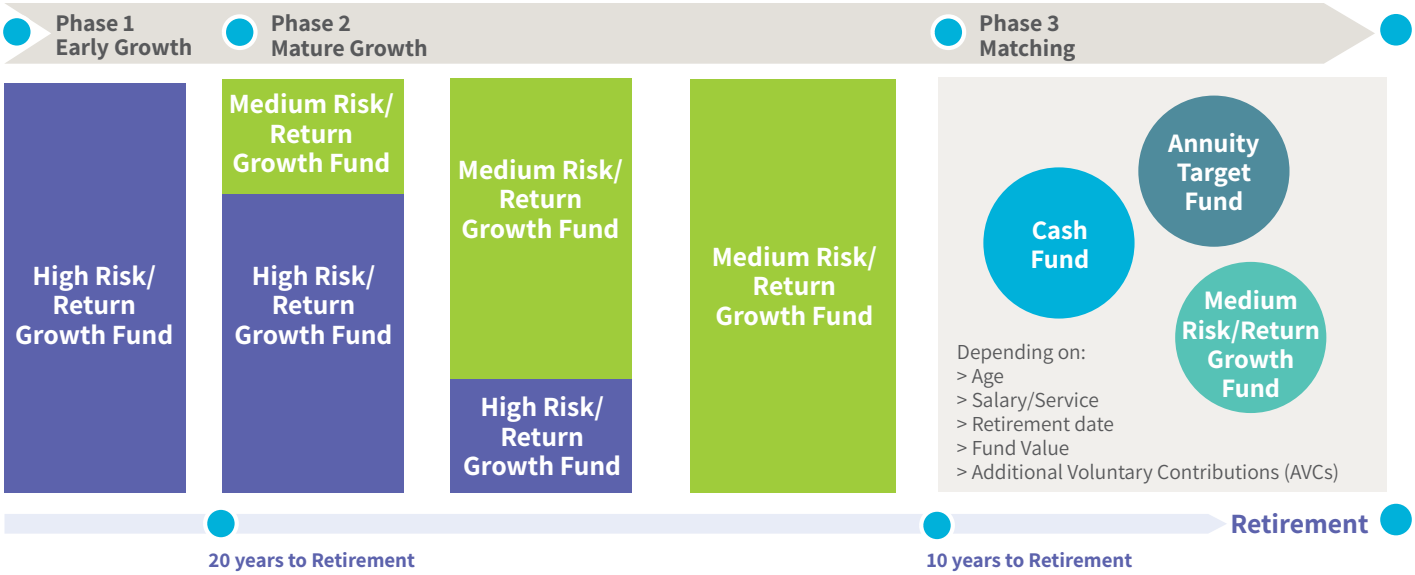
The Intel PLS is different to other investment strategies because it adjusts to your unique circumstances. It directs your investment into appropriate funds that best match the benefits that you are most likely to take on your retirement.

Total Pension Picture

For members who have more than one of the Intel AVC, DC and Plus Plans, Intel PLS allows you to 'bundle' these plans. This means that Phase 3 can take into account your total retirement savings across all of the Intel Pension Plans when calculating how you are likely to take your benefits at retirement. This will ensure that your overall investment strategy is optimised to reflect your full savings picture.

How does the Intel PLS work?

The Intel PLS consists of three phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.



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

Phase 1

Early Growth Phase

Phase 1 puts you in funds designed to achieve investment growth. Initially you will be completely invested in the High Risk/Return Growth Fund.

Phase 2

Mature Growth Phase

Phase 2 with 20 years to retirement we start to gradually move your pension savings into the Medium Risk/Return Growth Fund.

Phase 3

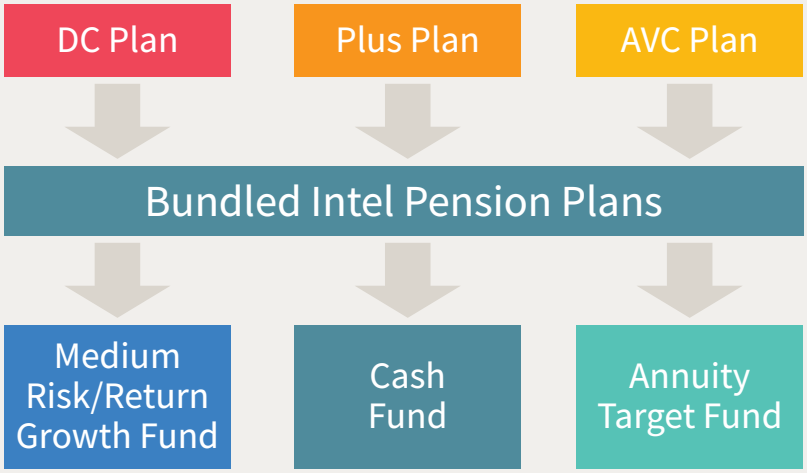
Matching Phase

Phase 3 moves your pension savings into funds that should be suitable for how you are most likely to use them upon reaching retirement.

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

Depending on your individual circumstances we aim to switch your retirement savings into the investment funds that best match the retirement benefits, based on the pension data we hold for you.

How does the Bundled Intel PLS work?



Your Intel DC Plan and any legacy Intel plan(s) you have are...

...aggregated into a total pension value, and an overall projected outcome at retirement is calculated...

...so that the move to Benefit Target Funds takes account of all your Intel pension benefits, and is applied to each underlying plan in the same way.

If you invest in the Bundled Intel PLS then all of your Intel Pension Plans must be included in the bundle. You cannot select other funds in one or more of your Plans and have the Bundled Intel PLS features outlined here.

You can opt to invest in the Intel PLS in one or more of your Intel plans, but not to take up the Bundled option. This can be done via the Investment section of your online member toolkit on **www.myirishlife.ie** or via single sign on through **Circuit**.

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

Warning: If you invest in this product you will not have any access to your money until you retire.

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

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Which investment funds are used in the Intel PLS?

Risk Rating



The **Cash Fund** is a low risk fund which invests in bank deposits, short dated bonds and other money market cash instruments. It will be used for your likely lump sum benefit.

Risk Rating



The **Annuity Target Fund** invests in a mix of Government and/or Corporate bonds as appropriate.

It is designed for the portion of your fund that may be used to purchase an annuity (a pension for life).

Risk Rating



The **Medium Risk/Return Growth Fund** is a mix of assets such as alternatives, bonds, shares and property.

This is a medium to high risk fund, which aims to have a relatively high exposure to growth assets such as shares and property.

Risk Rating



The **High Risk/Return Growth Fund** is a mix of assets such as alternatives, bonds, shares and property.

This is a high risk fund, which aims to have a high exposure to growth assets such as shares and property.

Irish Life are committed to ensuring the Intel PLS remains the optimum strategy for you. We therefore reserve the right to alter the mix of the assets and funds being used to underpin the strategy as required to ensure the strategy objectives are being met. We will communicate any such changes to the scheme Trustees and Advisors where appropriate.

Details of these funds and their fund management charges are available on **www.myirishlife.ie** or via single sign on through **Circuit**.

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What benefits will I be saving for?

Based on current Revenue pension rules your pension fund will be used to purchase one or more of the retirement benefits listed below. The level of benefits that you will be able to purchase will depend on a number of factors; the amount you are contributing, the age you started contributing, if you are paying Additional Voluntary Contributions (AVCs), investment performance and when you plan to retire.

Priority Retirement Benefit	1 Tax Free/Taxable Lump Sum	2 Other benefits
Funding Targets	We will target a cash lump sum of either a maximum of 1.5 times final remuneration (subject to having the relevant length of service) or 25% of the pension fund value, whichever cash lump sum option is greater. We will also place a cap of €500,000 on this benefit. This €500,000 cap is based on Revenue limits and is made up of: > A maximum lifetime limit tax-free cash lump sum of €200,000 effective from December 2005. > A taxable cash lump sum of €300,000, subject to the standard rate of tax (currently 20%).	When you retire, you have three options when using up the balance of your fund, depending on the type of cash lump sum you take. You may use the balance of your fund to purchase a pension, in certain circumstances, you may purchase an Approved Retirement Fund (ARF) or you may be entitled to take the balance of your fund as taxable cash. a. If you are likely to opt for a tax free cash lump sum based on salary and service, the balance of the retirement savings built up through employer and employee contributions will be directed toward the Annuity Target Fund. However, any retirement savings built up through AVCs will be directed to the Medium Risk/ Return Growth Fund. b. If you are likely to opt for a tax free lump sum based on taking 25% of your retirement fund then the balance of your retirement savings will be directed toward the Medium Risk/Return Growth Fund. c. After you have taken your maximum allowable tax free lump sum and where the balance of your savings at retirement from all sources is €30,000 or less, current Revenue rules allow you to take the balance of your retirement savings as taxable cash. In this circumstance we will direct all of your retirement savings to the Cash Fund. If you opt for the ARF at retirement you retain the flexibility as to how you wish to secure your replacement retirement income.

> **Note 1:** Under current Revenue rules where the balance of the retirement savings is taken as cash, the payment is liable to income tax and the universal social charge. If under age 65, PRSI is also charged. The total of retirement benefits from all sources must be taken into account for the purpose of calculating the €30,000 limit.

> **Note 2:** Any income you receive from an annuity/pension or as income draw down from an ARF will be subject to income tax when being paid.

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How does the Intel PLS work for an individual member?

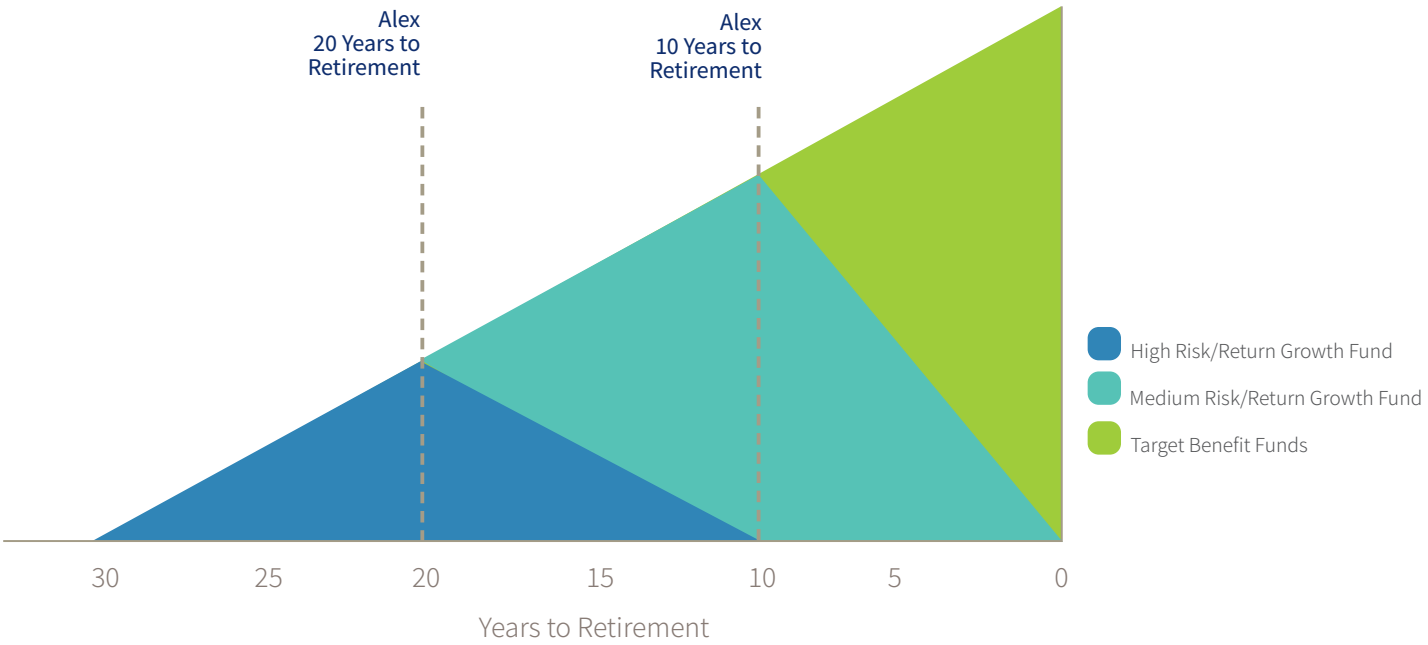
Reflecting the Intel Plans' Normal Retirement Age of 65, you will be 100% invested in the High Risk/Return Growth Fund until you reach age 45. From age 45 we will switch a small percentage, about 10% each year, of your accumulated savings to the Medium Risk/Return Growth Fund. The switches take place on a monthly basis.

When you reach age 55 and you are 10 years away from retirement, 100% of your retirement savings will be invested in the Medium Risk/Return Growth Fund.

During the 10 years before your retirement, your retirement savings are then directed into target funds that best match the benefits likely to be taken by you at retirement. The following table gives an overview of the funds you will be invested in over the years of your pension savings.

	Years to Retirement	High Risk/Return Growth Fund	Medium Risk/Return Growth Fund	Target Benefit Funds
Early Growth Phase	Up to 20	100%	0%	0%
Mature Growth	20 to 10	0%	100%	0%
Matching Phase	8	0%	80%	20%
	6	0%	60%	40%
	4	0%	40%	60%
	2	0%	20%	80%
	1	0%	0%	100%
	0	0%	0%	100%

This graph shows the funds a member may be invested in throughout their time saving for retirement.



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Phase 1 - Early Growth Phase		Phase 2 - Mature Growth Phase		Phase 2 - Mature Growth Phase	
	Alex Age 35 30 years to retirement.		Alex Age 50 15 years to retirement		Alex Age 55 10 years to retirement
Investment		Investment		Investment	
High Risk/Return Growth Fund	100%	High Risk/Return Growth Fund	50%	Medium Risk/Return Growth Fund	100%
		Medium Risk/Return Growth Fund	50%		

Phase 3 - Switches into Target Benefit Funds

Phase 3 is the phase when the Intel PLS matches your personal circumstances. The Intel PLS recognises that everyone is unique and will retire on a different salary, service length, fund size and may or may not have made AVCs.

Based on the details we hold on record for you in relation to your Intel pension/s, over the last ten years prior to your retirement the strategy will switch your pension savings into one, two or three different funds that best match the benefits likely to be taken by you at retirement. When our sample member Alex comes to retirement, they could have a number of different options how to take the benefits.

Retirement option		Retirement option		Retirement option	
Tax-free lump sum based on **salary** and **service**.	Alex retires age 65	**Tax-free lump sum** based on salary and service. The balance of the fund must be used to purchase a lifetime pension, with any AVC savings used to invest in an **ARF**.	Alex retires age 65	**Tax-free lump sum** of 25% of the fund and balance may be invested in an **ARF** for future flexible income.	Alex retires age 65
Target Benefit Fund		Target Benefit Funds		Target Benefit Funds	
Cash Fund		Cash Fund		Cash Fund	
		Annuity Target Fund		Medium Risk/Return Growth Fund	
		Medium Risk/Return Growth Fund			

All the above examples are for illustration purposes only. Revenue limits will apply to all retirement benefits. Where a member's optimum Cash Lump Sum is 25% of the total fund value the Intel PLS Strategy will direct the member's retirement savings into a combination of Cash and Medium Risk/Return Growth Fund only.

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Keeping the Intel PLS up to date

The Intel PLS is based on your personal circumstances. We suggest that you regularly check the information held on your profile within the Irish Life Toolkit to ensure the information is accurate. Please inform us of any changes as soon as possible.

Irish Life is continuously striving to offer services which are up to date and appropriate. We are committed to ensuring that the Intel PLS stays up to date and relevant. We will review the strategy from time to time, so that it will automatically change over time to take account of changes in retirement regulations and investment opportunities. When these reviews are carried out, you as a pension plan member using the Intel PLS automatically benefit from the changes.

Switches into the the Intel PLS are free of charge. Restrictions may apply to some switches out of your existing funds if you join the Intel PLS.

For more information and if you wish to use the Intel PLS please contact your Financial Adviser.
Details of the funds used in the Intel PLS are available on the fund factsheets which are updated every month and the Intel Investment Option guide, all or which can be accessed via **myirishlife.ie** or via single sign on through **Circuit**.



Information correct as at September 2026.

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