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Irish Life

Diageo Retirement Savings Plan

Trustee's Annual Report
Year ended: 30 June 2022

Irish Life Reference No: 603490
Pensions Authority No: 288112

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Pensions Authority Registration Number: 288112

Irish Life Reference Number: 603490

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Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

General Plan Information

Trustee & Administrator	Diageo Retirement Savings Plan Pension Trustee DAC <i>Directors: Charles Coase (Chairman)</i> <i>Darren Byrne</i> <i>Stephen Delaney (resigned 20 October 2021)</i> <i>Alan Donnelly</i> <i>Gavin Dunne</i> <i>Emma Fowler (resigned 17 August 2021)</i> <i>Edwina Maher</i> <i>Timmy Quillinan (appointed 20 October 2021)</i>
Principal Employer	Diageo Ireland St. James's Gate Dublin 8
Participating Employers	R & A Bailey & Co Guinness Storehouse Limited Diageo Ireland Holdings
Registered Administrator	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
Underwriter	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
Investment Manager*	Irish Life Investment Managers Limited Beresford Court Beresford Place Dublin 1
Independent Auditor	Ernst & Young City Quarter Lapps Quay Cork
Legal Advisor	Arthur Cox Ten Earlsfort Terrace Dublin 2
Banker	Barclays Bank PLC 1 Churchill Place London
Consultant	Willis Towers Watson Willis Towers Watson House Elm Park Merrion Road Dublin 4
Plan Contact Person	Phelim Kelly Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1

**The Trustee has an insurance policy with Irish Life Assurance plc under which Irish Life Investment Managers Limited provides investment services to the Trustee on behalf of Irish Life Assurance plc.*

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Trustee's Report

Introduction

The Trustee is pleased to present our annual report of Diageo Retirement Savings Plan ("the Plan") together with the Plan's financial statements for the year ended 30 June 2022.

The purpose of this report is to communicate with you on the operation of the Plan and its financial position. It covers the main areas of Plan activity, including financial statements, investment matters and membership movements.

The content of the report conforms to the requirements set out in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

We hope that you find the information contained in this report both interesting and informative.

Legal Status of the Plan

The Plan is established under a trust and is constituted and governed by the Trust Deed and Rules. The Plan commenced on 1 January 2015. It is a defined contribution scheme with its own legal identity and is totally separate from the Principal Employer, Diageo Ireland. The Trustee has the responsibility of ensuring that the Plan is properly managed in accordance with the trust documents. The Plan is registered with the Pensions Authority, registration number 288112. It has been approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act 1997.

Administering the Plan

Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Plan, including preparation of the annual report and member benefit statements.

Financial Development

The value of the Plan's net assets increased from €23,469,837 at the start of the year to €26,091,844 at the end of the year. This increase was accounted for by net additions from dealings with members of €4,596,621, offset by negative net returns on the Plan's investments of €1,974,614.

Contributions and transfers in amounted to €5,210,616. Benefits paid or payable amounted to €2,440, payments to and on account of leavers amounted to €525,936 and other payments amounted to €85,619.

The above information has been extracted from the financial statements of the Plan which form part of this report.

Member Information

On joining the Plan, each new member is given a copy of the Explanatory Booklet outlining the benefits being provided for themselves and/or their dependants under the Plan.

Active members receive benefit statements each year with details of their contributions and details of the value of their individual holdings in their selected funds. Members can also, on request, receive a copy of the Trustee's report and financial statements every year.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Membership

The profile of Plan membership is as follows:

	30/06/2021	Joiners	Re-joined Plan	Risk to Pension	Leavers	Active to Deferred	30/06/2022
Active Members	368	114	1	9	(4)	(65)	423
Deferred Members	228	-	(1)	-	(14)	65	278
Risk Members*	66	2	-	(9)	(20)	-	39

** Risk members are members who are included in the Plan only for death in service benefits*

There are no members in receipt of benefits under the Rules of the Plan which are being paid from the resources of the Plan.

Contributions

The contributions payable during the period covered have been received by the Trustee within 30 days of the end of the Plan year and have been paid in accordance with the Plan Rules.

Basis of Investment Manager's Fees

The Investment Manager levies a management charge which is taken from the unit-linked fund assets and reflected in the value of the unit-linked fund units.

IORP II Directive

The provisions of Directive (EU) 2016/2341 ("The IORP II Directive") were transposed into Irish Law on 22 April 2021 through the European Union (Occupational Pension Schemes) Regulations, 2021. The Regulations introduce new requirements and changes to the Pensions Act, 1990, as amended. The Trustee, with their advisers, has reviewed the new requirements and taken the appropriate actions as regards compliance with the Regulations. An Annual Statement of Compliance with the Regulations as at 31 December 2022 has been approved by the Trustee in accordance with the requirements of the Pensions Authority.

Plan wind-up

The Principal Employer has notified the Trustee that it will discontinue contributions to the Plan with effect on and from 28 February 2023 due to the effects of the IORP II regulations on the Plan and an alternative pension arrangement will replace the Plan. This decision by the Principal Employer has been endorsed by the Trustee who subsequently met on 23 February 2023 and at that meeting made the decision to proceed with the winding up of the Plan and to exercise its right under Clause 16(g) of the DRSP Trust Deed and Rules which provides that the Transferring Trustee may on wind up, bulk transfer the assets relating to the Transferring Members to another exempt approved plan without member consent. The winding up of the Plan commenced from 1 March 2023. This has resulted in the Trustee Annual Report being prepared on a wind-up basis.

Subsequent Events

As set out above, the Principal Employer has notified the Trustee that it will discontinue contributions to the Plan with effect on and from 28 February 2023 and the Trustee who subsequently met on 23 February 2023 and at that meeting made the decision to proceed with the winding up of the Plan commencing from 1 March 2023.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

On 24 February 2022, Russia began a military invasion of Ukraine. In addition to causing intense human suffering, the conflict in Ukraine continues to be a key driver of global markets with markets remaining volatile. The Trustee will continue to monitor the position in conjunction with their investment advisors.

Apart from the ongoing situation in Ukraine, there have been no other significant subsequent events that would require disclosure in or amendment to the annual report.

Queries

Enquiries about the Plan generally, or about an individual's entitlement to benefit, should in the first instance be sent to the Plan contact person set out on page 1.

Signed by the Trustee



Director



Director

Date: 08.03.2023

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Compliance Statement

The Trustee hereby makes the following statements:

Procedures for Ensuring Timely Receipt of Contributions The Trustee has appropriate procedures in place to ensure that contributions payable have been paid in accordance with the Rules of the Plan, and have been received by the Trustee in accordance with Section 58A of the Pensions Act, 1990, where applicable to the contributions and otherwise within 30 days of the end of the Plan year. Section 58A sets out the following requirements:

- Member contributions must be remitted to the Trustee within 21 days from the end of the month in which they were deducted from pay; and
- Employer contributions must be remitted to the Trustee within 21 days from the end of the month to which they relate.

The Trustee regularly reviews procedures to ensure they remain appropriate.

Self-Investment There was no self-investment of contributions during the Plan year. This means that all money, which was due to the Plan, was paid by the Employer within 21 days after the end of the month in which it was deducted from members or became due from the Employer as appropriate.

Selection of Trustees The right of members to select or approve the selection of trustees to the Plan is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996, S.I. No. 376 of 1996.

Related Party Transactions Details of material related party transactions are set out under note 20 to the financial statements.

Liability for Pensions There are no pensions or pension increases being paid by or at the request of the Trustee for which the Plan would not have a liability upon winding up.

Benefit Increases There were no increases made during the year to either pensions in payment or benefits payable following termination of a member's service in relevant employment.

Guidelines, Guidance Notes and Codes of Practice The Trustee and administrator have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with Section 10 of the Pensions Act, 1990.

Trustee Training The Trustee directors have received training, as required, in accordance with Section 59AA of the Pensions Act, 1990. There were no costs or expenses incurred in relation to trustee training in the Plan year which were met out of the resources of the Plan.

Changes to Basic Scheme Information There were no changes made to the basic scheme information, set out in Schedule C to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), during the year.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Condition of the Plan Under law, the Trustee is required to describe the condition of the Plan and the risks associated with the Plan, and disclose these to members. The Trustee is satisfied that at the end of the year the Plan is in a good condition concerning the financial, technical and other risks associated with the Plan.

The Trustee's Statement of Risks is included in Appendix 3.

Procedures for Internal Resolution of Disputes The Trustee has put an Internal Disputes Resolution ("IDR") procedure in place. The IDR procedure is for certain types of complaints that may arise from actual or potential beneficiaries of the Plan.

Two types of complaints are eligible for consideration under the IDR procedure. These are where the actual or potential beneficiary:

- (1) Alleges that they have sustained a financial loss due to maladministration; or
- (2) Has a dispute of fact or law about an action taken by a person responsible for managing the Plan.

Having gone through the IDR process, if a complainant is not satisfied with the outcome then they can refer their complaint to the Financial Services and Pensions Ombudsman.

The Financial Services and Pensions Ombudsman requires two steps from the complainant before they will consider the case. A complainant needs to:

- Have gone through the IDR procedure
- Hold a final response letter issued by the Trustee or managers

The Financial Services and Pensions Ombudsman may, at their discretion, decide to investigate a complaint without waiting for a final response letter.

The procedures for making a complaint

- (i) The complainant should make an application to the Trustee.
- (ii) The application should include:
 - The name, address and date of birth of the complainant
 - The address on which documents should be served in relation to the dispute
 - A statement concerning the nature of the complaint or dispute
 - Such other information which is reasonably required by the Trustee
- (iii) The application must be in writing and signed by the actual or potential beneficiary.

A determination in writing must be issued by the Trustee within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it.

Queries regarding the availability of these procedures should be addressed to the Trustee.

Trustee’s Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Report on the Valuation of Liabilities The current and future liabilities, as set out in the financial statements, are shown in the following table:

	Designated to Members	Not Designated to Members	Total
	€	€	€
Current liabilities	26,087,729	59,504	26,147,233
Future liabilities	-	-	-

Signed by the Trustee



Director



Director

Date: 08.03.2023

Trustee's Report to the MembersFOR THE YEAR ENDED 30 JUNE 2022

Investment Manager's Report**Market Review**

Global equities are down over the last twelve months, falling 11.9% in local currency terms and 4.0% in Euro terms, as the weaker euro boosted returns for euro based investors.

Equities rose through most of the second half of 2021, supported by the strong economic environment which resulted in earnings forecasts being significantly upgraded with earnings growing 56% for the year as a whole. Equities however have fallen from all-time highs in early January on concerns over tighter central bank policies, higher bond yields and uncertainty over the potential fallout on growth and inflation following the invasion of Ukraine by Russia adding to volatility in markets.

While the overall trend in equity markets in 2021 was up, equities did experience a number of modest corrections during 2021 associated with rising bond yields, concerns over higher inflation, tighter central bank policies, the emergence of new Covid variants, growth concerns linked to China, political uncertainties, and global supply bottle necks. Equities however ultimately recovered from these setbacks and ended the year close to all-time highs as the overall medium term growth backdrop was seen as positive, financial conditions and policy supports remained relatively loose compared to pre Covid levels and equities continued to look attractive compared to other asset classes on a relative valuation basis given the low yield environment.

Equity markets have experienced a weak start to 2022, initially falling as the US Federal Reserve became more hawkish, guiding towards a faster pace of policy tightening in 2022, both in terms of the number of interest rate rises and timing and pace of balance sheet reduction. The shift to a more hawkish policy stance among several central banks combined with a sharp and rapid rise in bond yields contributed to a drawdown of 4.6% in global equities in January. Equities declined further in February on the back of concerns over the potential fallout on growth and inflation following the invasion of Ukraine by Russia. Markets recovered slightly in March as investors worst fears over the impact of the Ukraine crisis on growth and inflation were avoided. While global and European growth forecasts have been revised down on the back of the crisis, they remain above trend.

Equities resumed their down trend in Q2 as inflation continued to surprise to the upside with underlying inflation pressures at the start of the year being exacerbated by the ongoing conflict in Ukraine. As inflation rose to 40 year highs, central banks were forced to become more hawkish and aggressive in terms of the pace of monetary policy tightening which in turn pushed bond yields to multi year highs. Equities were negatively impacted by the rise in yields which undermined the relative attractiveness of the asset class while expectations for significantly higher interest rates posed risks to the global growth outlook. A series of lockdowns in China as it persisted with its 'zero tolerance' Covid policy, ongoing fallout from the Russia/Ukraine conflict, declining business and particularly consumer confidence and signs of slowing economic momentum all contributed to growing risks and speculation over a possible recession in 2023 which added to the pressure on equity markets.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Irish commercial property is higher over the last twelve months with the Irish property fund up 4.6%. Despite the continued disruption and, indeed, uncertainty posed by the Covid-19 pandemic, inward investment into Irish property remained relatively high during 2021. Rental values in the modern office space held up well despite the pandemic, while the industrial/logistics sector has experienced a surge in growth over the last twelve months. Brick and mortar retail have ebbed and flowed in tandem with the progress of the pandemic, which continued to impact during 2021 through lockdowns, reduced tourism levels, and widescale working from home.

Ireland continues to attract a high proportion of overseas investors due to its strong relative performance and higher than average property returns. The property sector continues to be supported by an attractive income yield of approximately 5.2%.

Eurozone bonds fell and yields rose through the year with the Eurozone 5yr+ sovereign bond benchmark down -17.3%. Bond yields, which move inversely to price, rose through 2021 as growth forecasts were revised higher on the back of strong economic news flow and increasing optimism that the successful vaccine rollout would facilitate a permanent reopening of economies. Additional supply of bonds on the back of increased fiscal stimulus measures also contributed to the rise in bond yields as did growing fears over the potential for a sustained rise in inflation with Eurozone inflation recently rising to 8.6% y/y.

Eurozone bonds have sustained further losses in 2022 as the ECB is set to tighten monetary in a bid to tackle inflation concerns with the Bank looking to take a less accommodative policy stance in 2022. Early this year the German 10 year yield rose back into positive territory for the first time since 2019. Yields have continued to push higher as inflation has surprised to the upside and investors have begun to discount a more rapid removal of policy accommodation by the ECB. The German 10 year yield was 1.34% at the end of June.

Peripheral bond spreads trended lower on the announcement by the ECB of the Pandemic Emergency Purchase Programme (PEPP) worth €1.85trn post the emergence of Covid 19. Spreads also benefited from the agreement of an EU Recovery Fund of €750bn which incorporates €390bn of grants. These are an effective fiscal transfer from core to peripheral countries. Italian 10-year spreads against Germany narrowed further in early 2021, helped by the formation of a unity government led by former ECB chief Mario Draghi and the beginning of the disbursement of funds from the €750bn EU Next Generation programme. Spanish 10-year spreads against Germany have been tighter than those in Italy in recent years reflecting the better economic, fiscal, and political backdrop in Spain. Current 10-year spreads against Germany stand at 192bps and 108bps for Italy and Spain respectively. This represents a widening of spreads compared to end 2021 levels as markets priced the impact of increasingly aggressive European Central Bank rate hike expectations amid slowing European growth. The poor outlook for economic growth will leave peripheral bonds exposed if there are any political or economic shocks.

Spreads were supported in late Q2 by a commitment by the ECB to introduce tools to combat fragmentation risks in the eurozone and moves to target reinvestments under the Pandemic Emergency Purchase Programme (PEPP) at countries on the periphery. At the end of June, Italian and Spanish 10-year spreads against Germany were 192bps and 108bps respectively.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Over the last twelve months, the UK 10 year yield has risen 1.51%. In addition to global developments, UK yields have been sensitive to Brexit news flow and policy announcements from the Bank of England. From the middle of 2021, UK yields were pushed higher as UK growth began to recover following the relatively successful rollout of vaccines which facilitated an early reopening of the economy. UK yields also rose on the back of more hawkish comments from the Bank of England which culminated in an increase in interest rates in December with four further hikes already in 2022. Interest rate increases are in response to a tightening of the labour market, ongoing supply constraints and upward revisions to growth and inflation forecasts. Further increases in interest rates are expected in coming months. At the end of June, the UK 10 year yield was 2.23%.

US yields were higher through 2021 although following an initial surge early in the year, they drifted lower through the middle of the year, bottoming in August at 1.17%. Thereafter yields rose into year end on rising concerns over a potential sustained rise in inflation with US CPI recently rising to 8.6% y/y. The rise in inflation has led the US Federal Reserve to turn increasingly hawkish in 2022, with the bank suggesting a much faster pace of policy tightening than had previously been expected, both in terms of the likely number of interest rate rises in 2022, as well as the timing and pace of the reduction of the Fed's balance sheet. This contributed to further upside in US yields with the US 10 year yield ending the month at 3.01%.

Commodities rose 45.0% over the last twelve months and are up 64.5% in Euro terms due to their sensitivity to global growth expectations and tight supplies. Expectations for global growth began 2021 at around 5%, however the global economy eventually grew by 6.0% in 2021. Oil prices were up 44.0% in the last twelve months as OPEC+ discipline remained firm, while higher gas prices and a better growth backdrop also added to gains. The invasion of Ukraine by Russia has caused oil prices to increase further given concerns that oil supplies from Russia, which accounts for 12% of global oil production, could be disrupted by the conflict. Russia accounts for 17% of global gas production and gas prices have also risen since the invasion of Ukraine given similar concerns over possible disruptions to supplies, resulting in European gas prices rising 308.5% over the last year.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Investment Performance

At the end of the Plan year contributions were invested in a combination of the following funds:

Fund Name	Value at 30/06/2022	12 month return to 30/06/2022	Benchmark	12 month return to 30/06/2021	% of Total Investments
	€	%	%	%	%
Indexed Euro Government Bond Fund	4,872	-17.60	-17.27	-0.79	0.02
Corporate Bond Fund	12,978	-12.80	-12.82	2.98	0.05
EMPOWER Pension for Life Fund	15,498	-25.16	-25.00	-1.10	0.06
Low Risk/Return Growth Strategy Fund	129,175	-7.15	-8.49	9.74	0.50
EMPOWER Cash Fund	443,590	-1.02	-0.63	-0.91	1.73
Indexed Global Equity Fund – Partially Hedged	713,948	-6.95	-6.76	32.78	2.78
Medium Risk/Return Growth Strategy Fund	2,769,444	-7.41	-8.90	15.57	10.79
High Risk/Return Growth Strategy Fund	21,573,853	-6.99	-8.44	23.26	84.07
	25,663,358				100.00

The above table shows the returns achieved on the specific versions of the fund the Plan invests in. Further details on the underlying funds are contained in Appendix 1. These details are provided for information purposes only. Returns may vary depending on management charges applicable to specific schemes. An annual management charge of 0.45% applies to the above funds held under the Diageo Retirement Savings Plan.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Strategic Asset Allocation

The Plan invests through policies of assurance with Irish Life Assurance plc. The underlying investments consist of a range of unit-linked pension funds managed by Irish Life Investment Managers Limited.

The underlying strategy and distribution of assets of any particular unit-linked fund is determined by Irish Life Investment Managers Limited in order to achieve the objectives of that particular fund.

Members select the fund(s) to invest in based on their particular circumstances and risk tolerance. The funds members are invested in, and the respective risk profiles of the funds, are set out below.

Funds Invested In	Risk Profile (High, Medium, Low)
EMPOWER Cash Fund	Low
Low Risk/Return Growth Strategy Fund	Medium
Euro Government Bond Fund	Medium
Corporate Bond Fund	Medium
Medium Risk/Return Growth Strategy Fund	Medium
EMPOWER Pension for Life Fund	Medium
Indexed Global Equity Fund - Partially Hedged	High
High Risk/Return Growth Strategy Fund	High

The default investment option in the event of a member not specifying an individual choice is the Personal Lifestyle Investment Strategy.

Members' annual benefit statements contain details of the funds in which a member is invested.

Personal Lifestyle Investment Strategy

The Trustee has nominated the Personal Lifestyle Investment Strategy as the default investment option in the event of a member not specifying an investment choice. The lifestyle strategy consists of three phases. The first phase relates to the early part of the member's career and invests in a High Risk/Return Growth Strategy up until 20 years before retirement. Over the next 14 years (from 20 years until 6 years before retirement) the member's Pension Account is switched gradually into the Medium Risk/Return Growth Strategy (Transition Phase). Finally, over the last 6 years, the member's Pension Account is gradually switched into funds to match the benefits they are likely to take at retirement i.e. cash, pension and/or ARF, depending on their individual circumstances.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Statement of Trustee's Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make the annual report of the Plan available for each Plan year, including audited financial statements and the report of the auditor to Plan members, beneficiaries and certain other parties. The financial statements are required to:

- show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the year of its assets and liabilities. For this purpose liabilities do not include liabilities to pay pensions and benefits after the end of the Plan year.
- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

The Trustee has supervised the preparation of the financial statements and ensured that:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the SORP is followed, or particulars of any material departures have been disclosed and explained; and
- it has assessed the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for ensuring that proper membership and financial records are kept and contributions are made to the Plan in accordance with the Plan Rules and the requirements of legislation. It is also responsible for safeguarding the assets of the Plan and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed by the Trustee



Director



Director

Date: 08.03.2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIAGEO RETIREMENT SAVINGS PLAN

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Diageo Retirement Savings Plan ("the Plan") for the year ended 30 June 2022, which comprise the Fund Account, Statement of Net Assets and notes to the financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the financial transactions of the Plan during the year ended 30 June 2022 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Plan in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements which explains that the financial statements have not been prepared on a going concern basis. The Principal Employer has notified the Trustee that it will discontinue contributions to the Plan with effect on and from 28 February 2023 due to the effects of the IORP II regulations on the Plan and an alternative pension arrangement will replace the Plan. This decision by the Principal Employer has been endorsed by the Trustee who subsequently met on 23 February 2023 and at that meeting made the decision to proceed with the winding up of the Plan with effect from 1 March 2023. This has resulted in the Trustee Annual Report being prepared on a wind-up basis. Our opinion is not modified in this respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIAGEO RETIREMENT SAVINGS PLAN

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 which is applicable and material to the Plan;
- the contributions payable to the Plan during the year ended 30 June 2022 have been received by the Trustee within thirty days of the end of the Plan year; and
- the contributions have been paid in accordance with the rules of the Plan.

Respective responsibilities

Responsibilities of trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set on page 13, the Trustee is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for ensuring that contributions are made to the Plan in accordance with the Plan's rules.

In preparing the financial statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Plan or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIAGEO RETIREMENT SAVINGS PLAN

Auditor's responsibilities for the audit of the financial statements

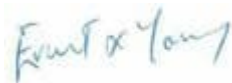
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Plan's Trustee, as a body, in accordance with section 56 of the Pension Act, 1990. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee for our audit work, for this report, or for the opinions we have formed.



Ernst & Young
Chartered Accountants and Statutory Audit Firm
Cork

13 March 2023

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Fund Account For the year ended 30 June 2022

		2022	2021 €
Contributions and benefits	Note		
Employer contributions		2,998,260	2,691,841
Employee contributions		<u>2,156,056</u>	<u>1,837,258</u>
 Total contributions	 6	 5,154,316	 4,529,099
 Transfers in	 7	 56,300	 1,830,600
Other income		<u>-</u>	<u>74</u>
		5,210,616	6,359,773
 Benefits paid or payable	 8	 (2,440)	 (7,489)
Payments to and on account of leavers	9	(525,936)	(79,956)
Other payments	10	<u>(85,619)</u>	<u>(90,347)</u>
		(613,995)	(177,792)
 Net additions from dealings with members		 <u>4,596,621</u>	 <u>6,181,981</u>
 Returns on investments			
Change in market value of investments	4	<u>(1,974,614)</u>	<u>3,621,153</u>
Net returns on investments		<u>(1,974,614)</u>	<u>3,621,153</u>
 Net increase in the fund during the year		 2,622,007	 9,803,134
 Net assets of the Plan at 1 July		 <u>23,469,837</u>	 <u>13,666,703</u>
Net assets of the Plan at 30 June		<u>26,091,844</u>	<u>23,469,837</u>

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

**Statement of Net Assets
(available for benefits)
As at 30 June 2022**

		2022	2021
		€	€
Investment assets:	Note		
Pooled investment vehicles	4	-	23,473,707
Current assets	4, 11	26,147,233	190,965
Current liabilities	12	(55,389)	(194,835)
		<u>26,091,844</u>	<u>23,469,837</u>
Net assets of the Plan at 30 June		<u>26,091,844</u>	<u>23,469,837</u>

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The notes on pages 19 to 27 form part of these financial statements.

The financial statements were approved by the Trustee on 23.02.2023

Signed by the Trustee



Director



Director

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Notes to the Financial Statements

1. Status of Plan

The Plan is established in the Republic of Ireland under a trust and is governed by the Trust Deed and Rules. It is a defined contribution scheme which has its own legal identity and has the approval of the Revenue Commissioners. The Plan has been registered with the Pensions Authority. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made. The address for enquiries to the Plan is included in the Trustee's Report.

The Plan has been approved as an exempt approved scheme for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and thus Plan income and gains are exempt from taxation.

2. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

Plan wind-up

The Principal Employer has notified the Trustee that it will discontinue contributions to the Plan with effect on and from 28 February 2023 due to the effects of the IORP II regulations on the Plan and an alternative pension arrangement will replace the Plan. This decision by the Principal Employer has been endorsed by the Trustee who subsequently met on 23 February 2023 and at that meeting made the decision to proceed with the winding up of the Plan and to exercise its right under Clause 16(g) of the DRSP Trust Deed and Rules which provides that the Transferring Trustee may on wind up, bulk transfer the assets relating to the Transferring Members to another exempt approved plan without member consent. The winding up of the Plan commenced from 1 March 2023. This has resulted in the Trustee Annual Report being prepared on a wind-up basis. The assets are valued at transfer value and the liabilities at contractual settlement amounts.

3. Accounting policies

The principal accounting policies adopted by the Trustee are as follows:

i. Contributions

- a. Employee contributions, including additional voluntary contributions, are accounted for when they are deducted from pay by the Employer.
- b. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

ii. Payments to members

- a. Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
- b. Individual transfers in or out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.
- c. Group transfers are accounted for in accordance with the terms of the transfer agreement, or in the absence of a transfer agreement on a receipts basis.

iii. Investments

Investments are included at fair value.

Pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled investment manager.

Additional voluntary contribution investments are included within the Plan's assets.

iv. Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

v. Investment income

Investment income and interest on bank deposits is accounted for on an accruals basis. Income earned on investments in the pooled investment vehicles is not distributed but is accumulated with the capital of the funds and reflected in the value of the units.

vi. Expenses

Expenses are accounted for on an accruals basis.

vii. Annuities

Annuities purchased in the name of the Trustee, and which remain a liability of the Plan, to provide pension benefits for members of the Plan are included in the financial statements at the amount of the related obligation, as determined by a suitably qualified person. There were no such annuities held in the name of the Trustee at the end of the Plan year.

viii. Foreign exchange

The functional and presentation currency of the Plan is euro. Assets, including investments of the Plan denominated in foreign currencies, are translated into euro at the rate of exchange ruling at the end of the accounting year. Transactions denominated in foreign currencies are translated into euro at the rate of exchange on the date of the transactions. Differences arising on translation of investment balances are accounted for in the net returns on investments and reported within the change in market value during the year.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

4. Reconciliation of investments

A reconciliation between the opening and closing value of investments is shown below:

Pooled Investment Vehicle	Value at 30/06/2021	Purchases at cost	Switches	Sales Proceeds	Change in Market Value	Value at 30/06/2022
	€	€	€	€	€	€
Indexed Euro Government Bond Fund	62,885	8,220	(59,680)	-	(6,553)	4,872
Corporate Bond Fund	29,139	1,711	-	(15,279)	(2,593)	12,978
EMPOWER Pension for Life Fund	81,269	10,098	(64,259)	-	(11,610)	15,498
Low Risk/Return Growth Strategy Fund	102,803	22,491	15,979	-	(12,098)	129,175
EMPOWER Cash Fund	128,916	99,828	217,414	-	(2,568)	443,590
Indexed Global Equity Fund – Partially Hedged	734,365	56,372	64,827	(82,509)	(59,107)	713,948
Medium Risk/Return Growth Strategy Fund	2,142,470	560,480	390,101	(97,536)	(226,071)	2,769,444
High Risk/Return Growth Strategy Fund	20,191,860	3,971,797	(564,382)	(371,408)	(1,654,014)	21,573,853
	23,473,707	4,730,997	-	(566,732)	(1,974,614)	25,663,358

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on the sale of investments during the year. Where the investments are held in a unitised fund, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed. Investments are held under a unit-linked insurance policy and are managed by Irish Life Investment Managers Limited on a pooled basis for the Trustee. Units are allocated to members by the Plan administrator. At the end of the Plan year investments designated to members amounted to €25,656,803 and investments designated to the Employer amounted to €6,555. Irish Life Investment Managers Limited is registered in the Republic of Ireland.

5. Transaction costs

Transaction costs are borne by the members in relation to transactions in pooled investment vehicles. In addition to the transaction costs, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect and transaction costs is not separately provided to the Plan.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

6. Contributions

	2022	2021
	€	€
Employer contributions		
Normal	2,912,641	2,601,494
Life assurance premiums	85,619	90,347
Employee contributions		
Normal	1,729,871	1,517,337
Additional voluntary contributions	426,185	319,921
	<u>5,154,316</u>	<u>4,529,099</u>

7. Transfers in

	2022	2021
	€	€
Individual transfers in	<u>56,300</u>	<u>1,830,600</u>
	<u>56,300</u>	<u>1,830,600</u>

8. Benefits paid or payable

	2022	2021
	€	€
Lump sum retirement benefits	-	7,489
Death benefits	<u>2,440</u>	<u>-</u>
	<u>2,440</u>	<u>7,489</u>

9. Payments to and on account of leavers

	2022	2021
	€	€
Individual transfers to other arrangements	503,205	67,490
Refunds of contributions	<u>22,731</u>	<u>12,466</u>
	<u>525,936</u>	<u>79,956</u>

10. Other payments

	2022	2021
	€	€
Life assurance premiums	<u>85,619</u>	<u>90,347</u>
	<u>85,619</u>	<u>90,347</u>

Life assurance premiums are paid directly by the Employer. Life assurance benefits are insured with Irish Life Assurance plc.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

11. Current assets

	2022	2021
	€	€
Designated to members		
Investments	25,663,358	-
Cash held by Administrator	430,926	-
Balance at bank	52,949	190,965
	<u>26,147,233</u>	<u>190,965</u>

As set out in note 2 to the financial statements, the accounts are being prepared on a wind-up basis. As the investment assets are expected to be realised within 12 months of the date of signing of the annual report, the investment assets are disclosed in the accounts as current assets.

12. Current liabilities

	2022	2021
	€	€
Designated to members		
Death benefits payable	2,440	-
Refunds due to members	-	3,870
Not designated to members		
Refunds due to Employer	-	39,341
Other creditors	52,949	151,624
	<u>55,389</u>	<u>194,835</u>

13. Administrative expenses

	2022	2021
	€	€
Pensions Authority fees	2,784	2,864
	<u>2,784</u>	<u>2,864</u>

Annual fees payable to the Pensions Authority are borne by the Employer.

14. Investment fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

The Plan's investment assets have been fair valued using the above hierarchy categories as follows:

30 June 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	25,663,358	-	25,663,358
	-	25,663,358	-	25,663,358

30 June 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	23,473,707	-	23,473,707
	-	23,473,707	-	23,473,707

15. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks arising from the investment strategy implemented by the Trustee.

Investment strategy

The investment objective of the Trustee is to provide for the proper investment, in accordance with the Trust Deed and Rules and relevant legislation, of the contributions they receive from or in respect of the members.

The Plan is a defined contribution scheme which means that the benefits available are determined by the amount of contributions paid by the members and the Employer, and the investment return achieved on those contributions. Investment objectives will vary from member to member based on their personal financial circumstances, risk tolerance and proximity to retirement.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

The Trustee has made available a range of investment options likely to meet the needs of individual members. Members can invest in a fund or a combination of funds designed to provide growth over the long term, protect against capital losses or provide protection against fluctuating annuity prices.

The Trustee has nominated the Personal Lifestyle Strategy as the default investment option in the event of a member not specifying an investment choice.

Risk exposure and mitigation

The range of funds the Plan is invested in at the end of the Plan year, and the risks that each fund is exposed to, is set out below:

Pooled Investment Vehicle	Type of Fund	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
Indexed Euro Government Bond Fund	Bond	✓		✓	✓
Corporate Bond Fund	Bond	✓	✓	✓	✓
EMPOWER Pension for Life Fund	Bond	✓	✓	✓	✓
Low Risk/Return Growth Strategy	Multi Asset	✓	✓	✓	✓
EMPOWER Cash Fund	Cash	✓	✓	✓	
Indexed Global Equity Fund (Partially Hedged)	Equity		✓		✓
Medium Risk/Return Growth Strategy	Multi Asset	✓	✓	✓	✓
High Risk/Return Growth Strategy	Multi Asset	✓	✓	✓	✓

Pooled investment vehicles comprise a range of multi asset funds, as well as cash funds, bond funds and equity funds. Disclosure on the type of fund, and the underlying asset distribution of the pooled investment vehicles, is provided in Appendix 1.

Risk exposure arises indirectly from members investing in the underlying pooled investment vehicles and member level risk will depend on the funds invested in by members.

Credit risk: The Plan has a direct credit risk to Irish Life Assurance plc as the Plan's investments are held by way of a policy of assurance with Irish Life Assurance plc. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Credit risk also arises from investment in bonds and bank deposits within the pooled investment vehicles. Furthermore, there is credit risk in relation to Irish Life Investment Managers Limited as manager of the pooled investment vehicles.

Currency risk: Currency risk arises because some of the investments within the pooled investment vehicles are held in overseas markets.

Interest rate risk: Interest rate risk arises primarily from investment in bonds and bank deposits within the pooled investment vehicles.

Other price risk: Other price risk arises primarily from investment in equities, bonds and property within the pooled investment vehicles.

The Trustee has prepared a Statement of Investment Policy Principles, which is included in Appendix 2. This sets out the investment objectives of the Trustee, the asset allocation of the Plan and details of the risk management process.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

Management of the underlying pooled investment vehicles is delegated to a professional investment manager. The Trustee regularly reviews the appropriateness of the funds made available to members and monitors the performance of the Investment Manager. The Investment Manager invests predominantly in regulated markets and underlying investments which are normally investment grade. The underlying assets of the pooled arrangements are ring-fenced from the pooled manager.

16. Self-investment

Under Section 58A of the Pensions Act, 1990, the Employer is required to remit contributions to the Plan within 21 days following the end of the month in which they were deducted from the member, or became due from the Employer. Any contribution received after this 21 day period constitutes "self-investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended). There was no self-investment of contributions during the Plan year.

17. Contingent liabilities

As stated on page 18 of the Report, liabilities to pay pensions and other benefits in the future have not been taken into account in the financial statements. On that basis, in the opinion of the Trustee, the Plan has no contingent liabilities, or contractual liabilities, at the Plan year end.

18. Concentration of investment

The Plan has no single investment holding, within the underlying managed funds, which accounted for more than 5% of the Plan's net assets at 30 June 2022, which has not been disclosed.

19. Subsequent events

As set out on page 3, the Principal Employer has notified the Trustee that it will discontinue contributions to the Plan with effect on and from 28 February 2023 and the Trustee who subsequently met on 23 February 2023 and at that meeting made the decision to proceed with the winding up of the Plan commencing from 1 March 2023.

On 24 February 2022, Russia began a military invasion of Ukraine. In addition to causing intense human suffering, the conflict in Ukraine continues to be a key driver of global markets with commodity markets remaining volatile. The Trustee will continue to monitor the position in conjunction with their investment advisors.

Apart from the ongoing situation in the Ukraine, there have been no other significant subsequent events that would require disclosure in or amendment to the annual report.

20. Related party transactions

i. The Trustee

The Trustee of the Plan is outlined on page 1 of the Report. The Trustee did not receive and is not due any remuneration from the Plan in connection with the management of the Plan.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 JUNE 2022

ii. **Members**

Transactions in relation to the members are disclosed on the face of the fund account and in the notes to the financial statements.

Contributions and benefits are paid in accordance with the Plan Rules.

iii. **The Principal Employer**

Diageo Ireland is the Principal Employer.

Transactions in relation to the Employer are shown on the face of the fund account and in the notes to the financial statements.

The Principal Employer provides administration services to the Plan, free of charge.

iv. **Registered Administrator**

The Trustee is the legal Administrator of the Plan. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Plan, including preparation of the annual report and member benefit statements. The cost of preparation and audit of the financial statements is borne by the Principal Employer. Life assurance premiums paid by the Employer to Irish Life Assurance plc are disclosed in the notes to the financial statements.

v. **The Investment Manager**

The investments are held under a unit-linked insurance policy with Irish Life Assurance plc. The underlying pooled investment vehicles are managed by Irish Life Investment Managers Limited. The Investment Manager is remunerated on a fee basis calculated as a percentage of assets under management. The fees are reflected in unit prices and borne by the Plan.




Appendix 1

Investment Details

Euro Govt Bond Fund

Information is correct at 30 June 2022

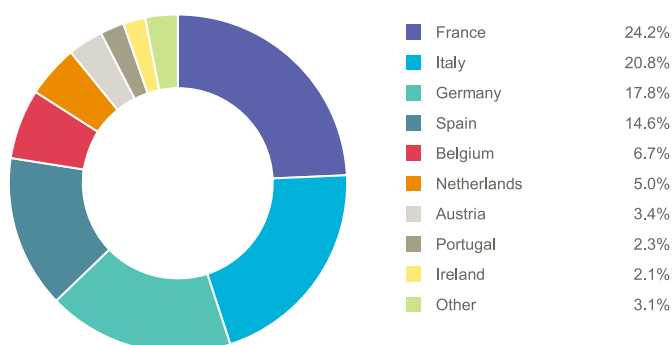
FUND FACTS

	Objective	To broadly follow the long-term changes in annuity prices due to interest rates.
	Investment Style	Indexed
	Size	70.1 million

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

BOND COUNTRY DISTRIBUTION

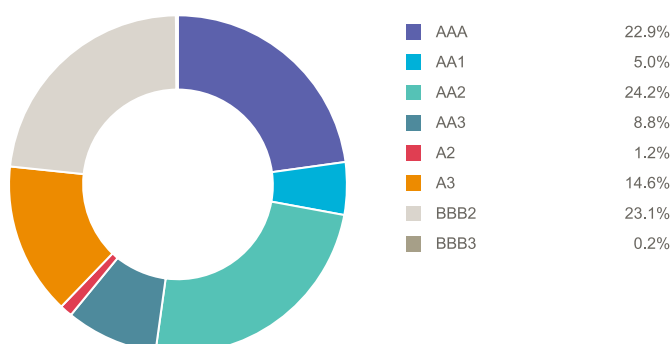


FUND DESCRIPTION

The Euro Government Bond Fund is a passively managed fund, which invests entirely in medium-dated Eurozone securities. These securities are effectively loans to governments with repayment dates of five years or more. The fund's objective is to match the Merrill Lynch EMU Government Index, a 5 year index. The objective is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs. This fund should broadly follow the long-term changes in annuity prices due to interest rates i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements. This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk. Investors may potentially experience material falls in the capital value of this fund. When yields on government bonds decrease, the market value of the same bonds rise. Likewise, when yields on government bonds increase, the market value of the same bonds fall. The value of the bonds held within this Fund will act in same manner.

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

BOND PORTFOLIO CREDIT QUALITY



The assets in this 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.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

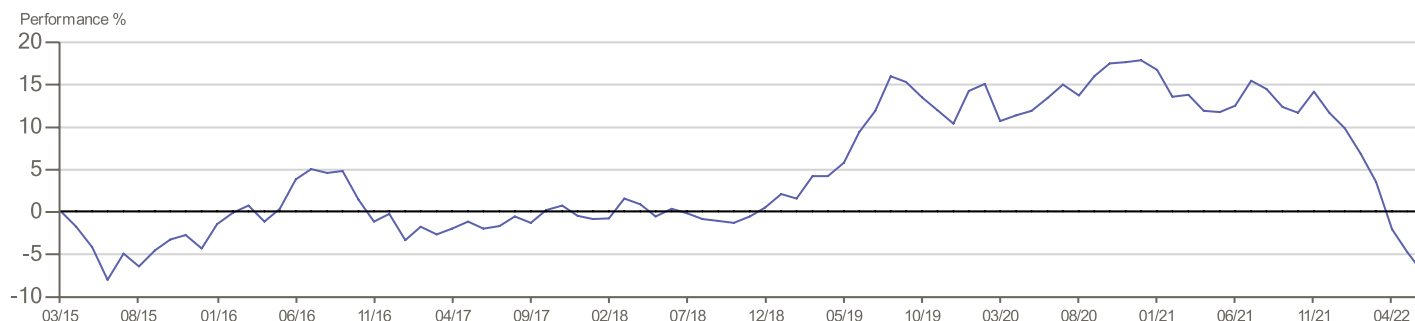
CALENDAR YEAR RETURN

	2016	2017	2018	2019	2020	2021	YTD
Fund	4.29%	-0.20%	1.01%	9.85%	6.79%	-5.26%	-17.01%
Benchmark	4.88%	0.32%	1.61%	10.40%	7.37%	-4.71%	-16.88%

PERFORMANCE AS AT 30/06/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-2.63%	-10.44%	-17.60%	-5.37%	-1.11%	-1.04%
Benchmark	-2.63%	-10.40%	-17.27%	-4.87%	-0.59%	-0.51%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.55%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 26 Mar 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:

- RISK MANAGEMENT PROVIDER OF THE YEAR Irish Pensions Awards 2021
- INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.
Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
IPM-NET-0622

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>

Corporate Bond Fund 1

Information is correct at 30 June 2022

FUND FACTS

Objective To perform in line with the ICE Bank of America Merrill Lynch EMU Large Caps Corporate Bond

Investment Style Indexed

Asset Mix Bonds

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

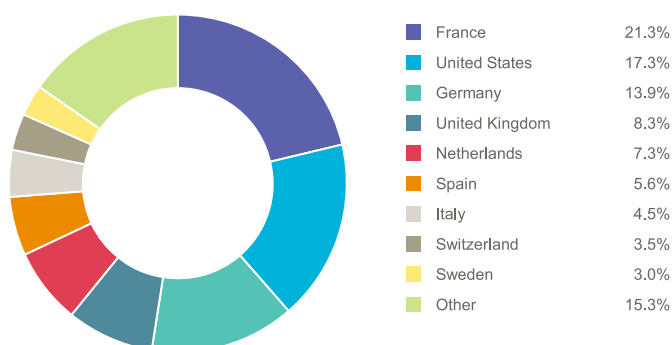
FUND DESCRIPTION

This is a passively managed fixed interest fund that aims to track the performance of the ICE Bank of America Merrill Lynch EMU Large Cap Corporate Bond Index. The fund invests in a diversified range of corporate bond issuers. It aims to provide long term returns greater than can be achieved by investing in cash or government bonds.

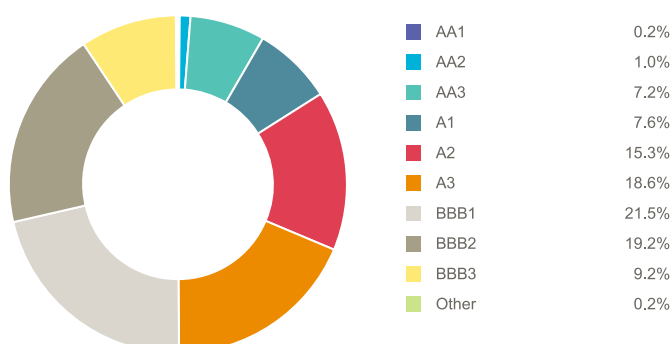
This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who have some appetite for risk. Investors may potentially experience material falls in the capital value of this fund. When yields on bonds decrease, the market value of the same bonds rise. Likewise, when yields on bonds increase, the market value of the same bonds fall.

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

BOND COUNTRY DISTRIBUTION



BOND PORTFOLIO CREDIT QUALITY



The assets in this 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.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

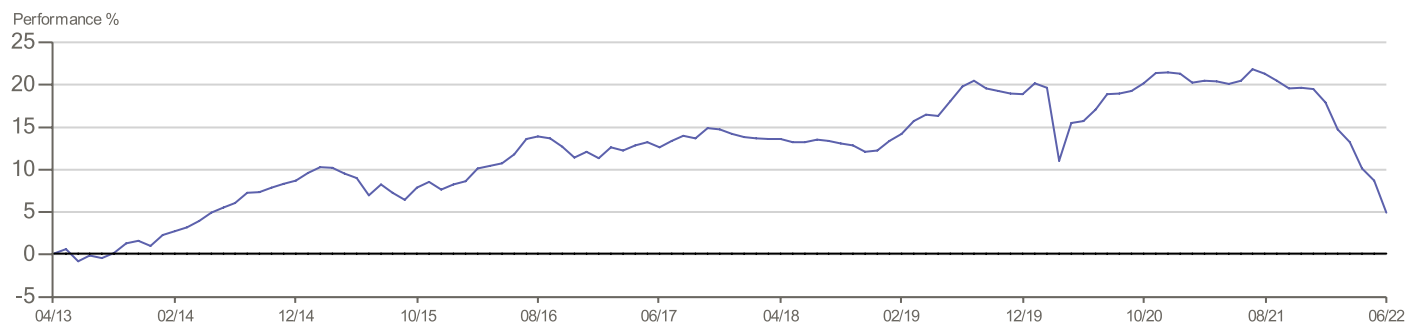
CALENDAR YEAR RETURN

	2016	2017	2018	2019	2020	2021	YTD
Fund	4.18%	1.87%	-1.75%	5.97%	2.19%	-1.65%	-12.21%
Benchmark	4.78%	2.46%	-1.19%	6.34%	2.67%	-1.07%	-12.29%

PERFORMANCE AS AT 30/06/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-3.49%	-7.33%	-12.94%	-3.87%	-1.41%	0.52%
Benchmark	-3.46%	-7.37%	-12.82%	-3.50%	-0.96%	1.02%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.55%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 05 Apr 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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- RISK MANAGEMENT PROVIDER OF THE YEAR Irish Pensions Awards 2021
- INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.
Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
CBG-NET-0622

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>

EMPOWER Pension For Life

Information is correct at 30 June 2022

FUND FACTS



Objective

To track long term annuity price movements. This is not guaranteed



Investment Style

Indexed

RISK LEVEL

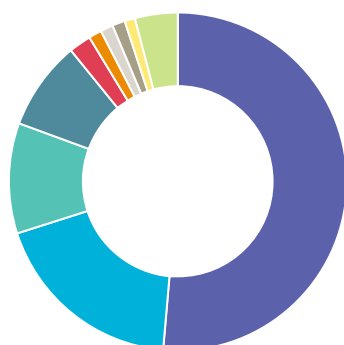
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund invests in a blend of indexed bonds, including government and corporates, trying to match the movement in annuity prices. The bond mix is reviewed periodically and can be updated if a mix that better matches annuity prices can be achieved. This fund aims to broadly follow the long-term changes in annuity prices due to interest rates which are just one of the main factors that determine annuity prices. However, there could be times when the fund will not track annuity prices closely and the fund is not guaranteed to track annuities prices. Prior to 2018 the fund invested in indexed long dated AAA/AA Eurozone Government Bonds so the returns and performances reflect this.

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

BOND COUNTRY DISTRIBUTION



Germany	51.4%
Netherlands	18.6%
United States	10.6%
France	8.5%
United Kingdom	2.1%
Luxembourg	1.3%
Switzerland	1.2%
Italy	1.2%
Belgium	1.0%
Other	4.1%

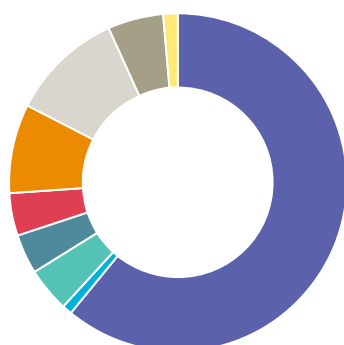
BONDS BY FUND

FUND NAME

%

Indexed AAA > 15 Yr Eurozone Govt Bond Fund	60.1%
Indexed > 10 Yr Euro Large Corp Bond Fund	39.9%

BOND PORTFOLIO CREDIT QUALITY



AAA	60.9%
AA2	1.0%
AA3	4.2%
A1	3.8%
A2	4.1%
A3	8.5%
BBB1	10.8%
BBB2	5.3%
BBB3	1.4%

The assets in this 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.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

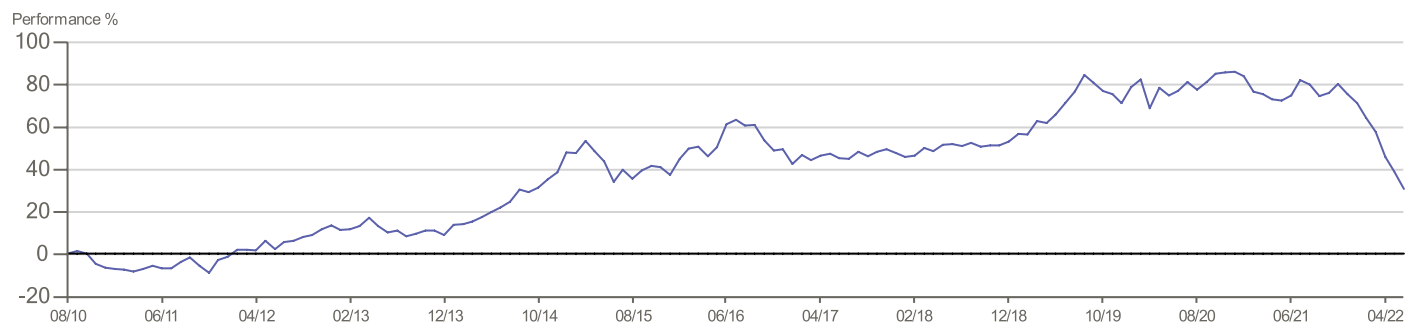
CALENDAR YEAR RETURN

	2016	2017	2018	2019	2020	2021	YTD
Fund	8.66%	-1.13%	3.69%	11.79%	8.75%	-5.70%	-25.54%
Benchmark	9.28%	-0.57%	4.17%	12.29%	9.20%	-5.18%	-25.48%

PERFORMANCE AS AT 30/06/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-5.86%	-17.11%	-25.24%	-8.63%	-2.07%	2.51%	2.28%
Benchmark	-5.80%	-17.12%	-25.00%	-8.24%	-1.62%	2.57%	2.16%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.55%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 11 Aug 2010; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

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- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

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PLG-NET-0622

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>

Low Risk/Return Growth Strategy

Information is correct at 30 June 2022

FUND FACTS



Objective

This is not guaranteed and the fund returns can experience negative performance.



Investment Style

Active & Indexed

RISK LEVEL

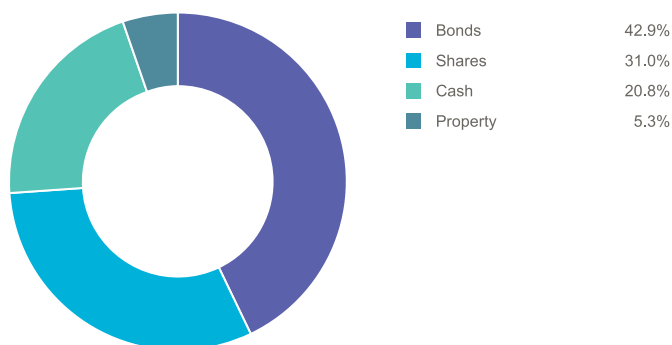
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK				HIGH RISK

FUND DESCRIPTION

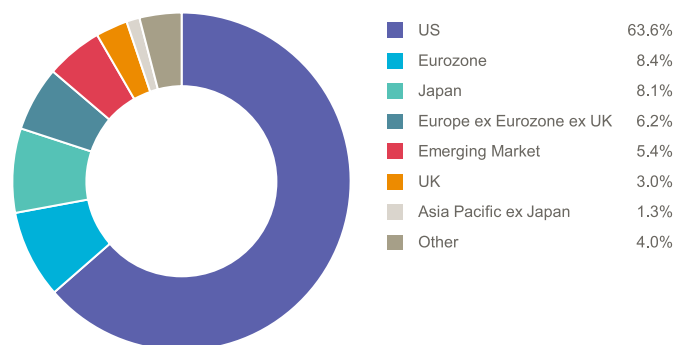
This fund is a mix of assets such as bonds, cash, shares and property. It features risk management strategies and may invest more in cash at times. This is a lower risk fund, aiming to have a mix of defensive assets and growth assets such as shares and property. The asset mix is reviewed periodically and can be updated. Over the long term the fund aims to deliver returns of the annual inflation rate plus 1% with approximately 40% of equity markets risk. This is not guaranteed and the fund returns can experience negative returns.

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

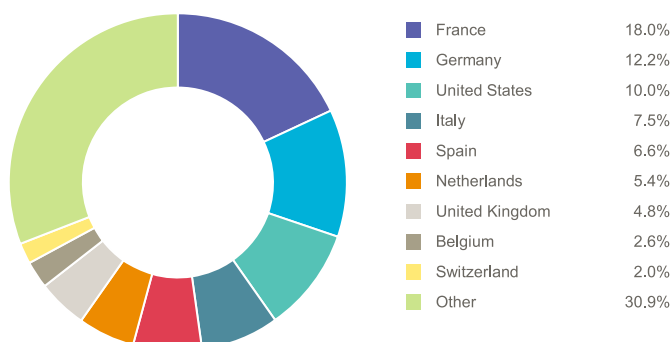
ASSET ALLOCATION



SHARE REGIONAL DISTRIBUTION



BOND COUNTRY DISTRIBUTION



The assets in this 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. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

CALENDAR YEAR RETURN

	2016	2017	2018	2019	2020	2021	YTD
Fund	6.26%	3.68%	-2.13%	10.71%	0.25%	6.87%	-9.56%
Benchmark	6.44%	4.22%	-2.51%	13.63%	4.31%	8.02%	-11.21%

PERFORMANCE AS AT 30/06/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-3.35%	-6.34%	-7.15%	0.14%	1.52%	2.26%
Benchmark	-3.89%	-7.71%	-8.49%	1.45%	2.75%	3.10%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.45%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jan 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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LRF-NET-0622


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EMPOWER Cash Fund

Information is correct at 30 June 2022

FUND FACTS

 **Objective** To achieve a high degree of security and returns commensurate with cash deposit rates

 **Investment Style** Active

 **Asset Mix** Cash

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

This fund is actively managed and invests in a mix of cash deposits with different maturities and other cash like instruments. The objective of the fund is to provide capital protection, however it is not guaranteed and deliver return in line with the interest rates being achieved on short term cash deposit rates. The fund can invest in deposits, short dated bonds and other money market instruments. All investments within the fund are Euro denominated.

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

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
BNP Paribas London	UK
Credit Industriel Et Commercial	France
Mizuho Corporate Bank Ltd	UK
MUFG Bank	Japan
Natixis	France
OP Corporate Bank plc	Finland
Standard Chartered Bank London	UK
Sumitomo Mitsu	Japan
Sumitomo Mitsui Trust	UK
Swedbank AB	Sweden

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

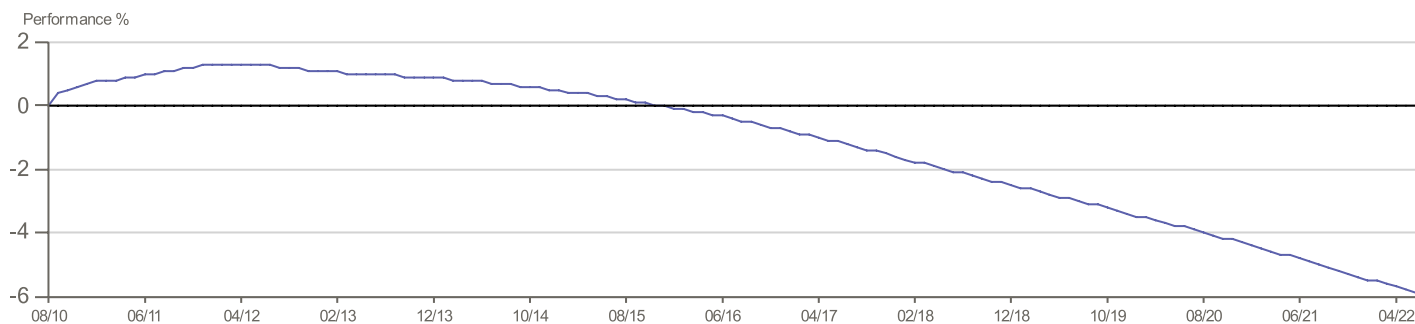
CALENDAR YEAR RETURN

	2016	2017	2018	2019	2020	2021	YTD
Fund	-0.70%	-0.91%	-0.92%	-0.92%	-0.93%	-1.15%	-0.53%
Benchmark	-0.39%	-0.46%	-0.46%	-0.49%	-0.55%	-0.68%	-0.28%

PERFORMANCE AS AT 30/06/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.11%	-0.32%	-1.16%	-1.04%	-0.99%	-0.73%	-0.51%
Benchmark	-0.03%	-0.12%	-0.63%	-0.59%	-0.54%	-0.32%	-0.10%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.55%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 06 Aug 2010; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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TLD-NET-0622




To find out more about our fund range and to view the latest market and fund manager updates please visit:
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Indexed World Equity Fund (Partially Hedged)

Information is correct at 30 June 2022

FUND FACTS

	Objective	To perform in line with the underlying equity market indices which the fund tracks
	Investment Style	Indexed
	Size	281.3 million

RISK LEVEL

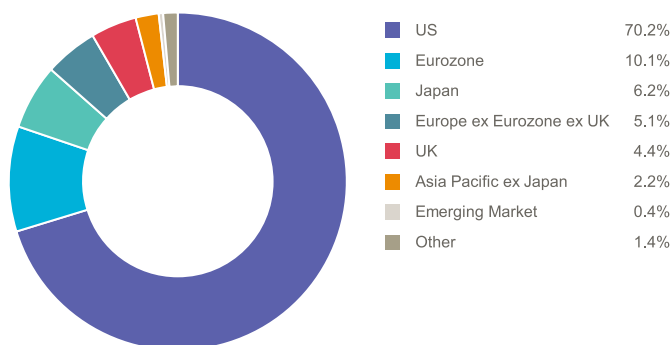
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The fund seeks to track the following equity market indices: 60% in MSCI World Equity Fund and 40% in MSCI World Equity (Euro Hedged) Fund. The stock selection is achieved by matching the relevant index, meaning we replicate the weighting each stock represents within the relevant market index. The aim is to eliminate the risk of investing with any one investment manager who underperforms the market. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement.

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

SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	21.0%
Health Care	13.8%
Financials	13.5%
Consumer Discretionary	12.0%
Industrials	9.7%
Communication Services	7.4%
Consumer Staples	6.7%
Energy	5.1%
Materials	4.4%
Other	6.4%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	4.6%
MICROSOFT CORP	3.7%
ALPHABET INC	2.6%
AMAZON.COM INC	2.0%
TESLA INC	1.2%
UNITEDHEALTH GROUP INC	1.0%
JOHNSON & JOHNSON	1.0%
NVIDIA CORPORATION	0.8%
META PLATFORMS INC	0.8%
EXXON MOBIL CORP	0.7%

The assets in this 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. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

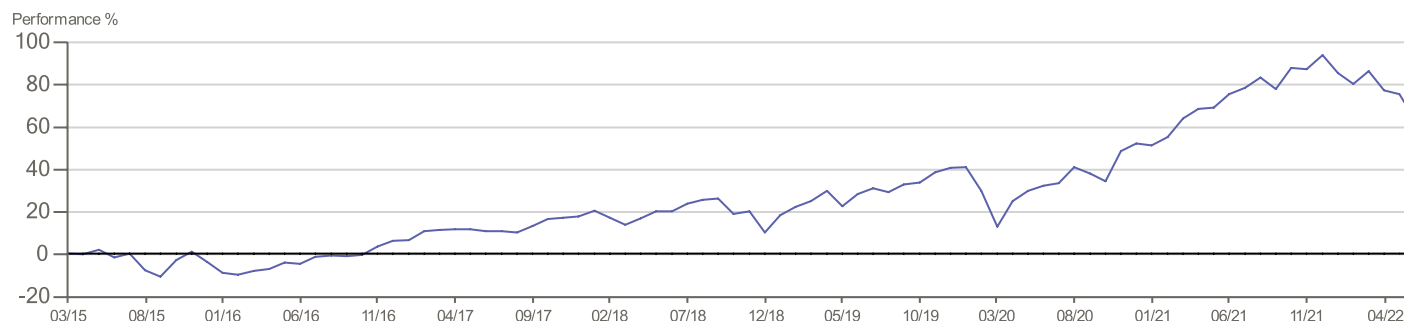
CALENDAR YEAR RETURN

	2016	2017	2018	2019	2020	2021	YTD
Fund	10.30%	10.85%	-6.38%	27.55%	8.20%	27.54%	-15.86%
Benchmark	10.43%	11.18%	-6.23%	27.83%	8.54%	27.92%	-15.80%

PERFORMANCE AS AT 30/06/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-7.07%	-12.51%	-6.97%	8.33%	8.07%	6.97%
Benchmark	-7.07%	-12.51%	-6.76%	8.61%	8.33%	7.75%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.50%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 26 Mar 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:

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- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
IMW-NET-0622

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>



Medium Risk/Return Growth Strategy

Information is correct at 30 June 2022

FUND FACTS



Objective

This is not guaranteed and the fund returns can experience negative performance.



Investment Style

Active & Indexed

RISK LEVEL

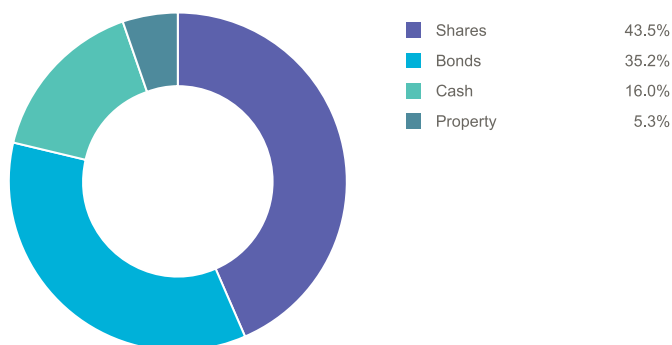
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

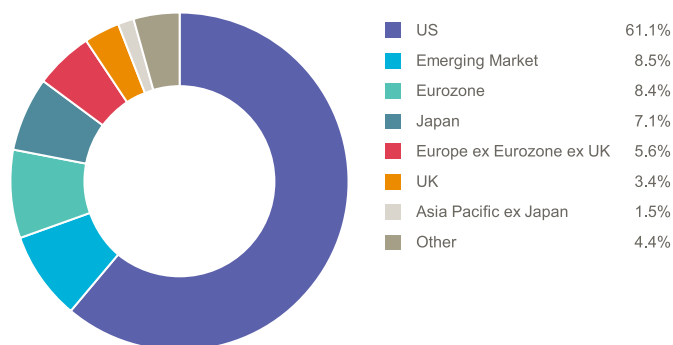
This fund is a mix of assets such as bonds, cash, shares and property. It features several risk management strategies and may invest more in cash at times. This is a medium risk fund, which aims to have a relatively high allocation to growth assets such as shares and property. The asset mix is reviewed periodically and can be updated. Over the long term the fund aims to deliver returns of the annual inflation rate plus 2% with approximately 60% of equity markets risk. This is not guaranteed and the fund returns can experience negative returns.

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

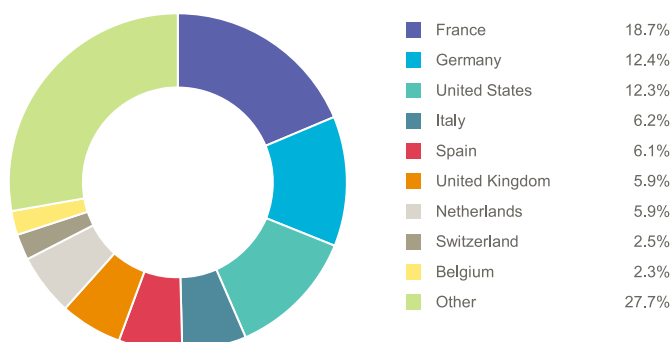
ASSET ALLOCATION



SHARE REGIONAL DISTRIBUTION



BOND COUNTRY DISTRIBUTION



The assets in this 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. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

CALENDAR YEAR RETURN

	2016	2017	2018	2019	2020	2021	YTD
Fund	7.83%	6.46%	-3.29%	13.94%	0.38%	11.35%	-11.15%
Benchmark	8.03%	6.95%	-3.83%	17.41%	5.83%	12.44%	-12.79%

PERFORMANCE AS AT 30/06/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-3.99%	-7.41%	-7.41%	1.45%	2.64%	3.56%
Benchmark	-4.88%	-9.13%	-8.90%	3.17%	4.16%	4.61%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.45%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jan 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

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MRF-NET-0622

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>



High Risk/Return Growth Strategy

Information is correct at 30 June 2022

FUND FACTS



Objective

This is not guaranteed and the fund returns can experience negative performance.



Investment Style

Active & Indexed

RISK LEVEL

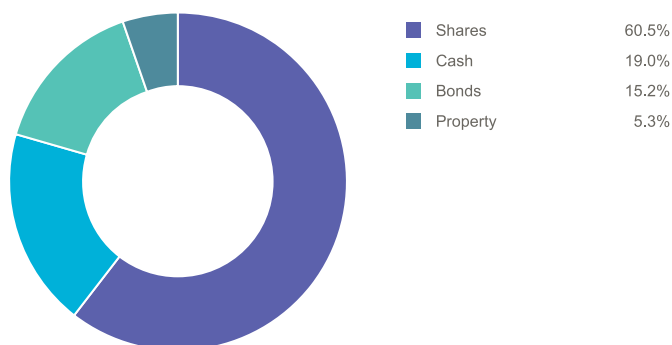
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

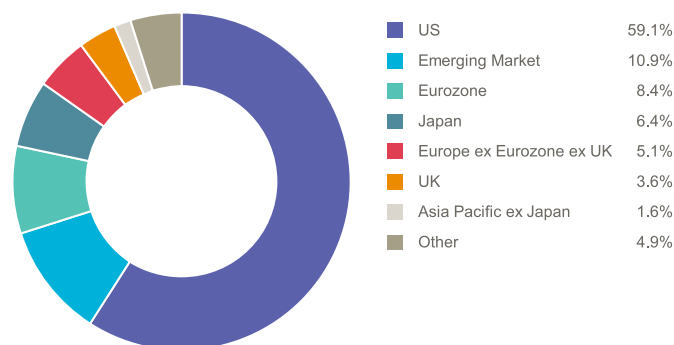
This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash at times. This is a high risk fund, which aims to have a high exposure to growth assets such as shares and property. The asset mix is reviewed periodically and can be updated. Over the long term the fund aims to deliver returns of the annual inflation rate plus 3% with approximately 80% of the equity market risk. This is not guaranteed and the fund returns can experience negative returns.

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

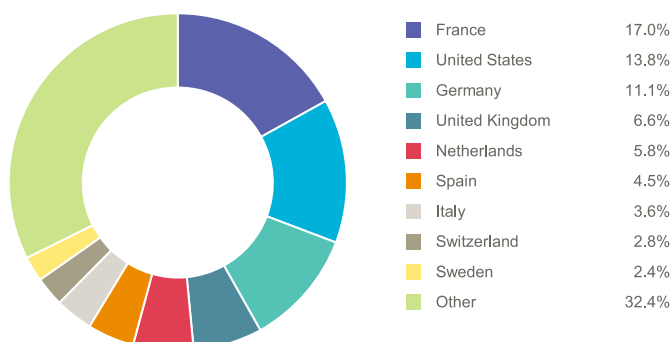
ASSET ALLOCATION



SHARE REGIONAL DISTRIBUTION



BOND COUNTRY DISTRIBUTION



The assets in this 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. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

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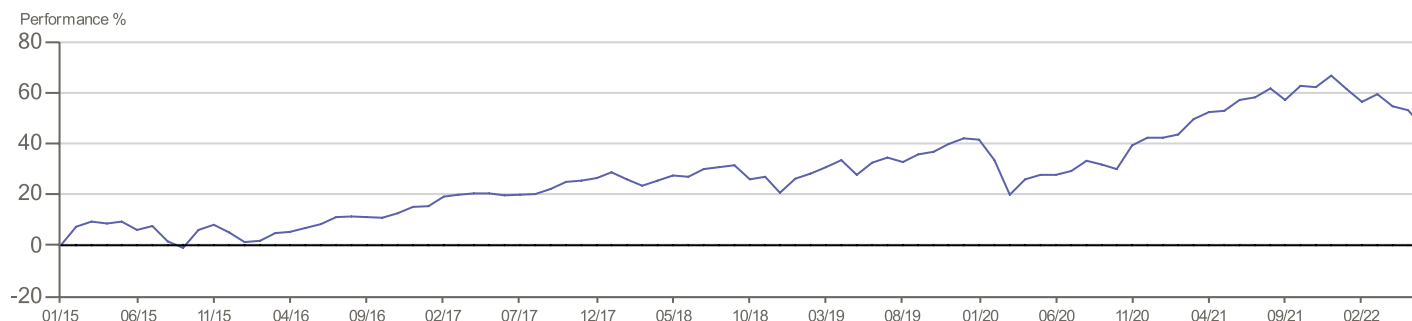
CALENDAR YEAR RETURN

	2016	2017	2018	2019	2020	2021	YTD
Fund	9.61%	9.90%	-4.66%	17.81%	0.14%	17.28%	-12.34%
Benchmark	9.80%	10.88%	-5.59%	22.42%	7.48%	18.63%	-13.91%

PERFORMANCE AS AT 30/06/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-4.56%	-8.27%	-6.99%	3.33%	4.11%	5.23%
Benchmark	-5.91%	-10.41%	-8.44%	5.79%	6.15%	6.71%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.45%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jan 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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HRF-NET-0622

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Appendix 2

Statement of Investment Policy Principles

Statement of Investment Policy Principles (SIPP)

Diageo Retirement Savings Plan (the Scheme)

1. Background

This statement summarises the Trustee's investment policy and how it is implemented.

This statement has been produced after consultation with our professional investment advisers and meets the requirements of Section 59 (1)(B) of the Pensions Act.

It will be reviewed every three years or whenever there is a change in the investment principles. The Trustee will monitor compliance with this statement.

A copy of this SIPP has been provided to the participating employers.

2. Investment Objectives

The primary investment objectives of the Scheme are:

- To provide members with an appropriate range of funds for investment, having regard to the varying nature and duration of members' liabilities generally under the Scheme.
- To enable members to make appropriate investment choices through the provision of appropriate information on the funds available.
- To provide for proper investment of the resources of the Scheme in accordance with relevant legislation and the rules of the Scheme.

3. Governance

The Trustee of the Scheme is responsible for the investment of the assets. They set the investment objectives and strategy. The Trustee takes advice from professional advisers when deciding on the appropriate strategy. The strategy and objectives are regularly reviewed by the Trustee.

4. Measuring Risk

As the Scheme is defined contribution in nature, the Trustee has determined a range of investment fund options to provide members with a sufficient range of investments to enable the members generally to invest taking account of the varying nature and duration of members' liabilities.

The Trustee has considered the following sources of risk:

- The risk of achieving insufficient capital growth over time leading to an overall return which is lower than inflation.
- The risk of a significant fall in the value of a member's retirement fund due to investment market volatility as a member approaches retirement.
- The risk that changes in interest rates result in a change in the cost of annuities that is not reflected in the change in the value of the member's retirement fund.

- The risk that the chosen investment managers do not meet their investment objectives, or deviate from their intended risk profile.
- The risk that members invest in inappropriate funds as a result of uninformed decisions or lack of understanding.
- The risk that Environmental, Social and Governance (ESG) factors adversely affect the sustainability of the investment options and/or the risk-adjusted returns available to members.

These risks are assessed by regular review of the investment manager and of the funds offered by the Trustee having regard to the changing needs and profile of the Scheme's membership as a whole.

5. Managing Risk

The Trustee has chosen investment options so that the risks identified in the previous section are kept to an acceptable level. Risk management measures include:

- A sufficient range of asset classes in order to allow members access to the main asset classes and enable them to select choices across the risk/return spectrum.
- Regular reviews of comparative fund performance information are carried out by the Trustee.
- Appropriate and sufficient information is offered to members by the Trustee so as to assist members to make informed decisions on investment choices.
- Investments are, for the most part, limited to marketable securities traded on regulated markets.
- The Trustee delegates the management of Environmental, Social and Governance factors within each fund to the investment manager. ESG factors will be reviewed and considered by the Trustee as part of each triennial investment review.

6. Investment Options

Having regard to the varying nature and duration of the members' liabilities generally under the Scheme and the policies noted above, the Trustee offers the current investment options to members:

Fund	Objective	Description
High Risk/Return Growth Strategy	Aims to deliver long-term returns of inflation+3% p.a.	This fund invests in a mix of assets like bonds, shares and property. As a high risk growth strategy, the fund will have high exposure to equities.
Medium Risk/Return Growth Strategy	Aims to deliver long-term returns of inflation+2% p.a.	This fund invests in a mix of assets like bonds, shares and property. As a medium risk growth strategy, the fund will have a relatively high exposure to equities.

Empower Cash Fund	Aims to deliver a return in line with interest rates on short-term cash deposits.	This fund invests in a mix of Euro denominated cash deposits, short-dated bonds and other cash like instruments.
Indexed World Equity Fund (Partially Hedged)	To track the performance of a 60%/40% MSCI World Equity/MSCI World Equity (Euro Hedged) Index	The fund invests fully in global equities
Corporate Bond Fund	To track the performance of the Bank of America Merrill Lynch EMU Large Cap Corporate Index	The fund invests in Euro-denominated investment grade large cap corporate bonds
Euro Government Bond Fund	To track the performance of the Merrill Lynch EMU Government Index (> 5 Year)	The fund aims to broadly follow long-term changes in annuity prices by investing fully in medium-dated Eurozone securities

The default strategy invests fully in the High/Risk Return Growth Strategy until 20 years before retirement. At this point there is a gradual switch so that six years from retirement members are fully invested in the Medium Risk/Return Growth Strategy. Over the last six years, assets are gradually switched into funds that match the benefits that a member is likely to take at retirement i.e. cash, pension / ARF depending on a member's individual circumstances.

All funds are currently passively managed by Irish Life Investment Managers (ILIM).

7. Sustainable investment

The Trustee recognises the importance of ESG related factors in determining investment policy for the Scheme. The Trustee delegates activities associated with the integration of ESG principles to the investment manager as part of their day-to-day fund management activities. It is the Trustee's intention to undertake the following actions in relation to ESG:

- Monitor the activities of its investment manager on a regular basis
- Take advice from the appointed 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 manager in this area.
- Take ESG factors into account when periodically reviewing investment strategy.

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

8. Shareholders Rights Directive Policies

8.1 Engagement Policy

The Trustee engages an asset manager through which they invest scheme assets. A range of funds managed by this asset manager are made available to members for investment. All funds made available to members are pooled/unitised funds managed by this external manager.

The fund manager exercises shareholder voting rights on behalf of investors in accordance with their own voting policies. When the Trustee engages a new manager, part of the procurement and assessment process involves enquiring how they exercise voting rights and stewardship obligations attached to the investments and considering the response in accordance with their own corporate governance policies.

The scheme investment manager monitors investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance on behalf of the Trustee. The investment manager reports on at least an annual basis to the Trustee on such matters. Due to the collective nature of the investments undertaken by the Trustee, the Trustee does not: enter into direct dialogue with investee companies or their relevant stakeholders; exercise voting or other rights attached to shares; or engage with other shareholders. Due to the nature of a pension scheme, shareholder engagement is integrated into the Trustee's investment strategy indirectly through the engagement with investment managers. The Trustee manages any actual or potential conflicts of interest in relation to its engagement responsibilities with its own and the relevant asset manager's conflict of interest policies.

8.2 Annual update on engagement policy

In line with its engagement policy and this SIPP the Trustee does not directly exercise any voting rights during the year. The investment manager engaged by the Trustee exercises those votes in accordance with their own voting policies through proxy systems (and advisors where applicable) rather than directly on behalf of the Trustee. Such information as is publicly available in relation to how the investment manager casts votes can be found at the investment manager's website.

8.3 Investment strategy and arrangements with asset managers

The overall investment objective of the Trustee is to provide members with a range of funds for investment, having regard to the varying nature and duration of members' liabilities and optimise the level of investment return appropriate to the Scheme's long term objectives achieved by the Scheme's assets subject to taking an acceptable level of risk, through adopting a prudent, carefully planned and well-executed investment policy. It is on this basis that the Trustee appoints investment managers. In turn, the Trustee expects the appointed investment manager to make investment decisions with the objective of preserving and enhancing long-term shareholder value.

In general, the Trustee's contractual relations with fund managers are open ended (subject to termination provisions which are negotiated as part of the appointment terms) in order to build long term partnerships with asset managers. The asset manager's report is usually considered by the Trustee on a quarterly basis. Through this assessment and as a result of the terms of the contractual arrangement with the asset manager, the asset manager is incentivised to

make investment decisions based on the medium to long-term financial and non-financial performance of their investee companies and engage with them, where appropriate, to improve their performance in the medium to long term. Any such engagement is subject to the asset manager's own internal corporate governance policies and best practice. The evaluation of the asset manager and in general, the remuneration for asset management services is in line with the long-term nature of pension scheme investments and takes into account the long-term performance of the asset manager.

The Trustee engages separate investment advisers to review the performance of the manager against benchmark expectations, including where available the extent of portfolio turnover, as part of its regular asset management monitoring and the impact on the overall performance of the assets under management during the reporting period. When selecting a new fund manager or new fund option the Trustee enquires as to the expected turnover for any given fund. Where relevant, for a particular fund option, as part of the regular manager review process, the Trustee monitors levels of turnover to ensure they remain in line with expectations for that particular mandate.

9. Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) related disclosures

Asset managers are required to publish information on how they consider the principal adverse impacts of investment decisions on sustainability factors. To the extent that information is publicly available, such information as to how the asset manager considers sustainability risks when making investment decisions is available on their website.

A review of remuneration policies (for example the long-term nature of them and how they incentive key asset management personnel) is included in the appointed investment adviser's independent research and review of appointed investment managers.

Signed on behalf of the Trustee of the Diageo Retirement Saving Plan



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Last updated: September 2021

Appendix 3

Statement of Risks

Trustee's Statement of Risk for the Diageo Retirement Savings Plan (the "Plan")

The Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2013 require pension trustees to make a statement describing the condition of their schemes and, in particular, the financial, technical and other risks associated with the schemes and the nature and distribution of those risks. The Pensions Authority DC Codes of Governance recommend that pension trustees establish a risk management framework to identify, evaluate and manage the risks that are critical to their schemes and which are likely to have a significant impact on the schemes' ability to provide member benefits.

The Plan operates on a "defined contribution" basis. In a defined contribution pension scheme, contribution levels are set down in the rules of the scheme but the ultimate benefits delivered from those contributions cannot be forecast with certainty. The level of benefits is dependent on the contributions paid, the period elapsed between the date of payment of contributions and the retirement date, investment returns, the cost of purchasing a pension on retirement or the manner in which benefits are taken and any charges borne by members. The very nature of a defined contribution pension scheme means that there are financial and operational risks borne by members and that, indeed, it may be appropriate for members to take some investment risk with the aim of enhancing their retirement benefits.

The principal risks, amongst others, associated with the Plan are:

- The benefits payable from members' retirement accounts may be less than members were expecting or differ materially from the projected benefits that have been communicated to members, as a result of inadequate contributions, lower investment returns or a higher cost of providing pension benefits at retirement. Members may fail to make adequate financial plans for their retirement income or may make poor decisions in relation to such plans whilst at work or at retirement.
- The investment strategy provided by the Trustee may underperform relative to alternative strategies, the funds in which members' contributions are invested may underperform relative to other funds or the managers made available for members' retirement accounts may underperform relative to other investment managers. The performance of investment strategies, funds or managers may vary from relevant benchmarks or could be adversely impacted by a failure to address environmental, social or governance ("ESG") risks.
- The Trustee, employer or professional advisers may not act in accordance with their duties and responsibilities. The administration of the Plan may fail to meet acceptable standards, including a failure to provide adequate security for members' personal data. The Plan could fall out of statutory compliance. The Plan could fall victim to fraud, including cyber-fraud.
- There may be legislative or regulatory changes that restrict the level or type of benefits that members may receive or how they are taxed.

To the extent that mitigation of these risks is within the control of the Trustee and recognising that it is not possible to guard against every eventuality, the Trustee is satisfied that it is taking all reasonable steps to protect members from the effects of these risks, including:

- Operating a risk management process, which considers and captures in a risk register the main risks, the likelihood and impact of their occurrence and the actions in place or required to limit or mitigate the risks, and periodically reviewing and updating the risk register and mitigation plans.
- Appointing professional investment advisors to support the Trustee in the development of a suitable default investment strategy for those members who do not make an explicit choice for their funds, in the selection of a diversified range of funds to be made available to members and in the appointment of suitable investment managers for those funds, and in monitoring regularly the performance of these funds and managers.
- Appointing professional administrators and advisors to assist with the proper running of the Plan.
- Making available to the Trustee Directors appropriate training in relation to their duties and responsibilities, together with the Trustee Handbook and Guidance Notes produced by the Pensions Authority from time to time.

This Statement of Risks was approved by the Trustee on 23 October 2020.