

New Investment Options



The changes at a glance...

- **«Do it for me»** investors – the default lifestyle investment strategy is changing from the Target Cash Path Lifestyle Strategy to a new lifestyle strategy called the Balanced Lifestyle – Target Cash Pathway.
- **«Help me do it»** investors – the two existing alternative lifestyle strategies will change to two new passive Lifestyle Strategy options with continued choice regarding how to de-risk closer to retirement, depending on whether benefits are used to purchase an annuity, or invested post retirement (through an Approved Retirement Fund (ARF)).
- **«Give me full control»** investors – five new Self-Select options are being added to the existing range of five Self-Select funds.
- Together, the changes deliver **greater choice**, increased diversification, unchanged or lower annual management charges and integration of Environmental, Social & Governance (ESG) factors.

Introduction

One of the most important duties of the Trustees of the Vodafone Ireland Defined Contribution Pension Plan (‘the Pension Plan’) is to provide you with an appropriate range of investment options for your Retirement Account. In order to do this the Trustees regularly review the fund range offered to you against a number of criteria including performance and ‘best ideas’ from the marketplace.

The Trustees have recently concluded an in-depth review of the future investment strategy of the Pension Plan with the assistance of their professional advisors. Following this exercise, the range of investment options available to you will change and this newsletter outlines these changes.

What do I need to do?

You don’t need to do anything. All of the changes detailed in this newsletter will take place automatically.

However, we strongly encourage you to read the materials that have been uploaded to the **Pension Website** to broaden your knowledge and understanding of the investment options available to you and to satisfy yourself that your investment strategy is appropriate.

Where can I get help?

The Aon team will be on hand to help you with any queries you may have.

You can contact them at:

Contents

[What are the changes?](#)

[Appendix A
“Do it for me” investors](#)

[Appendix B
“Help me do it” investors](#)

[Appendix C
“Give me full control”
investors](#)

What are the changes?

Self-Select Funds: «Give me full control» investors

- Five new Self-Select funds are being made available to members from **10 October 2022**.
- Key features of the new **Self-Select options** are set out in the table below.

| Risk Rating | New Self-Select Funds | Asset allocation and Aims | Passive Management Style | ESG Integration | AMC* | TER** |
|-------------|---------------------------|--|--------------------------|-----------------|-------|-------|
| 5 | Balanced Fund | Invests in a range of global and multi-asset funds, which provide exposure to a number of different types of asset classes at any one time. Aims to exceed a return of inflation plus 3% p.a. over rolling 5-year periods. | ✓ | ✓ | 0.31% | 0.34% |
| 4 | Moderate Growth | Invests in multiple asset classes including equities, property, infrastructure, bonds and cash. Aims to achieve a return in excess of Irish inflation plus 2% over time. | ✓ | ✓ | 0.31% | 0.33% |
| 3 | Defensive Growth | Invests in multiple asset classes including equities, property, infrastructure, bonds and cash. Aims to achieve a return in excess of Irish inflation plus 1% over time. | ✓ | ✓ | 0.30% | 0.33% |
| 6 | Passive ESG Equity | Invests in global equities, excluding companies based on specific ESG criteria such as thermal coal, tobacco and other controversial industries. The fund aims to perform in line with its benchmark. | ✓ | ✓ | 0.32% | 0.33% |
| 6 | Global Impact | Invests in multiple equity strategies addressing a range of impact themes that contribute to the transition to a more sustainable economy. The fund aims to outperform the MSCI World Index gross of fees over rolling three year periods. | | ✓ | 0.85% | 0.94% |

* Annual Management Charge correct as at 30th June 2022.

** Total Expense Ratio (which includes the Annual Management Charge) correct as at 30th June 2022.

For more information on the ten Self-Select options available, please refer to the most recent fund fact-sheets under the Resources menu on the:

Lifestyle Strategies

“Do it for Me” and “Help me do it” investors

The Lifestyle Strategies aim to provide you with an opportunity to grow your savings, over the majority of your working life, while automatically moving your savings into less risky asset classes as you near retirement. Currently, there are three Lifestyle Strategies (see table below) which are built around the way you intend to take your benefit in retirement i.e. Cash lump sum, Approved Retirement Fund (ARF), Annuity purchase. Each Lifestyle Strategy automatically switches assets according to its target benefit. They use some of the ‘Self-Select’ investment options but not all of them.

Current Lifestyle Strategies

| «Do it for me» investors - Default | «Help me do it» investors |
|---------------------------------------|--|
| Target Cash Path - Lifestyle Strategy | Target ARF Path Lifestyle Strategy |
| | Target Annuity Path Lifestyle Strategy |
| | Target Cash Path Lifestyle Strategy |

New Lifestyle Strategies

| «Do it for me» investors - Default | «Help me do it» investors |
|--|---|
| Balanced Lifestyle - Target Cash Pathway | Balanced Lifestyle - Target ARF Pathway |
| | Balanced Lifestyle - Target Annuity Pathway |
| | Balanced Lifestyle - Target Cash Pathway |

The new Lifestyle Strategies are passively managed and designed for members with a moderate tolerance to risk. Seven years before your 65th birthday, your chosen Lifestyle Strategy will begin to differ according to how you might want to take your benefits when you retire.

You’ll find additional details about the make-up of the revised Lifestyle Strategies in the appendices to this newsletter. For the Lifestyle Strategies, the charges applicable at any point in time vary according to age, as the proportion of your Retirement Account invested in each of the participating funds changes over time.

However, as the Lifestyle Strategies are now constructed with passive only funds, annual management charges have reduced from their current levels.

What does this mean for me?

If you are invested in any of the Lifestyle Strategies, your funds will be automatically transitioned as follows:

| If I'm a... | Currently invested in... | I will move to... | AMC Reduction | TER Reduction |
|---|--|---|---------------|---------------|
| Do it for me investor <i>Default Lifestyle Strategy</i> | Target Cash Path Lifestyle Strategy | Balanced Lifestyle - Target Cash Pathway | 0.05% | 0.07% |
| Help me do it investor <i>Choose your own Lifestyle</i> | Target ARF Path Lifestyle Strategy | Balanced Lifestyle - Target ARF Pathway | 0.06% | 0.08% |
| | Target Annuity Path Lifestyle Strategy | Balanced Lifestyle - Target Annuity Pathway | 0.05% | 0.07% |
| | Target Cash Path Lifestyle Strategy | Balanced Lifestyle - Target Cash Pathway | 0.05% | 0.07% |

What happens next?

The changes to the Lifestyle Strategies described in this newsletter will be made automatically in October 2022. You do not need to take any action.

If you want to invest in one of the five new self-select funds, you will be able to choose them using the online switch function on the **Pension Website** from 10 October 2022.

Blackout period

Please note that while Aon are making these changes, you will not be able to make any amendments to your investment choices on the Pension Website. It is also necessary for a freeze to be put on all other transactions during the blackout period, e.g. investing contributions, processing benefit payments etc. The blackout period is expected to run from 27 September to 9 October inclusive.

Finding out more

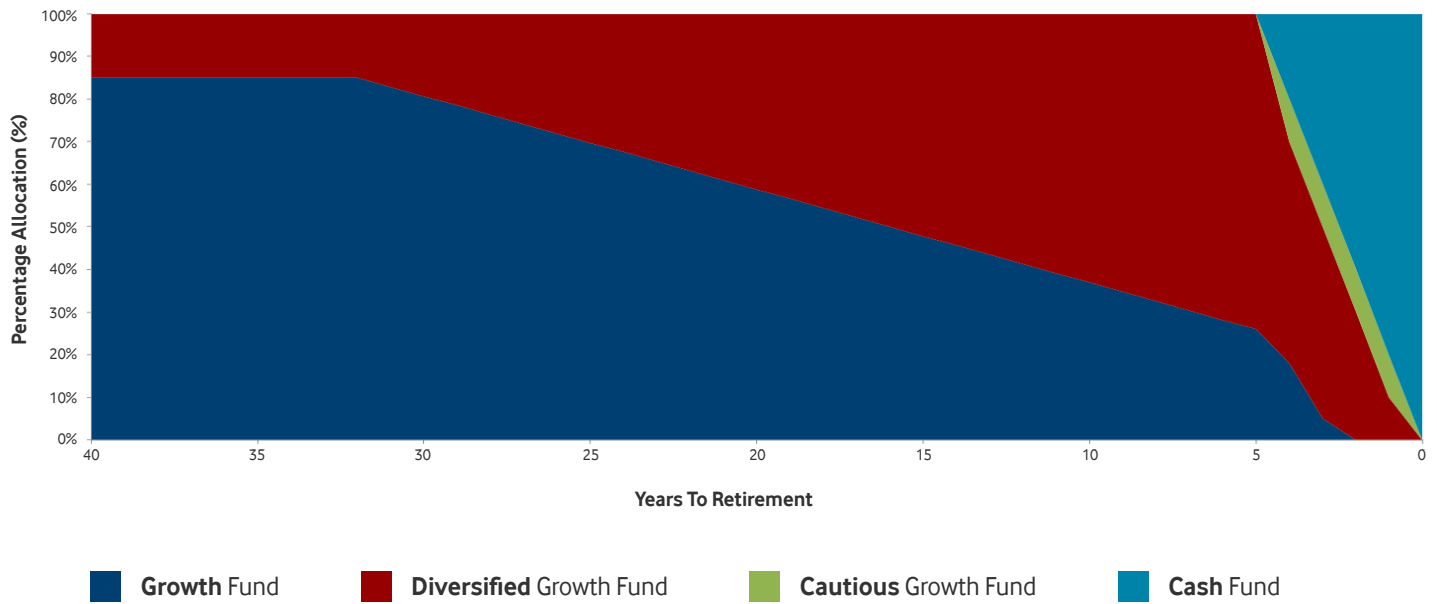
A new Explanatory Booklet and Investment Choices Guide will be made available to members before the end of 2022. You should regularly review your investment choices – whether you invest in funds on a 'Self-Select' basis or as part of one of the Lifestyle Strategies – particularly as you get older when it is important to consider aligning your investment choices with how you intend to take your retirement benefits. You can change your investment options at any time by visiting the secure area of the **Pension Website** and clicking on **"My Pension"** and then **«Switch Funds»**. You can access the secure area of the Pension Website by clicking the Login button at the top of the home page (you will be asked to register if you haven't done so already). You may wish to refer to the Guide to Market Volatility when reviewing your investment choices. This Guide can be found in the Resources section of the **Pension Website**.

By law, no-one involved in running the **Pension Plan** can give you personal advice about your finances. If you are uncertain about whether the investment options you have chosen are still suitable or need any other help in making decisions about your retirement savings, you should take independent financial advice. You can find information about financial advisors by going to **www.registers.centralbank.ie**. Please remember that a financial adviser will charge you for providing advice, but they will discuss the cost of this with you before you use their services.

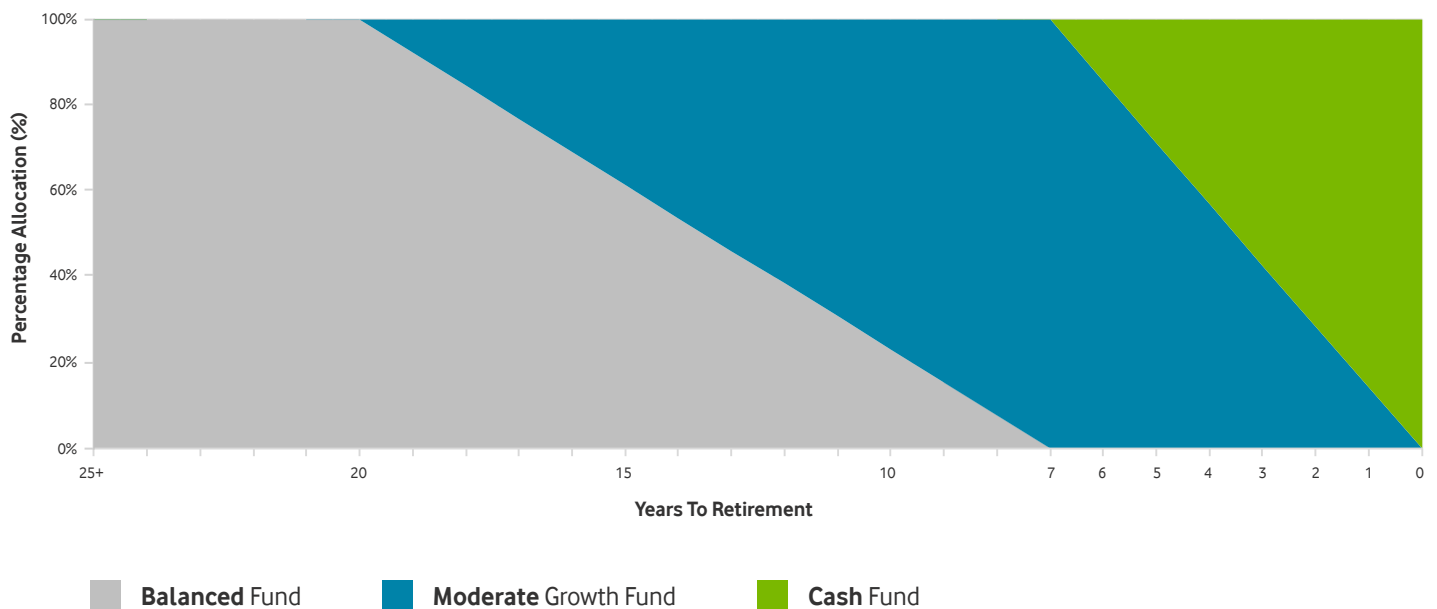
If you have difficulty logging on to the **Pension Website** or locating the relevant information about your benefits and investment options, please contact a member of the **Aon team** by emailing **myfutureme@aon.ie**.

Appendix A “Do it for me” investors

Current Default Lifestyle Strategy - Target Cash Path Lifestyle Strategy

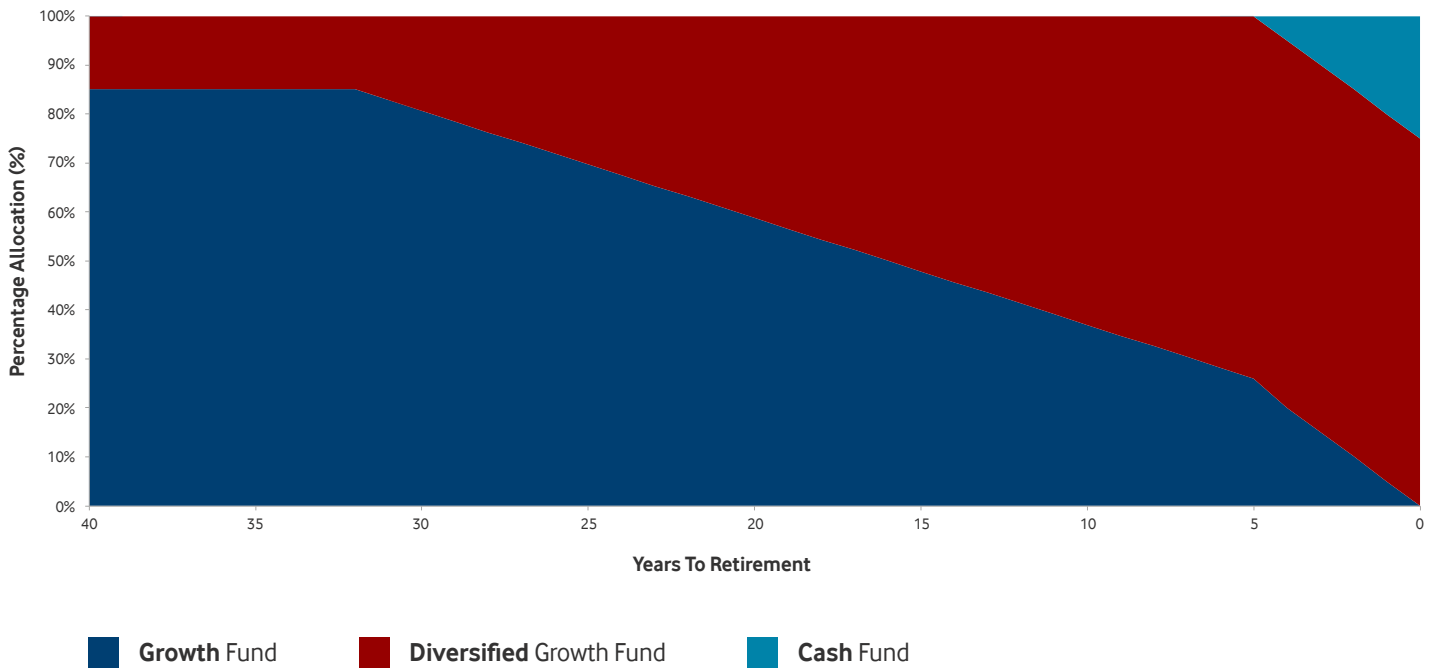


New Default Lifestyle Strategy - Balanced Lifestyle - Target Cash Pathway



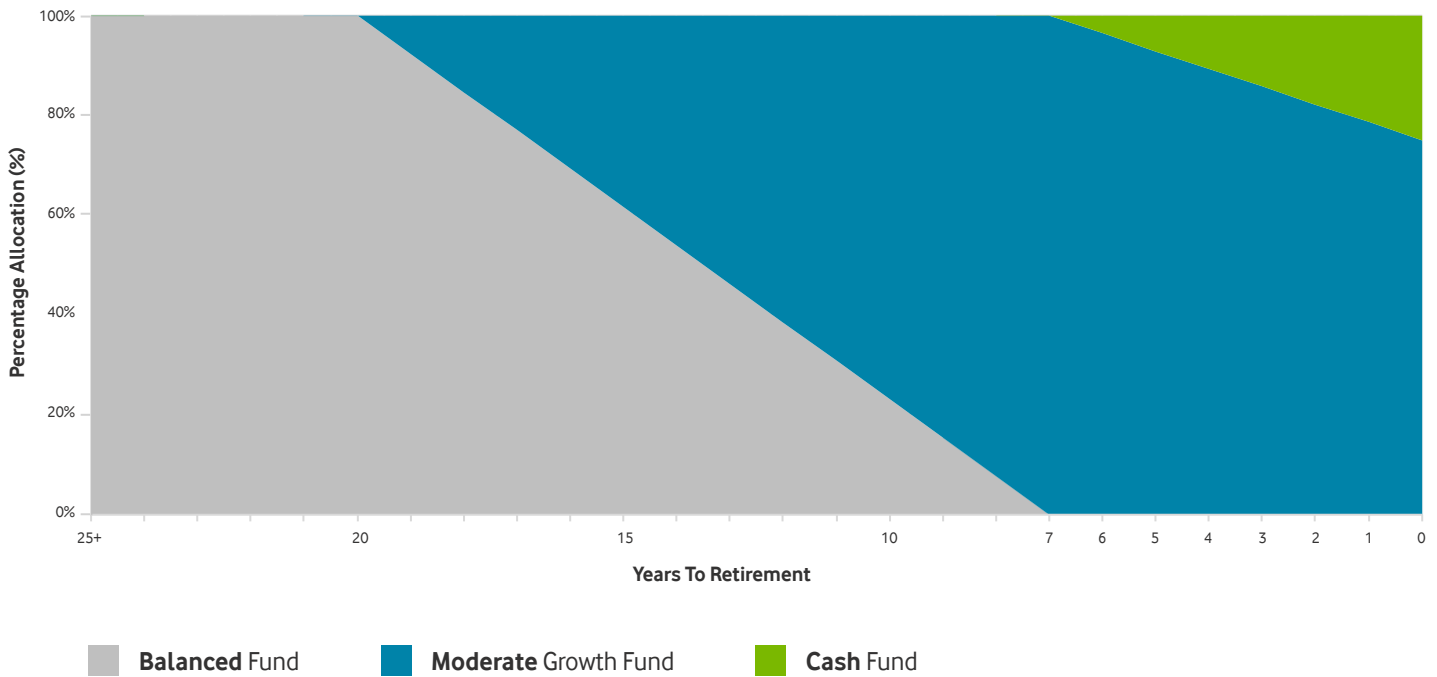
Current Lifestyle Strategy

Target ARF Path Lifestyle Strategy



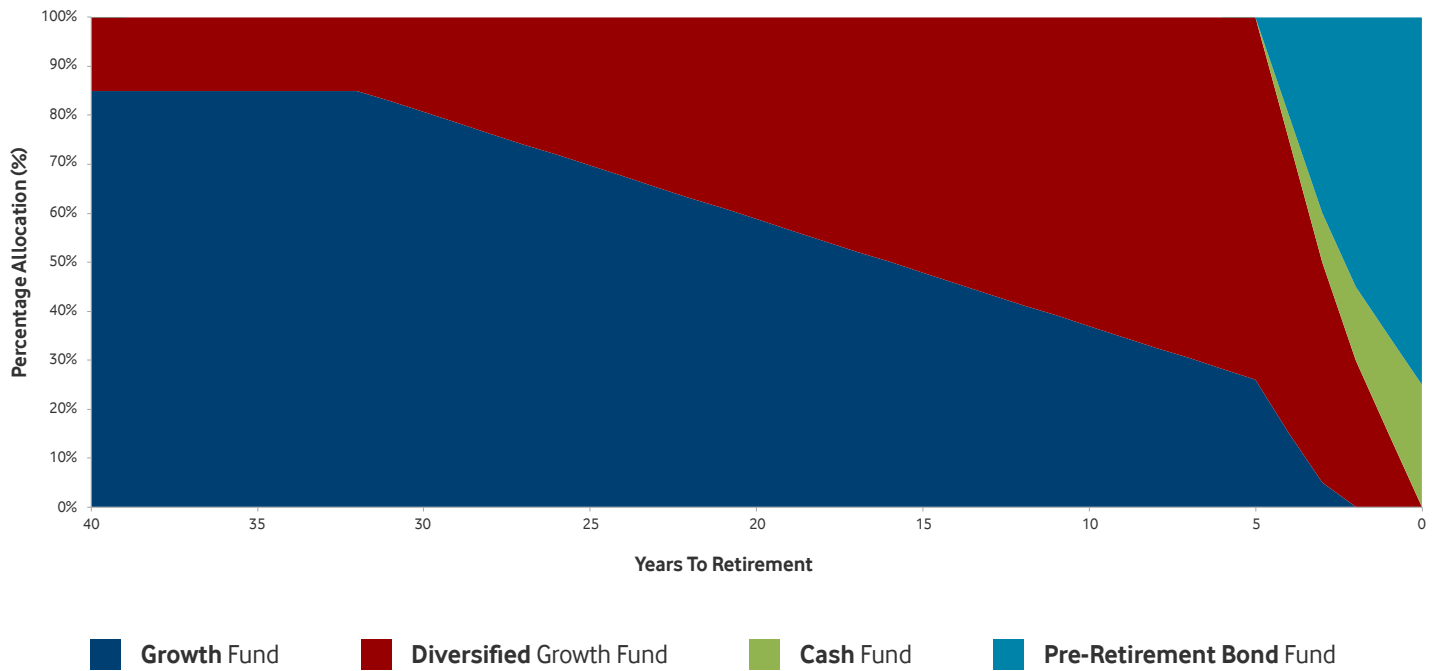
New Lifestyle Strategy

Balanced Lifestyle - Target ARF Pathway



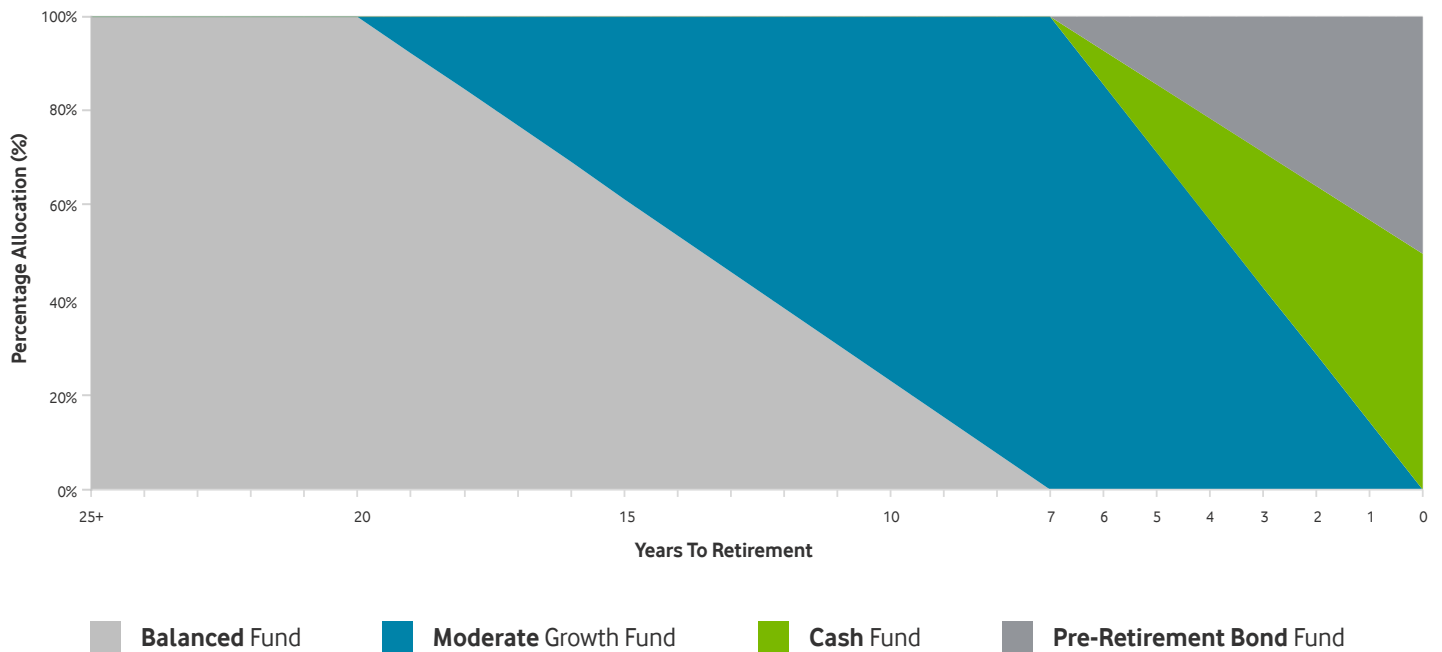
Current Lifestyle Strategy

Target Annuity Lifestyle Strategy



New Lifestyle Strategy

Balanced Lifestyle - Target Annuity Pathway



Appendix C “Give me full control” investors

| Risk Rating | Fund | New Fund | Included in Lifestyle | Asset Class | | | Underlying Funds | | | AMC | TER |
|-------------|--------------------------|----------|-----------------------|-------------|-------------|--------------|------------------|---------|--------------|-------|-------|
| | | | | Equity | Multi Asset | Bonds & Cash | Active | Passive | Includes ESG | | |
| 6 | Passive ESG Equity Fund | ✓ | | ✓ | | | | ✓ | ✓ | 0.32% | 0.33% |
| 6 | Global Impact Fund | ✓ | | ✓ | | | ✓ | | ✓ | 0.85% | 0.94% |
| 6 | Growth Fund | | | | ✓ | | | ✓ | ✓ | 0.30% | 0.33% |
| 5 | Balanced Fund | ✓ | ✓ | | ✓ | | | ✓ | ✓ | 0.31% | 0.34% |
| 4 | Moderate Growth Fund | ✓ | ✓ | | ✓ | | | ✓ | ✓ | 0.31% | 0.33% |
| 4 | Pre-Retirement Bond Fund | | ✓ | | | ✓ | | ✓ | | 0.29% | 0.30% |
| 3 | Diversified Growth Fund | | | | ✓ | | ✓ | | ✓ | 0.46% | 0.52% |
| 3 | Defensive Growth Fund | ✓ | | | ✓ | | | ✓ | ✓ | 0.30% | 0.33% |
| 2 | Cautious Growth Fund | | | | | ✓ | ✓ | | | 0.61% | 0.68% |
| 1 | Cash Fund | | ✓ | | | ✓ | ✓ | | | 0.29% | 0.29% |

Notes: AMCs (Annual Management Charges) and TERs (Total Expense Ratios) correct as at 30th June 2022.

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance. Copyright © 2022 Aon Solutions Ireland Limited. All rights reserved. aon.com Aon Solutions Ireland Limited trading as Aon, is a private company limited by shares. It is authorised as an investment firm by the Central Bank of Ireland under the European Union (Markets in Financial Instruments) Regulations 2017 and as an intermediary under the European Union (Insurance Distribution) Regulations, 2018. It is also a Registered Administrator with the Irish Pensions Authority. Registered in Ireland No. 356441. Registered office: 5th Floor | Block D | Iveagh Court | Harcourt Road | Dublin 2 | D02 VH94 | Ireland. Directors: David Hardern (British), Rachael Ingle, Ken Murphy, Paul Schultz (US), Patrick Wall. This document and any enclosures or attachments are prepared on the understanding that they are solely for the benefit of the addressee(s). Unless we provide express prior written consent no part of this document should be reproduced, distributed or communicated to anyone else and, in providing this document, we do not accept or assume any responsibility for any other purpose or to anyone other than the addressee(s) of this document. To protect the confidential and proprietary information included in this document, it may not be disclosed or provided to any third parties without the prior written consent of Aon Solutions Ireland Limited.