



PUBLIC RI REPORT

2021 PILOT

Ireland Strategic Investment Fund (ISIF)

Generated 2022-11-21

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

ISIF is a large investor, both in Ireland and Globally - a Universal Owner, meaning its long-term returns are dependent on the continuing good health of the overall economy.

ISIF believes that responsibly managed companies, those that actively manage environmental, social and governance (ESG) issues, are best-placed to achieve a sustainable competitive advantage and provide strong, long-term investment opportunities - they are more likely to endure and create sustainable value over the long term.

ESG consideration will benefit the ISIF not just at each individual investment, but also at an overall portfolio level, ultimately enhancing both the long-term value of the Fund and its reputation of how it delivers its mandate.

ISIF endeavours to be a responsible investor, actively integrating ESG factors into its decision-making processes with a view to enhancing the overall outcomes for the Fund and ultimately its beneficial owner. ISIF (through its predecessor the NPRF) was a founding signatory to the PRI in 2006 and has continuously reviewed, adapted and enhanced its approach to Responsible Investment (RI) in response to both mandate and strategic changes since then.

RI is embedded in ISIF's Business Plan and Investment Strategy and the board approves its Sustainability and RI Strategy, which aims to integrate ESG across a wide range of sectors and asset classes. However, the Fund prioritises Governance and Climate issues across all its investments.

Climate change is a critical issue for the Fund. It is embedded as a priority investment theme. The Fund focuses on ensuring its whole portfolio, third party managers, and investee companies are considering potential climate risks and opportunities as appropriate and that it is suitably captured as a part of decision making and portfolio management in multiple ways.

ISIF is also a member of the One Planet Sovereign Wealth Funds (OPSWF) initiative

ISIF embeds ESG systematically across the whole of the Fund, using the key tools of 1) Capital Allocation, 2) Integration, 3) Active Ownership and 4) Exclusions. Our challenge is to implement RI/ESG in a broadly consistent manner across two very different portfolios. Therefore, we use these tools to different degrees across the two portfolios.

The Irish Portfolio primarily focuses on:

- Capital Allocation – Through ISIF’s Climate Strategy commitments and other investments to help position Ireland for a Net Zero economy.
- ESG Integration – Using in-house ESG frameworks and carbon tools to guide identify material ESG risks.

The Global Portfolio primarily focuses on:

- Active Ownership – EOS at Federated Hermes provides Active Ownership services for the Global Portfolio.
- Exclusions - The Fossil Fuel Divestment Act 2018 provides for the divestment by ISIF from fossil fuel undertakings, building on ISIF’s existing investment exclusionary strategy in respect of cluster munitions and anti-personnel mines, coal production and processing, and tobacco manufacturing.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Organisation

The growth in interest in Sustainability and Climate over the last number of years has led to a significant amount of cross functional involvement across our parent organisation (NTMA) due to ISIF’s known expertise in this area. Over 2020 this has included:

- NTMA Green Team - Instrumental in development of Green Strategy for NTMA, establishing workshops and training and staff survey and communications.

- o Climate raised as strategic risk for NTMA.
- o Leading development of an overarching Climate Strategy for NTMA and as part of it the development of NetZero Strategy.

ISIF

Sustainable and Responsible Investment Strategy was reviewed and approved by the board in Q1 2020. The ongoing implementation of this strategy has been a key focus for the year, particularly in terms of Gender Diversity and Climate.

Climate

The Fund has been measuring, monitoring a wide range of climate related metrics across both its Global and Irish portfolios for a number of years. Both data availability and methodologies differ across each portfolio and our approach has changed and evolved alongside emerging guidance.

However, over 2020 we reached a tipping point in terms of integrating Climate analysis as part of investment decision making and implemented a portfolio level Weighted Average Carbon Intensity (WACI) impact calculation as part of all investment assessments where climate risk is material.

The ability to bring these different climate risk and impact estimates together helps us to better frame the “Whole of Portfolio” approach to Climate risk and impact measurement.

Gender Diversity

There is an ever-growing databank of evidence and research which demonstrates that more gender diverse boards produce improved outcomes for shareholders. ISIF believes that diversity is a key in securing a sustainable recovery and ongoing business resilience, and has become more active in its approach to new and existing investments in relation to investees’ approach to gender diversity.

As part of our assessment of new transactions we examine gender diversity at board level and for current portfolio investees over 2020 we embedded gender diversity questions in our annual economic data survey and are encouraging all investees to reach 30% gender diversity at board level over the medium term.

ISIF recently communicated with its investee companies and funds on the importance of this issue and we continue to monitor progress across both the Global and Irish portfolio. Where ISIF is a direct equity investor, we can leverage the most influence and “walk the talk” by ensuring that our own internal nominations process is gender balanced. This is the area we have made most progress over 2020 with ISIF female nominations increasing from 0% to c. 30% over the last year.

Collaboration

ISIF was officially announced as member of the One Planet Sovereign Wealth Funds (OPSWF) initiative in November 2020. The purpose of the One Planet Sovereign Wealth Fund (OPSWF) is to accelerate efforts to integrate low-emissions opportunities and address investment risks associated with climate change. The OPSWF Framework was published in July 2018 and since then the Founding SWF Members have been working to implement the Framework and embed the three key principles of 1) Alignment, 2) Ownership and 3) Integration.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Climate change is one of ISIF's priority investment themes and will be a key area of refocus as we emerge from the Covid crisis. ISIF envisages investing c. €300 to €500m in climate related projects over the coming years to enable and catalyse Ireland's delivery on its 2030 targets, and the transition to Net Zero before 2050. Some of the ways that ISIF is also supporting the transition is by (i) collaborating with the Food and Agriculture sector as it seeks solutions to decarbonise the supply chain and (ii) making its first climate positive investments within its Global Portfolio. Finally, ISIF will continue to improve climate analytics capabilities and produce a TCFD aligned Climate Report in 2021.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name	Nick Ashmore
Position	Director
Organisation's name	ISIF

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Ireland Strategic Investment Fund (ISIF) in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Ireland Strategic Investment Fund (ISIF)'s responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(H) Reserve (sovereign or government-controlled fund)

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 10,436,926,853.62
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM	
(A) Listed equity – internal	1.9%
(B) Listed equity – external	12.3%
(C) Fixed income – internal	2.1%
(D) Fixed income – external	23.5%
(E) Private equity – internal	3.8%
(F) Private equity – external	14.6%
(G) Real estate – internal	0.0%
(H) Real estate – external	7.1%
(I) Infrastructure – internal	1.4%
(J) Infrastructure – external	3.4%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	15.5%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.8%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.0%
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(R) Other – external, please specify:	13.6%
Cash & Cash Equivalents	

(S) Off-balance sheet – internal	0.0%
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(T) Off-balance sheet – external	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Segregated mandate(s)	40.7%	78.8%	0.0%	0.0%
(B) Pooled fund(s) or pooled investment(s)	59.3%	21.2%	100.0%	100.0%
	(5) Infrastructure	(6) Hedge funds	(7) Forestry	(9) Other
(A) Segregated mandate(s)	0.0%	0.0%	0.0%	0.0%
(B) Pooled fund(s) or pooled investment(s)	100.0%	100.0%	100.0%	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive equity	0.0%	45.4%	0.0%
(2) Active – quantitative	0.0%	0.0%	53.4%
(3) Active – fundamental	0.0%	54.6%	46.6%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%	0.0%	0.0%
(5) Other, please specify: As part of ISIF's Direct Equity strategy it has supported a number of companies as a Cornerstone Investor through to IPO.	100.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive – SSA	0.0%	0.0%	0.0%

(2) Passive – corporate	0.0%	0.0%	0.0%
(3) Passive – securitised	0.0%	0.0%	0.0%
(4) Active – SSA	0.0%	2.4%	17.4%
(5) Active – corporate	0.0%	82.5%	82.6%
(6) Active – securitised	0.0%	0.1%	0.0%
(7) Private debt	100.0%	15.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Venture capital	0.0%	64.6%
(2) Growth capital	100.0%	35.4%
(3) (Leveraged) buyout	0.0%	0.0%
(4) Distressed, turnaround or special situations	0.0%	0.0%
(5) Secondaries	0.0%	0.0%
(6) Other, please specify:	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

(C) External allocation – pooled

(1) Retail	0.0%
(2) Office	14.2%
(3) Industrial	0.0%
(4) Residential	74.9%
(5) Hotel	0.0%
(6) Lodging, leisure and recreation	0.0%
(7) Education	0.0%
(8) Technology/science	0.0%
(9) Healthcare	0.0%
(10) Mixed use	10.9%
(11) Other, please specify:	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Data infrastructure	21.7%	0.0%
(2) Energy and water resources	4.6%	0.0%
(3) Environmental services	0.0%	0.0%
(4) Network utilities	0.0%	0.0%
(5) Power generation (excl. renewables)	0.0%	0.0%
(6) Renewable power	30.7%	14.6%
(7) Social infrastructure	20.5%	85.4%
(8) Transport	22.5%	0.0%
(9) Other, please specify:	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 HF	CORE	OO 5, OO 5.1	OO 9 HF, OO 10	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your hedge fund assets.

	(C) External allocation – pooled
(1) Multi strategy	57.3%
(2) Long/short equity	6.3%

(3) Long/short credit	2.7%
(4) Distressed, special situations and event-driven fundamental	4.5%
(5) Structured credit	2.7%
(6) Global macro	22.4%
(7) Commodity trading advisor	1.0%
(8) Other, please specify: residential mortgages	3.1%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
(B) Thematic alone	0.0%
(C) Integration alone	0.0%
(D) Screening and integration	100.0%
(E) Thematic and integration	0.0%
(F) Screening and thematic	0.0%
(G) All three strategies combined	0.0%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only	0.0%
(B) Negative screening only	100.0%
(C) A combination of positive/best-in-class and negative screening	0.0%

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Screening alone	0.0%	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%	0.0%

(D) Screening and integration	100.0%	100.0%	100.0%	100.0%
(E) Thematic and integration	0.0%	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 SAM	CORE	OO 6 SAM	N/A	PUBLIC	Externally managed assets	1

What type of screening is applied to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%	0.0%
(B) Negative screening only	100.0%	100.0%	100.0%	100.0%
(C) A combination of positive/best-in-class and negative screening	0.0%	0.0%	0.0%	0.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- ☐ (A) Yes
☒ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- ☐ (A) Yes
☒ (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised	(7) Private debt
(A) Through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

	(1) Engagement	(2) (Proxy) voting
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(E) Listed equity – other	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>

(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(I) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input type="radio"/>	<input checked="" type="radio"/>

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds

(E) Private equity	<input checked="" type="radio"/>
(F) Real estate	<input checked="" type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>
(I) Forestry	<input checked="" type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(I) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(A) Listed equity	<input type="radio"/>	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input type="radio"/>	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input type="radio"/>	<input checked="" type="radio"/>
(D) Fixed income – securitised	<input type="radio"/>	<input checked="" type="radio"/>
(F) Private equity	<input type="radio"/>	<input checked="" type="radio"/>
(H) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input checked="" type="radio"/>	<input type="radio"/>

(N) External manager selection,
appointment and monitoring
(SAM) – infrastructure



The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and
Stewardship Policy



(E) Fixed income – private debt



(J) External manager selection,
appointment and monitoring
(SAM) – listed equity



(K) External manager selection,
appointment and monitoring
(SAM) – fixed income



(L) External manager selection,
appointment and monitoring
(SAM) – private equity



(O) External manager selection,
appointment and monitoring
(SAM) – hedge funds



Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- ☒ (A) Yes
☐ (B) No

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage	
(A) Listed equity – passive	0.0%
(B) Listed equity – active	5.27%
(D) Fixed income – active	1.26%
(E) Private equity	4.81%
(F) Real estate	5.61%
(G) Infrastructure	3.79%

(H) Hedge funds	0.0%
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(I) Forestry	0.75%
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(K) Other	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity	0.0%
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(B) Fixed income	0.14%
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(C) Private equity	0.0%
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(D) Real estate	0.0%
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(E) Infrastructure	0.32%
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(G) Forestry	0.0%
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Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

8.5%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised	(5) Fixed income – private debt
(A) Developed	94.0%	100.0%	99.8%	100.0%	100.0%
(B) Emerging	6.0%	0.0%	0.2%	0.0%	0.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%	0.0%

	(6) Private equity	(7) Real estate	(8) Infrastructure	(9) Hedge funds
(A) Developed	100.0%	100.0%	100.0%	100.0%
(B) Emerging	0.0%	0.0%	0.0%	0.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

80.0%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA	100.0%
(B) Fixed income – corporate	100.0%
(C) Fixed income – securitised	100.0%

(D) Fixed income – private debt 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20.1	CORE	OO 20	N/A	PUBLIC	Fixed income constraints	GENERAL

Describe the constraints to your fixed income assets.

Fixed income constraints

(A) Fixed income – SSA	All our segregated fixed income mandates are risk controlled with the following list of constraints – duration restrictions, currency restrictions, sector restrictions, ratings restrictions, issuer restrictions and prohibited and restricted security lists applied
(B) Fixed income – corporate	All our segregated fixed income mandates are risk controlled with the following list of constraints – duration restrictions, currency restrictions, sector restrictions, ratings restrictions, issuer restrictions and prohibited and restricted security lists applied
(C) Fixed income – securitised	All our segregated fixed income mandates are risk controlled with the following list of constraints – duration restrictions, currency restrictions, sector restrictions, ratings restrictions, issuer restrictions and prohibited and restricted security lists applied
(D) Fixed income – private debt	The most significant constraint to all private debt fixed income assets is ISIF's statutory mandate to provide economic impact – in particular to be a source of additionality. Other constraints considered on an investment by investment basis include duration, currency and sector. And Prohibited and restricted security lists apply to all private debt.

Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM	
(A) Energy	0.0%
(B) Materials	0.0%
(C) Industrials	5.1%
(D) Consumer discretionary	4.7%
(E) Consumer staples	2.1%
(F) Health care	16.0%
(G) Financials	24.0%
(H) Information technology	43.0%
(I) Communication services	1.8%
(J) Utilities	0.0%
(K) Real estate	3.3%

Private equity: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 5	N/A	PUBLIC	Private equity: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by investment vehicle?

(A) Direct investment	(5) >75%
(B) Fund investment	(1) 0%
(C) Separate account	(1) 0%

Private equity: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 5	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your organisation's private equity investments by level of ownership?

(A) A majority stake (50% and above)	(1) 0%
(B) A significant minority stake (between 10–50%)	(4) 51–75%
(C) A limited minority stake (less than 10%)	(3) 11–50%

Infrastructure: Fund strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 5	N/A	PUBLIC	Infrastructure: Fund strategy	GENERAL

What is the percentage breakdown of your organisation's infrastructure investments by fund type?

(A) Open-ended (1) 0%

(B) Closed-ended (5) >75%

Infrastructure: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 5	N/A	PUBLIC	Infrastructure: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by investment vehicle?

(A) Direct investment (3) 11–50%

(B) Limited liability company or partnership (4) 51–75%

(C) Joint venture (JV) with a government entity (1) 0%

(D) Joint venture (JV) with a private entity (1) 0%

(E) Joint venture (JV) with a public entity (1) 0%

(F) Separate account (1) 0%

(G) Special purpose vehicle (1) 0%

Infrastructure: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 5	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by level of ownership?

(A) A majority stake (50% and above)	(1) 0%
(B) A significant minority stake (between 10–50%)	(5) >75%
(C) A limited minority stake (less than 10%)	(3) 11–50%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM	
(A) Core	100.0%
(B) Value added	0.0%
(C) Opportunistic	0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets	68.2%
(B) New construction	31.8%
(C) Major renovation	0.0%

Infrastructure: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 5	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

What is the percentage breakdown of your direct infrastructure assets based on who manages these assets?

(A) Directly by our organisation	(3) 11–50%
(B) By third party infrastructure operators that we appoint	(1) 0%
(C) By other investors or their third party operators	(1) 0%
(D) By public or government entities or their third party operators	(5) >75%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

In relation to externally managed pooled funds on the global portfolio, current pooled funds and pooled fund managers in the GP underwent tendering process in H1 2016, ESG considerations were part of this tender process and the tendering parties were scored on these ESG considerations as part of the assessment of Investment Strategy and Philosophy.

The vast majority of GP pooled fund managers are PRI signatories (all but one), with the manager PRI transparency reports and scores reviewed annually.

The nature of the individual pooled funds varies, as does the degree of ESG integration across the funds. All GP pooled funds are subject to exclusions as per ISIF's statutory obligations under the Cluster Munitions and Anti-Personnel Act, 2008 and this was written into their legal agreements. ESG/RI is a standard part of pooled fund manager regular review meetings and oversight.

For Irish portfolio:

All investments in the Irish portfolio, existing and potential, are assessed using ISIF's ESG Due Diligence tool. There are two versions of the tool, one for indirect (pooled fund type) investments and one for direct investments. For Indirect (Pooled Fund type structures) investments ISIF utilises an adapted version of the PRI DDQs. Responses to the DDQ are scored according to their ESG commitment – and following from this assessment recommendations are made in respect of Fund Terms / Side letters as appropriate.

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

Description

(D) Forestry – external	<p>Davy Asset Management is the manager of the "The First Forestry Fund" and Coillte manage the trees during the life of the Fund. Davy are a recent PRI signatory since 2016.</p> <p>Coillte's forests are certified by the Forest Stewardship Council (FSC) scheme originally since May 2001, which demonstrates that they are well managed in accordance with strict environmental, social and economic criteria.</p> <p>(response continued in row below)</p>
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If Coillte lose FSC certification, they can be terminated as manager of the forests. Coillte also have a Chain of Custody (CoC) certification, a mechanism for tracking certified material from the forest to the final product. Coillte is audited each year for the following certifications

- FSC (Forest Stewardship Council) certification of responsible forest management
- PEFC (Programme for the Endorsement of Forest Certification) certification of sustainable forest management
- ISO 14001 certification for Coillte's Environmental Management System (EMS)
- OHSAS 18001 certification for Coillte's Health and Safety System (OHSAS)
- Coillte have a Chain of Custody (CoC) certification.

Dasos manages an ISIF forestry investment and are a PRI signatory with a detailed Forest Investment policy and ESG guidelines.

These policies are reviewed annually by ISIF.

(F) Other – external	<p>ISIF cash account is held by the Central Bank of Ireland.</p> <p>Cash and equivalents are managed by third party managers: Amundi Asset Management, a PRI Signatory.</p>
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ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description

(U) Externally managed: Hedge funds

Stewardship is not possible for ISIF's externally managed Hedge Funds. ISIF engages a third party, Hermes EOS, to manage stewardship responsibilities and engage on ISIF's behalf. This requires providing Hermes EOS with holdings level data on ISIF's investments. ISIF's externally managed Hedge Funds do not provide a detailed look through of the underlying investments which Hermes EOS can use for stewardship.

ISIF do incorporate ESG into all assets, including Hedge Funds. All Hedge Funds are subject to the Cluster Munitions and Anti - Personnel Mines related exclusions and ESG considerations are implemented in the monitoring and selection processes.

(X) Externally managed: Other

The 'Externally managed: Other' asset class referred to here is cash and cash equivalents.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☐ (K) Responsible investment governance structure

- ☒ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment
- ☒ (O) Other responsible investment aspects not listed here, please specify:
Climate Change

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf>, <https://isif.ie/how-we-invest/responsible-investment/overview>
- ☒ (B) Guidelines on environmental factors. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf>
- ☒ (C) Guidelines on social factors. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf>
- ☒ (D) Guidelines on governance factors. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf>
- ☒ (E) Approach to stewardship. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf> <https://isif.ie/how-we-invest/responsible-investment/active-ownership>
- ☒ (F) Approach to sustainability outcomes. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf>
- ☒ (G) Approach to exclusions. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf> <https://isif.ie/uploads/publications/FF-list-Nov-2020-Headed-Paper.pdf>,
<https://isif.ie/how-we-invest/responsible-investment/cluster-munitions>
- ☐ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf>, <https://isif.ie/how-we-invest/responsible-investment/overview>
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
<https://isif.ie/uploads/publications/SRIS-2020.pdf>
- ☒ (L) Internal reporting and verification related to responsible investment. Add link(s):
<https://isif.ie/how-we-invest/responsible-investment/overview>

☒ (M) External reporting related to responsible investment. Add link(s):

☐ <https://isif.ie/how-we-invest/responsible-investment/overview>

☒ (O) Other responsible investment aspects [as specified] Add link(s):

☐ <https://isif.ie/uploads/publications/SRIS-2020.pdf>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

☐ 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)

☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)

☐ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity	100.0%
(B) Fixed Income	100.0%
(C) Private Equity	100.0%
(D) Real Estate	100.0%
(E) Infrastructure	100.0%
(F) Hedge Funds	100.0%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify:
- ☒ (E) Head of department, please specify department:
 Investment Strategy & Economic Research
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☒ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☒ (C) Investment committee
☐ (D) Other chief-level staff [as specified]
☒ (E) Head of department [as specified]
☒ (F) Portfolio managers
☒ (G) Investment analysts
☒ (H) Dedicated responsible investment staff
☐ (I) Investor relations
☒ (J) External managers or service providers
☒ (K) Other role, please specify:
 Public Affairs and Communications department
☐ (L) Other role, please specify:
☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]	(6) Portfolio managers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(7) Investment analysts	(8) Dedicated responsible investment staff	(10) External managers or service providers	(11) Other role	
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other objective related to responsible investment".

Oversight of all communications relating to RI/ESG

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees				
(A) Objective for ESG incorporation in investment activities				<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach				<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)				<input type="checkbox"/>
(D) Objective on ESG performance				<input type="checkbox"/>

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
--	--------------------------

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
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(D) Objective for ESG performance	<input type="checkbox"/>
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(3) Investment committee

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
--	--------------------------

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
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(D) Objective for ESG performance	<input type="checkbox"/>
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(5) Head of department

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
--	--------------------------

(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
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(D) Objective for ESG performance	<input type="checkbox"/>
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(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>
(11) Other role	
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>
(G) We have not linked any RI objectives to variable compensation	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- (A) Quarterly or more frequently
- (B) Bi-annually
- (C) Annually
- (D) Less frequently than annually
- (E) On an ad hoc basis
- (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☒ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

- | | |
|---|----------------------------------|
| (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes | (3) for a minority of our assets |
| <hr/> | |
| (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes | (3) for a minority of our assets |
| <hr/> | |

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity	50.0%
(B) Fixed income	89.0%
(C) Private equity	99.0%
(D) Real estate	97.0%
(E) Infrastructure	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☐ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☐ (J) Conflicts of interest

- ☐ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☐ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☐ (A) It requires our organisation to take certain actions
- ☒ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise the risk-return profile of individual investments	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)

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Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>

(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

☑ (A) We participate in "sign-on" letters on ESG policy topics. Describe:

Through our service provider, EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS participates in sign-on letters on ESG policy topics which it supports, typically as part of a number of collaborative industry bodies and initiatives around the world that it is an active participant in.

In Q1 2020, EOS, on behalf of its clients (including the NTMA), worked in collaboration with investors and the Farm Animal Investment Risk and Return (FAIRR) Initiative and signed a letter to 25 companies in the restaurant and food sector calling on them to demonstrate a comprehensive approach to protein diversification. Given that current land use and global food systems are exacerbating climate change, land degradation, biodiversity loss and other environmental threats (as per the Intergovernmental Panel on Climate Change's August 2019 report, Climate Change and Land), it is crucial for companies to adopt a comprehensive global evidence-based approach to diversifying protein offerings to mitigate supply chain risks and capitalise on opportunities. This letter is asking companies to disclose information on their intentions to transition their protein portfolios in line with climate science and the answers will be used to assess their progress against FAIRR's evaluation framework.

☑ (B) We respond to policy consultations on ESG policy topics. Describe:

Through our service provider, EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations – as a client of EOS we have the opportunity to endorse and co-sign responses as there is a process where drafts are shared with us ahead of submission. In 2020 EOS made 52 public policy consultation responses or proactive equivalent such as a letter.

In Q1 2020, EOS on behalf of its clients (including the NTMA) responded to a public consultation on the proposed revisions to Japan's Stewardship Code. The proposals were welcomed, particularly the additional note on the consideration of sustainability and ESG issues and the inclusion of asset classes other than equities, but highlighted some concerns. EOS suggested extending the application of the code to companies that invest in others through strategic or cross-shareholdings. They also raised concerns about the idea that investors should consider sustainability 'corresponding to their investment management'. The also raised concern re the requirement for proxy advisers to have a business establishment in Japan seemed overly prescriptive and potentially demanding.

☑ (C) We provide technical input on ESG policy change. Describe:

Through our service provider, EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS provides technical input on ESG policy change.

In Q3 2020 EOS on behalf of its clients (including the NTMA) had a multi-stakeholder call with all the major European oil and gas companies along with the leads for the Climate Action 100+ engagements. They ran through the proposed benchmarking methodology. Concerns were raised around the boundary for Scope 3 emissions, and regarding the limitations around actions that oil and gas companies could take in mitigating value chain emissions. They noted the need for an enhanced focus on positive lobbying, so that oil and gas companies can play a role in the low-carbon transition. EOS raised concerns around leakage of emissions from the sector through divestment of assets, and the need for clear disclosure around organic versus inorganic capital expenditure and divestiture. EOS encouraged greater clarification around the capital expenditure methodology. Concerns were raised around the carbon budget boundary used to measure the alignment of capital expenditure.

☒ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

Through our service provider, EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS engages on financial regulatory topics regarding ESG integration, stewardship, disclosure.

For example, in 2020, EOS provided significant input to the Financial Reporting Council's development and consultation process for the new UK Stewardship Code, believing it to be a timely and necessary intervention to raise awareness and performance on stewardship.

☒ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

Through our service provider, EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS proactively engages regulators and policymakers on other policy topics other than ESG integration, stewardship, disclosure or similar.

For example, in 2020, EOS submitted its views to the Australian Treasury on draft legislation that would allow virtual-only annual shareholder meetings under any circumstances while removing any requirement for a physical shareholder meeting. While the relief measures allowing virtual-only meetings were a necessity during the pandemic, this was only appropriate for a temporary period and in extreme circumstances. In the response, EOS explained support for a hybrid format of physical meetings, where shareholders have the option to join the meeting in person or via an online platform, as long as all shareholder rights are protected or enhanced.

☒ (F) Other methods used to engage with policymakers. Describe:

For more detail on public policy conducted on our behalf by EOS at Federated Hermes, please see additional information on EOS website: <https://www.hermes-investment.com/ie/stewardship/eos-insights/>. The NTMA is a policy taker, not a policy maker. However, NTMA and ISIF do work closely with policy makers on a wide range of issues as relevant to the ISIF. For example, ISIF participates in consultation groups and provides regular updates in respect of the Irish government's Climate Action Plan. As part of ISIF 2.0 Investment Strategy, the Climate priority theme was developed in line with the Climate Action Plan (CAP). The objective of the ISIF Climate Strategy is to: i) help Ireland deliver on the challenging 2030 targets set under CAP (c. 2% reductions p.a.), and ii) develop options that position Ireland for the much steeper carbon reductions (c. 7% p.a.) that will be required post 2030 to achieve Net Zero by 2050. The NTMA is also accountable to the Public Accounts Committee in accordance with the provisions of the NTMA 1990 Act.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

Our service provider keeps us informed of the progress of any policy related engagements through quarterly reporting as well as a client portal. Irish Portfolio related policy related activities will always be discussed at least at portfolio management committees. While at an organisation level, The NTMA's Sustainability Group is made up of 15 members from across the Agency (including ISIF) and plays a key role in building the NTMA's leadership role in sustainable finance, supporting the delivery of Government climate initiatives across the NTMA's mandates and driving the NTMA's Climate Action Strategy goal of becoming an environmentally sustainable and net zero emissions organisation by 2030.

- (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

- (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

- (B) No, we do not have a policy(ies) in place. Please explain why not:

As a state fund, ISIF is a policy taker not policy maker – it does not seek to use political influence beyond normal processes and channels of engagement as described in previous sections.

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

- ☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://isif.ie/how-we-invest/responsible-investment/active-ownership>

- ☐ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

- ☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

- ☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

● (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

ISIF's website is currently undergoing review. There are references to the Paris Agreement in our S&RI strategy. <https://isif.ie/uploads/publications/SRIS-2020.pdf> ISIF's Climate strategy is not publicly available. We are also a member of CDP Ireland <https://www.cdpirelandnetwork.net/> and One Planet Sovereign Wealth Fund <https://oneplanetswfs.org/press/> all of which publicly support the Paris Agreement.

○ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

<https://isif.ie/uploads/publications/SRIS-2020.pdf> Page 11 <https://oneplanetswfs.org/wp-content/pdfs/web/viewer.html?file=https://oneplanetswfs.org/download/135/press-eng/983/20201120-opswf-summit-joint-communique.pdf> Support for TCFD announced as part of OPSWF membership (November 2020)

○ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Climate change presents a systemic risk that ISIF must consider as part of its approach to portfolio management. In terms of governance, Climate change has been elevated as a standalone strategic risk by the Board of the NTMA and the implementation of which is overseen by the Audit and Risk Committee.

In relation to Irish Portfolio investments, new investment papers must include a section on climate change highlighting key risks and opportunities as well as an estimate for expected emissions using the ISIF GHG tool (Weighted Average Carbon Intensity metric used).

In relation to the Global Portfolio, we use a third-party provider to provide detailed climate analysis including Carbon Risk Ratings, emissions analysis and Fossil Fuel exposure, this analysis is performed semi-annually with results collated and reported to relevant committees.

☐ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

Climate change is a critical issue for the Fund. This is reflected in ISIF's Responsible Investment beliefs: Climate change presents a systemic risk that ISIF must consider as part of its approach to portfolio management (S&RIS 2020 pg 6). <https://isif.ie/uploads/publications/SRIS-2020.pdf> It is also embedded as one of ISIF's five priority investment themes in ISIF 2.0's investment strategy. <https://isif.ie/uploads/publications/ISIF-Investment-Strategy.pdf>. The IC has approved the ISIF's Climate strategy which envisages investing c. €300 to €500 million in climate related projects over the coming years to enable and catalyse Ireland's delivery on its 2030 targets, and the transition to Net Zero before 2050. To date, ISIF has committed over €365 million to climate related projects.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

The board and IC monitor ISIF's climate-related metrics and targets with the overall aim to reduce portfolio-level emissions over time. ISIF will also continue to invest in positive climate investments through the Climate Change theme of the investment strategy. Since the first S&RI Strategy (2017), the ISIF monitors a range of Climate metrics across its Global Portfolio and is targeting a 50% reduction by 2025. The ISIF has also developed a GHG estimation tool for its Irish Portfolio as well as a Carbon Impact Measurement tool for its renewable investments.

In 2018, the ISIF implemented the Fossil Fuel Divestment Act which provides for the divestment by the ISIF from fossil fuel undertakings, that is, companies that derive more than 20% of their revenues from the exploration, extraction and/or refinement of fossil fuels, within a practicable time.

Since 2020 Climate considerations and analysis must be included in all Investment proposal papers including an estimated impact on the weighted average carbon intensity.

☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ **(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:**

All investments in the Irish portfolio, existing and potential, are assessed using ISIF's ESG Due Diligence tool. This includes risks and opportunities related to environmental factors and climate change. Additionally, all direct investments are assessed for Climate Change Risk and Resilience: Transitional risk and Physical risks associated with the investment out to 2040 are ranked. Climate considerations and analysis are reported to the Board/Investment Committee by Management and are included in all IC papers.

In relation to the Global Portfolio, we use a third-party provider to provide detailed climate analysis including Carbon Risk Ratings, emissions analysis and Fossil Fuel exposure, this analysis is performed semi-annually with results reviewed in detail, compared to previous portfolio analysis and benchmarks, the results are collated and reported to relevant committees including the Investment Committee, a subcommittee of the Board.

☒ **(B) Management implements the agreed-upon risk management measures. Specify:**

All investments in the Irish portfolio, existing and potential, are assessed using ISIF's ESG Due Diligence tool. There are two versions of the tool, one for indirect investments and one for direct investments. All direct investments are assessed for Climate Change Risk and Resilience: Transitional risk and Physical risks associated with the investment out to 2040 are ranked. ISIF Management appointed ERM as an external service provider to assist with the development of this internal tool.

☒ **(C) Management monitors and reports on climate-related risks and opportunities. Specify:**

Since the first S&RI Strategy (2017), the ISIF monitors a range of Climate metrics across its Global Portfolio. The ISIF has also developed a GHG estimation tool for its Irish Portfolio as well as a Carbon Impact Measurement tool for its renewable investments. These metrics are monitored on an ongoing basis and are reported formally to Investment Committee twice each year. Additionally, all new investments are assessed for climate-related risks and opportunities.

In relation to the Global Portfolio, we use a third-party provider to provide detailed climate analysis including Carbon Risk Ratings, emissions analysis and Fossil Fuel exposure, this analysis is performed semi-annually with results reviewed in detail, compared to previous portfolio analysis and benchmarks, the results are collated and reported to relevant committees.

☒ **(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:**

ISIF has established a dedicated Climate investment team focussed on Investment opportunities.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☐ (A) Specific financial risks in different asset classes. Specify:

☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

☒ (C) **Assets with exposure to direct physical climate risk. Specify:**

Physical Risks to businesses are due to both event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks could have material financial implications for ISIF investees such as direct damage to assets and indirect impacts from supply chain disruption. Examples of physical risk include: an increase in frequency or intensity of storms increasing plant downtime; and longer-term shifts in water availability or quality for food and beverage production. All investments in the Irish portfolio, existing and potential, are assessed using ISIF's ESG Due Diligence tool. There are two versions of the tool, one for indirect investments and one for direct investments. All direct investments are assessed for Climate Change Risk and Resilience: Transitional risk and Physical risks associated with the investment out to 2040 are ranked. ISIF also recently conducted Physical Climate Risk analysis on its year end global listed holdings for 2020. Analysis was conducted on all Global Equity and Fixed Income Holdings.

☒ (D) **Assets with exposure to indirect physical climate risk. Specify:**

Physical risks could have material financial implications for ISIF investees, such as direct damage to assets and indirect impacts from supply chain disruption. All investments in the Irish portfolio, existing and potential, are assessed using ISIF's ESG Due Diligence tool. There are two versions of the tool, one for indirect investments and one for direct investments. All direct investments are assessed for Climate Change Risk and Resilience: Transitional risk and Physical risks associated with the investment out to 2040 are ranked. ISIF also recently conducted Physical Climate Risk analysis on its year end global listed holdings for 2020. Analysis was conducted on all Global Equity and Fixed Income holdings.

☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

☒ (F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

The ISIF Investment Strategy has a focus on five Priority Themes, one of which is Climate Change. Specifically, this will involve investment to deliver substantial carbon reduction across sectors such as renewable electricity and heat, food and agriculture and transport. Opportunities which ISIF target are: 1. Renewable Electricity - transition from fossil fuel-based power generation to renewable electricity (wind, solar, biogas and infrastructure to support increased renewables penetration) 2. Renewable Transport - electric vehicles, electric vehicle infrastructure 3. Food and Agriculture Sector - forestry, anaerobic digesters, ag tech and renewable energy for the food and agriculture sector 4. Renewable Heat - district heating; and 5. Clean technology and energy efficiency. As at 31 December 2020, ISIF had committed €365m to Climate investments.

☒ (G) **Other climate-related risks and opportunities identified. Specify:**

Transition and physical risk in Global Portfolio equity and fixed income, assessed in semi-annual analysis provided by third-party climate analysis provider. All investments in the Irish portfolio, existing and potential, are assessed using ISIF's ESG Due Diligence tool. There are two versions of the tool, one for indirect investments and one for direct investments. All direct investments are assessed for Climate Change Risk and Resilience: Transitional risk and Physical risks associated with the investment out to 2040 are ranked. Transition Risks arise from the transition to a lower-carbon economy. Transition risks include financial impacts from: intensifying carbon policy, shifts in regulation and compliance, mounting reputational pressures and fundamental shifts in the market. Depending on the pace and nature of the low-carbon transition, transition risks may pose varying levels of financial and reputational risk to ISIF and its diverse portfolio of investees. The risk identification is based on the comparison of a business-as-usual trajectory for the global economy versus 2°C low-carbon transition scenario. The most material of the three transition risks outlined in the Recommendations Report of the Task Force on Climate Related Financial Disclosure (Market & Technology Shifts; Policy & Legal Changes; Reputational Risks) have been reviewed for each sector to identify potential risk exposure. The risk ranking has been assigned based on the potential changes in company revenue and cost rising from the most material of the three energy transition areas, for example changes in market demand or emission reduction requirements. Level of risk exposure is defined as: Low-carbon scenario vs BAU: Minimal : <10% change in market demand or emission abatement costs Low risk: 10-25% " Medium risk: 25-50% " High risk: >50% "

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

- ☐ (A) Specific financial risks in different asset classes. Specify:
☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:
☐ (C) Assets with exposure to direct physical climate risk. Specify:
☐ (D) Assets with exposure to indirect physical climate risk. Specify:
☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
☐ (G) Other climate-related risks and opportunities identified, please specify:
☒ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☐ (A) An orderly transition to a 2°C or lower scenario
- ☐ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario

☒ (D) Other climate scenario, specify:

ISIF assesses the Climate Scenario Alignment of the equity and fixed income elements of the Global Portfolio to compare current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☒ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
☒ (B) The Paris Agreement
☒ (C) The UN Guiding Principles on Business and Human Rights
☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☐ (E) Other frameworks, please specify:
☐ (F) Other frameworks, please specify:

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
☒ (B) The Paris Agreement
☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors

- ☒ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☐ (G) Other framework/tool, please specify:
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level
- ☒ (B) At the economic activity level
- ☒ (C) At the company level
- ☐ (D) At the sector level
- ☒ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☒ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☒ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☒ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☐ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☐ (G) Our stewardship approach
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☐ (J) A list of our main investments and holdings
- ☐ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☐ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report

- ☒ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☐ (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

	(A) Board and/or trustees	(4) report not reviewed
	(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	(1) the entire report
	(C) Investment committee	(1) the entire report
	(D) Other chief-level staff, please specify: Director, ISIF is equivalent to CIO as per B	(1) the entire report
	(E) Head of department, please specify: Head of Investment Strategy and Economic Research, ISIF	(1) the entire report
	(F) Compliance/risk management team	(4) report not reviewed
	(G) Legal team	(4) report not reviewed
	(H) RI/ ESG team	(1) the entire report
	(I) Investment teams	(3) parts of the report

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity (passive)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

(H) Hedge funds

○

●

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(1) Listed equity (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(2) Listed equity (passive)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(3) Fixed income (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(5) Private equity

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(6) Real estate

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(7) Infrastructure

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(8) Hedge funds

(B) When selecting external managers of ESG/sustainability funds and mainstream funds

(1) in all cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(G) Other, please specify:	<div></div> NA (1) for all of our externally managed AUM	<div></div> NA (1) for all of our externally managed AUM	<div></div> NA (1) for all of our externally managed AUM
	(5) Private equity	(6) Real estate	
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(G) Other, please specify:	<div></div> NA (1) for all of our externally managed AUM	<div></div> NA (1) for all of our externally managed AUM	
	(7) Infrastructure	(8) Hedge Funds	
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	

(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	NA (1) for all of our externally managed AUM	NA (1) for all of our externally managed AUM

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(K) Other, please specify:	<div>NA</div> <div>(4) for none of our externally managed AUM</div>	<div>NA</div> <div>(4) for none of our externally managed AUM</div>	<div>NA</div> <div>(4) for none of our externally managed AUM</div>

	(5) Private equity	(6) Real estate
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(K) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM
	(7) Infrastructure	(8) Hedge funds
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM

(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(K) Other, please specify:	<div> <div></div> <div>NA</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>NA</div> </div> (4) for none of our externally managed AUM

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship policies of investment managers during the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM

(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(G) Other, please specify:	<p>We require that all Managers operating Segregated mandates transition their voting to our service provider EOS.</p> <p>(3) for a minority of our externally managed AUM</p>	<p>We require that all Managers operating Segregated mandates transition their voting to our service provider EOS.</p> <p>(1) for all of our externally managed AUM</p>
	(5) Private equity	(6) Real estate
(A) We assess the degree to which their stewardship policy aligns with ours	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(4) for none of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM

(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM
(G) Other, please specify:	<div> <div></div> <div>N/A</div> </div> (4) for none of our externally managed AUM	<div> <div></div> <div>N/A</div> </div> (4) for none of our externally managed AUM
(7) Infrastructure		
(A) We assess the degree to which their stewardship policy aligns with ours	(2) for the majority of our externally managed AUM	
(B) We require that their stewardship policy prioritises systemic issues	(2) for the majority of our externally managed AUM	
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(4) for none of our externally managed AUM	
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(4) for none of our externally managed AUM	

(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(4) for none of our externally managed AUM
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(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(4) for none of our externally managed AUM
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(G) Other, please specify:	NA
	(4) for none of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship practices of external managers as part of the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)	(2) Listed equity (passive)
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(A) We assess whether they allocate sufficient resources to stewardship overall	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
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(B) We assess whether they allocate sufficient resources for systemic stewardship	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
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(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM

(J) Other, please specify:	N/A	External Service Provider - While ISIF closely reviews stewardship policies and processes both at point of appointment and as part of ongoing monitoring, ISIF took the decision to consolidate all listed passive segregated holdings under one stewardship programme with its external provider EOS.
	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(5) Private equity		(6) Real estate
(A) We assess whether they allocate sufficient resources to stewardship overall	(2) for the majority of our externally managed AUM	(4) for none of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We assess the degree of implementation of their stewardship policy	(2) for the majority of our externally managed AUM	(4) for none of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(2) for the majority of our externally managed AUM	(4) for none of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship activities	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(J) Other, please specify:	<div> <div></div> <div>N/A</div> </div> (4) for none of our externally managed AUM	<div> <div></div> <div>N/A</div> </div> (4) for none of our externally managed AUM
(7) Infrastructure		
(A) We assess whether they allocate sufficient resources to stewardship overall	(2) for the majority of our externally managed AUM	
(B) We assess whether they allocate sufficient resources for systemic stewardship	(2) for the majority of our externally managed AUM	
(C) We assess the degree of implementation of their stewardship policy	(2) for the majority of our externally managed AUM	

(D) We assess whether their investment team is involved in stewardship activities	(2) for the majority of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(2) for the majority of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(2) for the majority of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM
(J) Other, please specify: <div></div>	<p>NA</p> <p>(1) for all of our externally managed AUM</p>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	2

Which voting policies and practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We assess whether voting rights would sit with us or with the external managers	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess the degree to which their (proxy) voting policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We assess whether their (proxy) voting track record demonstrates that they prioritise their stewardship priorities over other factors (e.g. maintaining access to the company)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their (proxy) voting track record is aligned with our stewardship approach and expectations, including whether it demonstrates the prioritisation of systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(E) We assess whether they have a security lending and borrowing policy and, if so, whether it aligns with our expectations and policies regarding security lending

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

(F) Other, please specify:

N/A

N/A

(4) for none of our externally managed AUM

(4) for none of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports

(1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions

(2) for the majority of our externally managed AUM

(C) Historical voting and engagement activities with investees

(2) for the majority of our externally managed AUM

(D) Historical engagement activities with policymakers

(2) for the majority of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)

(2) for the majority of our externally managed AUM

(F) Controversies and incidence reports

(3) for a minority of our externally managed AUM

(G) Code of conduct or codes of ethics

(2) for the majority of our externally managed AUM

(H) Other, please specify:

N/A

(4) for none of our externally managed AUM

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(1) for all of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(1) for all of our AUM invested in pooled funds

Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets	(1) for all of our AUM invested in segregated mandates
(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities	(1) for all of our AUM invested in segregated mandates
(C) Exclusion list(s)	(1) for all of our AUM invested in segregated mandates
(D) Responsible investment communication and reporting obligations, including on stewardship activities and results	(1) for all of our AUM invested in segregated mandates
(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action	(1) for all of our AUM invested in segregated mandates
(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice	(4) for none of our AUM invested in segregated mandates
(G) Incentives and controls to ensure alignment of interests	(1) for all of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(4) for none of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(4) for none of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(4) for none of our AUM invested in segregated mandates

(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations

(1) for all of our AUM invested in segregated mandates

(L) Other, please specify:

N/A

(4) for none of our AUM invested in segregated mandates

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM

(D) We monitored how ESG incorporation affected investment decisions	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored their response to material ESG incidents	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Other, please specify:	<div>We receive and review annually the PRI transparency and assessment reports</div> <div>(1) for all of our externally managed AUM</div>	<div>We receive and review annually the PRI transparency and assessment reports</div> <div>(1) for all of our externally managed AUM</div>	<div>We receive and review annually the PRI transparency and assessment reports</div> <div>(1) for all of our externally managed AUM</div>
(5) Private equity		(6) Real estate	
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM	

(C) We monitored their use of ESG data, benchmarks, tools and certifications	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored their response to material ESG incidents	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Other, please specify:	Where applicable we monitor PRI Reporting (1) for all of our externally managed AUM	Where applicable we monitor PRI Reporting (1) for all of our externally managed AUM

(7) Infrastructure

(8) Hedge funds

(A) We monitored their alignment with our organisation's responsible investment strategy	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(C) We monitored their use of ESG data, benchmarks, tools and certifications	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored their response to material ESG incidents	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Other, please specify:	<p>NA</p> <p>(1) for all of our externally managed AUM</p>	<p>We receive and review annually the PRI transparency and assessment reports</p> <p>(1) for all of our externally managed AUM</p>

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' stewardship activities?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We monitored any changes in stewardship policies and processes	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM

(I) We monitored whether they had participated in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	N/A (4) for none of our externally managed AUM	Working relationship with Third Party Stewardship Provider. (1) for all of our externally managed AUM
	(5) Private equity	(6) Real estate
(A) We monitored any changes in stewardship policies and processes	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM

(E) We monitored their investment team's level of involvement in stewardship activities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(K) Other, please specify:	<div></div> <div>N/A</div> <div>(4) for none of our externally managed AUM</div>	<div></div> <div>N/A</div> <div>(4) for none of our externally managed AUM</div>

(7) Infrastructure

(A) We monitored any changes in stewardship policies and processes	(4) for none of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(2) for the majority of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(2) for the majority of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(2) for the majority of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(2) for the majority of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(4) for none of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(4) for none of our externally managed AUM
(H) We monitored the deployment of their escalation	(4) for none of our externally managed AUM

(I) We monitored whether they had participated in collaborative stewardship initiatives	(4) for none of our externally managed AUM
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(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(4) for none of our externally managed AUM
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(K) Other, please specify:	NA
	(1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 18	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' (proxy) voting activities?

(1) Listed equity (active)	(2) Listed equity (passive)
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(A) We monitored any changes in (proxy) voting policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(B) We monitored whether (proxy) voting decisions were consistent with the managers' stewardship priorities as stated in their policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(C) We monitored whether their (proxy) voting decisions prioritised advancement of stewardship priorities over other factors (e.g. maintaining access to the company)	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored whether their (proxy) voting track record was aligned with our stewardship approach and expectations, including whether it demonstrated the prioritisation of progress on systemic issues	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored the application of their security lending policy (if applicable) and whether security lending affected voting	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(F) Other, please specify:	<div>█ N/A</div> <div>(4) for none of our externally managed AUM</div>	<div>█ N/A</div> <div>(4) for none of our externally managed AUM</div>

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) Quarterly or more often	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(B) Every six months	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Annually	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
	(5) Private equity	(6) Real estate	
(A) Quarterly or more often	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM	
(B) Every six months	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM	
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM	
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM	

(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
	(7) Infrastructure	(8) Hedge funds
(A) Quarterly or more often	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) We engage the external manager's board or investment committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(6) Real estate	(7) Infrastructure	(8) Hedge funds	
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) We engage the external manager's board or investment committee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring

☐
☐
☐

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

(4) Private debt

(A) Yes, we have a formal process to identify material ESG factors for all of our assets

☒

(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets

☐

(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets

☐

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion

☐

(E) No, we do not have a formal process to identify material ESG factors

☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(4) Private debt

(A) The investment process incorporates material governance factors



(B) The investment process incorporates material environmental and social factors



(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon



(D) The investment process incorporates the effect of material ESG factors on revenues and business operations



ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto



(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits



(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors



(D) Other method of incorporating ESG factors into risk management process, please specify below:



(E) We do not have a process to incorporate ESG factors into our portfolio risk management



Please specify for "(D) Other method of incorporating ESG factors into risk management process".

Climate-related risks are integrated into risk management of the Irish Portfolio (which covers private debt) through the Carbon Monitoring Tool: ISIF has developed an ESG Framework tailored for ISIF's Irish portfolio and investment decision making and monitoring processes. The ultimate goal is to achieve integrated ESG and climate risk analysis throughout the investment process and to enable more accurate reporting of the Fund's responsible investment approach and impact within the Irish portfolio. The objective is, using standardised methodologies, to estimate the Greenhouse Gas (GHG) emissions across the Irish portfolio, identify higher risk sectors for deeper Due Diligence and / or oversight as appropriate.

At a higher level, Climate Action is a priority for the NTMA, and The NTMA elevated climate change as a strategic risk following a decision by the NTMA Board in November 2019 given its increasing importance across all business mandates, including ISIF. This embeds Climate risk into the overall governance structures within the organisation and also the ISIF portfolio - For example the market liquidity risk Committee (MLRC), Audit and Risk Committee (ARC) and Enterprise Risk Management Committee (ERMC) all have oversight responsibilities for Climate risk.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto

(1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process

(1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability

☐

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

☐

(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process

☒

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors



(B) The holding period of individual assets within our portfolio is influenced by ESG factors



(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors



(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process



(E) Other expressions of conviction, please specify below:



(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors

(2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(2) in the majority of cases
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(2) in the majority of cases

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

(4) Private debt

(A) In the majority of cases, we incorporate material governance-related risks	<input checked="" type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>

Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- ☒ (A) We use a qualitative ESG checklist
☒ (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
☐ (C) We require that the investment has its own ESG policy
☐ (D) We hire specialised third parties for additional ESG assessments
☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
☐ (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
☐ (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(4) Private debt

(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>
(E) We do not conduct reviews that incorporate ESG risks	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

(4) Private debt

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

(4) Private debt

(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>
(B) We monitor long-term ESG trends for the majority of our assets	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of our assets	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

(4) Private debt

(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>
(B) At the pre-investment stage	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input checked="" type="checkbox"/>