Sustainability & Responsible Investment Strategy 2020

Protecting, enhancing and future proofing the value and the reputation of ISIF investments for the long-term

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

Executive Summary

- The Sustainability & Responsible Investment Strategy (S&RIS) 2020 builds on ISIF's longstanding commitment to be a responsible investor as stewards of public assets by protecting and enhancing both the long-term value of the Fund and the reputation of NTMA in how it delivers its mandate.
- Climate change is a critical issue for the Fund. It is embedded as one of ISIF's five priority investment themes in Investment Strategy 2.0. and has also been elevated as a standalone strategic risk for the NTMA.
- The S&RIS is focussed on ensuring that the whole portfolio, global and Irish, third party managers, and investee companies are considering potential climate risks and opportunities as appropriate and that it is appropriately captured as a part of ISIF's decision making and portfolio management in multiple ways.
- ISIF integrates a wide range of Environmental, Social and Governance (ESG) factors into its investment decisions across the whole of the Fund.
- Active ownership is a mechanism to influence and realise change that may positively impact shareholder value over the long term.
- There are a number of industries in which ISIF does not invest, such as Cluster munitions and Anti-Personnel mines, Tobacco manufacturing, High Carbon companies and Fossil Fuels.
- ISIF endeavours to operate to global best in class standards and adheres to the Santiago Principles for SWFs and the UN Principles for Responsible Investment (PRI) (Appendices).

01| Fund Beliefs and Principles

02 | How ISIF Focuses on Sustainability

03 | Focus on Climate

Fund Governance, Mandate and Strategy is aligned with Sustainability

"Invest on a commercial basis to support economic activity and employment in Ireland"

Regional Development	Housing	Indigenous Businesses	Climate Change	Brexit	National Initiatives
€500m of commercial investment into the Regions	*25,000 homes by 2025*	*Support and scale >100 businesses over 5 years*	*Investments to deliver substantial carbon reduction*	*Commercial investment to enable long term product and market diversification*	*High impact substantial investments*

- Managed and controlled by the National Treasury Management Agency (NTMA), with governance structures established by statute.
- Sovereign development fund with a unique mandate.
- Double bottom line mandate: The ISIF does not have a sole focus on commercial returns and is one of the few sovereign funds globally with a mandate to support economic activity and employment.
- NTMA, as controller of the Fund, has a responsibility to actively contribute to the sustainability of the Irish economy for future generations and to encourage others to do the same.

The ISIF's long-term commercial and economic impact mandate is a sustainability mandate.

Protect and enhance the value and the reputation of ISIF for the long-term

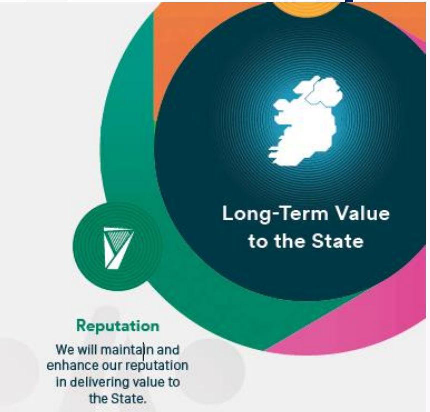
- ISIF is a large and long-term investor in Ireland and Globally - a Universal Owner. Large institutional investors with highly-diversified, long-term portfolios are sufficiently representative of global capital markets that they effectively hold a slice of the overall market, making their investment returns dependent on the continuing good health of the overall economy.

- NTMA 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. (see Appendix)

- 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.

- ESG consideration will benefit the ISIF not just through each individual investment, but also at an overall portfolio level.

- Overarching objective of this strategy is to protect and enhance both the long-term value of the Fund and the reputation of NTMA in delivering on its mandate.



At all times the ISIF's investment strategies and portfolio management activities will have full regard to the maintenance of its reputation in both the Irish and global markets.

From Investment Beliefs to Responsible Investment Principles

ISIF portfolio reflects solidly based investment beliefs, which capitalise on its competitive advantages that deliver a risk diversified portfolio. Those that relate to responsible investing include the following:

- Regulation can affect the price of assets by influencing the type of assets which regulated institutions demand.
- Real assets will outperform financial assets over the longer term, driven by economic growth, which in turn is driven by productivity gains and demographics.
- Risk diversification is critical.
- A long-term investment horizon is an advantage given short-term volatility, which is inherent in real asset investments, and can be accepted as a trade-off for higher return.
- Environmental, social and governance factors can affect long-term portfolio performance.
- All else being equal, lower volatility is better than higher volatility.
- Risk is multi-faceted and not fully quantifiable.

Key Responsible Investment principles:

- To deliver long-term sustainable returns, ISIF needs to think long-term.
- Sustainable returns will be achieved from well governed and sustainable assets.
- ISIF will apply materiality based decision making in the implementation of our S&RIS.
- ESG risks vary between asset classes, sectors and companies, we adapt our approach and strategy as appropriate.
- Climate change presents a systemic risk that ISIF must consider as part of its approach to portfolio management
- ISIF will be transparent and accountable in all we do and in how we invest.

The Purpose of Sustainability and Responsible Investment in ISIF

Sustainable & Responsible Investment in ISIF is about:

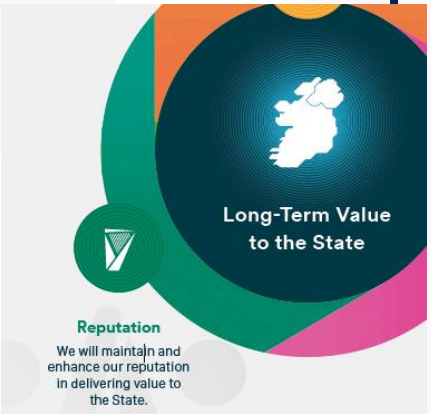
- Company performance
- Investment returns
- Risk management

Investing with an ESG lens is aligned with:

- Fiduciary responsibility and stewardship
- Long-term investing and avoidance of short termism

S&RI is also critical to NTMA and ISIF's:

- Reputational risk management
- Stakeholder management



As a significant investor, we have a duty to advance responsible investing within the investment industry.

S&RI is not at odds with our mandate - it is how we achieve our mandate.
It is about how we behave as an investor and as a steward of public assets.

Whole of Fund approach to Sustainability and Responsible Investment

€15.1bn
ISIF

€6.9bn
Directed Portfolio

€8.1bn
Discretionary Portfolio

€2.7bn
Irish Portfolio

€1.3bn
Uncalled commitments

Transitioning into an Irish Portfolio as investments in Ireland are executed over the short to medium term

€5.4bn
Global Portfolio

- Growth assets
- Longer-term mandate
- Private Domestic Markets
- ESG Integration Framework
- Focus on material ESG issues in due-diligence and portfolio monitoring
- Poor ESG data availability

Geographic Focus

- Liquid low-risk asset profile
- Shorter-term time horizon
- Public Listed Global Markets
- 3rd party managers
- >90% PRI signatories
- Active ownership & portfolio analytics
- ESG data available

Note: All financials as at 31 December 2019 are preliminary and unaudited (further details in appendices).

The different characteristics of the Irish and Global Portfolios require varied ESG tools and approaches that take portfolio characteristics, time horizons, asset classes and liquidity profiles together with the size, scale and maturity of investees into consideration.

01 | Intro to ISIF Beliefs and Principles

02 | How ISIF Focuses on Sustainability

03 | Focus on Climate

ISIF's Responsible Investment Journey builds on early milestones

- Founding signatory to UNPRI — **2006**
- Established Active Ownership Strategy — **2007**
- First Irish Carbon Disclosure Project Signatory
- First country to prohibit state investment in Cluster Munitions & Anti-Personnel Mines — **2008**
- First Sustainability focused Investment
- ISIF established and commitment to Responsible Investment embedded in business plan, investment strategy, PRI and Santiago principles — **2014**
- Tobacco Manufacturers Removed from Portfolio — **2016**
- ISIF's SRI&S published, High Carbon Companies removed, Portfolio analytics capabilities deepened , Supporter of climate Action 100+ — **2017**
- ISIF integrates ESG across Irish portfolio, Carbon Tools developed, enactment of the Fossil Fuel Divestment Act 2018 — **2018**
- Climate Change embedded as Strategic Pillar of ISIF Investment Strategy 2.0 — **2019**

Signatory of:

ESG issues are often interlinked particularly Climate Change

The focus areas of our S&RIS have not changed - but they are constantly being strengthened

Environmental

Climate change focus across all assets listed and unlisted. Understand the impact of policy responses aimed at supporting transition to a low carbon economy

Social

Human Capital risks, Labour relations, managing reputation risk, align with UN Guiding Principles on Business & Human Rights

Governance

Governance is at the heart of ISIF's ESG policy - ISIF supports the Santiago Principles. Investees must demonstrate best practice corporate governance, including increased emphasis on diversity at both Board and Executive level

S&RIS (2017) ISIF committed to consider Climate Change:

We recognised it is a long term and material risk for the Fund and that we had a role to play and we committed to start to measure ISIF's carbon footprint.

Since then ISIF has…

- Measured GHG emissions and monitors a range of Climate metrics across its Global Portfolio
- Developed a GHG estimation tool for its Irish Portfolio
- Developed a Carbon Impact measurement tool for its renewable energy investments
- Implemented Fossil Fuel Divestment Act 2018 obligations
- Embedded Climate Change as a strategic pillar of its Investment Strategy 2.0
- Completed Climate indicators as part of its PRI Transparency report 2019

Going Forward

- We commit to drive down our portfolio Emissions over time in line with science based targets and Ireland's Climate Action Plan ambitions
- We commit to Task Force on Climate-Related Disclosures (TCFD) aligned transparency
- In 2020 we plan to publish our first public Climate Change Report

ISIF Sustainability and Responsible Investment Implementation Tools and Processes

Integrated Analysis

ISIF integrates ESG issues into its decision-making processes both pre and post investment in its Global and Irish portfolio.

Active ownership

ISIF is an active owner of its investments.

ISIF uses its equity shareholding and / or debt exposure to influence and realise material ESG improvements.

The purpose of which is to positively impact shareholder value in both listed and unlisted investments in its Global and Irish portfolio over the long term.

Exclusion

Exclusion is used on a limited basis and inter alia on sustainable investment grounds.

This is in addition to those exclusions mandated by legislation.

Core Tools

Regulatory & best practice

ISIF aims to invest in accordance with relevant global best practice standards.

ISIF strives to be a model of best practice taking guidance from internationally recognised guidelines, codes of conduct and platforms.

Alignment with policies

As a public fund it is important that ISIF's investment decisions are consistent with Government policy.

ISIF will support initiatives by investing in a manner that is aligned with Irish Government long-term sustainability commitments such as the Climate Action Plan and the EU Sustainable Finance Action Plan initiatives (Appendix).

Key Guidance

Transparency

ISIF will report to stakeholders regularly and to the Principles for Responsible Investment (PRI) reporting framework on an annual basis.

ISIF will also provide relevant ESG information both as part of its annual reporting and regularly on its website.

Accountable

Focus on ISIF Exclusion Categories – Both Statutory and Non-Statutory

Exclusion

Cluster Munitions and Antipersonnel Mines Act 2008

Legislation that effectively translated the Convention on Cluster Munitions and anti-personnel mines into Irish Law.

Ireland was the first country to require divestment by law, but this is now an industry standard.

The Act prohibits the investment of "public moneys" into a company that manufactures prohibited munitions or component parts, through both direct and indirect investment.

The fund operates a zero tolerance policy in respect of exposure across all mandates

Tobacco Manufacturing 2016

ISIF considered investments in Tobacco Manufacturers through its Exclusions Decision Making Framework that allows for limited negative screening.

This negative screening framework places sustainability and a long term investment outlook at the core of any decision to exclude.

ISIF excluded Tobacco Manufacturing companies in Dec 2016.

High Carbon Companies (Oil & Sand) 2017

ISIF removed the least sustainable fossil fuel types and activity types, but not all.

Coal Producers & processors and Oil Sands were excluded on this basis at revenue levels of >30% and >10% respectively (Dec 2017).

These exclusions were non statutory and apply to directly held investments

Fossil Fuel Divestment Act 2018

The Act prohibits ISIF from investing in companies that derive >20% of turnover from the ***extraction, exploration*** and ***refinement*** of Fossil Fuels (coal, peat, oil & gas intended for use in the production of energy by combustion).

ISIF has developed an exclusion list which is available on its website

Applied primarily to directly held securities (permits indirect exposure of up to 15% of the AUM of pooled fund assets).

- ISIF aims for exclusions to be limited in number and are in effect a "last resort" approach to responsible Investment when other avenues are inappropriate or are deemed to be ineffective.
- Exclusions made under the negative screening framework are made where, having considered relevant, reliable and reasonable factual evidence, it has been reasonably concluded that investing in an entity or category of investment is not consistent with the NTMA's statutory duties concerning investment of the ISIF or with its investment strategy for its discretionary assets. This is in addition to investment exclusions mandated by legislation

Climate Leadership is the core theme going forward

2015 to mid 2016 — PHASE 1

Focus on establishing the Fund and Deployment

Exclusions: Cluster Munitions & Anti-Personnel Mines

Active ownership:
Voting & Engagement

Sustainability & Responsible Investment Strategy - development

Mid 2016 to 2017 — PHASE 2

Implementation & refinement of S&RI Strategy

Major reconfiguring of Global Portfolio

Exclusions extended: Tobacco Manufacturing, Highest Carbon Producers and Processors

Fossil Fuel Divestment Bill in progress

Portfolio Analytics, Voting & Engagement services implemented

2018 -2019 — PHASE 3

Implementation of Environmental, Social and Governance (ESG) Framework for Irish Portfolio

Integrate ESG into investment processes, portfolio monitoring & reporting

Fossil Fuel Divestment Act (Dec 2018). ISIF has developed a list of 211 prohibited investees[1] in order to comply with the Act - ongoing compliance following initial divestment

Development and analysis of Green House Gases (GHG) and climate impact metrics in Irish portfolio

2020 +
Climate Leadership

TCFD

[1] See www.ISIF.ie for the full list

Climate Investment Opportunity and Risk

Wide range of actions that ISIF can take to manage the risks and capture the opportunities that climate change presents:

Climate Positive Investment

- Integrating climate change into investment strategies
- Allocating capital to new opportunities

Climate Related Divestment

- Reducing exposure to high-carbon assets
- 211 global companies in which ISIF will not invest
- Fossil Fuel investment effectively prohibited from ISIF portfolio

Climate Integration - Analysis, Risk, Engagement

- Develop appropriate Climate metrics aligned with best practices
- Consider Climate related physical risks and transition risk
- Active Ownership on Climate issues
- Engage with Managers and Investees
- Improve disclosure and transparency
- Alignment with Best Practice Frameworks

Capital Allocation

ISIF will build on existing investments in renewable energy and carbon emission reduction to support Ireland's transition to a low-carbon economy.

Exclusions

High Carbon Exclusions (2017)
Fossil Fuel Divestment Act (2018)

Integration

Climate Risk Monitoring, Measuring & Reporting
Active Ownership across all assets

Climate

Climate Change

Breaking the link between carbon and the economy

- ISIF will make investments that **help to deliver a net zero carbon economy in Ireland** and create an ecosystem of climate businesses to service the global transition to a climate resilient economy.
- ISIF will seek investment opportunities that **support the government's Climate Action Plan** across each sub-sector of the Irish economy that emits carbon: electricity, transport, the built environment, agriculture, enterprise and waste.
- Across each sub-sector, ISIF will target investment into:

1. **Sustainable infrastructure** in Ireland. Investments that shift Ireland into using a lower carbon infrastructure base from which to drive the Irish economy.
2. Companies that adopt **disruptive business models** and new applications of technology that seek to maximise the efficient use of sustainable infrastructure.

Sustainable Infrastructure
Less carbon

Enabling Ecosystem
More efficient

New Technologies and Business Models
Resilient to climate

- ✓ **Electricity**
- ✓ **Transport**
- ✓ **Built Environment**
- ✓ **Agriculture**
- ✓ **Enterprise**
- ✓ **Waste**

Sustainable Infrastructure + Disruptive Businesses & New Technology => Zero Emissions

NTMA Board elevates Climate change as a strategic risk

- At end-November 2019, the NTMA Board elevated Climate change as a standalone strategic risk for the NTMA.
- The elevation of Climate change as a strategic risk, as agreed by the Board, underscores the importance the NTMA has already placed on the topic of Climate action and the environment.
- It will not change the NTMA's approach but it underscores its importance and ensures it remains a strategic priority.
- This S&RIS will ensure that ISIF is well positioned to meet its obligations under NTMA's new strategic risk requirement in the delivery of its investment and economic mandate.

Appendices

Appendix 1: UNPRI is the core Framework committing ISIF to invest to highest global standards

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

ISIF commits "to invest in accordance with global best practice standards of corporate governance, active ownership and with the **UN-sponsored Principles for Responsible Investment (PRI)".** As a founding signatory to the Principles of Responsible Investment (PRI), the ISIF will continue to be guided by these six principles.

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

1. Incorporate Environmental, Social and Governance (ESG) issues into investment analysis and decision making processes
2. Be active owners and incorporate ESG issues into ownership policies and practises
3. Seek appropriate disclosure on ESG issues by the entities in which they invest
4. Promote acceptance and implementation of the Principles for Responsible Investment within the investment industry
5. Work together to enhance the effectiveness of PRI within the investment industry
6. Report on activities related to and progress toward implementing the PRI

Under Principle 6 ISIF is required to disclose detailed information on it progress towards achieving the principles. Read our latest Transparency report here, the assessment of which is shown overleaf.

ISIF also commits to adhere to the Santiago Principles

Signatory of:

PRI Principles for Responsible Investment

www.unpri.org

Snapshot of ISIF PRI 2019 Assessment Results

Summary Scorecard

AUM	Module Name	Your Score	Median Score
	01.Strategy & Governance	A	A
Indirect - Manager Sel., App. & Mon			
10-50%	02. Listed Equity	A+	A
<10%	03. Fixed Income - SSA	Not reported	
<10%	04. Fixed Income - Corporate Financial	A+	B
10-50%	05. Fixed Income - Corporate Non-Financial	A+	B
<10%	07. Private Equity	A+	A
<10%	08. Property	Not reported	
<10%	09. Infrastructure	Not reported	
Direct & Active Ownership Modules			
<10%	10. Listed Equity - Incorporation	B	B
<10%	11. Listed Equity - Active Ownership	A	B

Appendix 2: The Santiago Principles are a voluntary framework of investment and operational principles and practices for Sovereign Wealth Funds (SWFs)

IFSWF
International Forum of Sovereign Wealth Funds

GAPP 1. Principle
The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

GAPP 2. Principle
The policy purpose of the SWF should be clearly defined and publicly disclosed.

GAPP 3. Principle
Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

GAPP 4. Principle
There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

GAPP 5. Principle
The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

GAPP 6. Principle
The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the
management of the SWF to pursue its objectives.

GAPP 7. Principle
The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

GAPP 8. Principle
The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

GAPP 9. Principle
The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

GAPP 10. Principle
The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

GAPP 11. Principle
An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

GAPP 12. Principle
The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

The Santiago Principles (1 – 24) are a voluntary framework of investment and operational principles and practices for Sovereign Wealth Funds (SWFs)

IFSWF
International Forum of Sovereign Wealth Funds

GAPP 13. Principle
Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.
GAPP 14. Principle
Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.
GAPP 15. Principle
SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.
GAPP 16. Principle
The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.
GAPP 17. Principle
Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.
GAPP 18. Principle
The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.
GAPP 19. Principle
The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.
GAPP 20. Principle
The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.
GAPP 21. Principle
SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.
GAPP 22. Principle
The SWF should have a framework that identifies, assesses, and manages the risks of its operations.
GAPP 23. Principle
The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.
GAPP 24. Principle
A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

Appendix 3: A selection of Academic Studies and Key papers supporting Responsible Investment

There is wide recognition in the financial community that **ESG factors play a material role in determining risk and return and an increased** understanding and incorporating ESG factors is part of investors' **fiduciary duty t**o their clients and beneficiaries. Some key studies include:

- *Robert G. Eccles, Ioannis Ioannou and George Serafeim (2012),* Harvard Business School "The **high-sustainability companies dramatically outperformed** the low-sustainability ones in terms of both stock market and accounting measures."

- **Corporate Governance, Firm Valuation & Stock Returns.** *Allen Ferrell, Harvard Law School, and Martijn Cremers, **Yale School of Management,** (2009)* "There are **statistically significant positive abnormal returns** associated with going long good corporate governance firms and shorting those with poor governance."

- **PRI, UNEP FI Fiduciary Duty in the 21st Century,** "**Failing to consider long-term investment value drivers**, which include ESG issues, in investment practice **is a failure of fiduciary duty**."

- **Journal of Sustainable Finance and Investment,** *Friede, G; Busch, T and Bassen A, (2015),"*ESG and financial performance: evidence form more than 2000 empirical studies". A meta study of over 2000 other studies and review studies demonstrated **Correlation between ESG factors and corporate financial performance**

- **"From the stockholder to the stakeholder" by Arabesque and the University of Oxford, (**March 2015), review of *200 academic studies, industry reports, newspaper articles, and books. Showed that 90% of the studies on the cost of capital show that sound sustainability standards **lower the cost of capital of companies**.*

- **ESG Shareholder Engagement and Downside Risk,** *Andreas Hoepner et al (2019), Recipient of the PRI Academic Network Best Paper Award in 2019*

- **Dimson, et al (2015)** analysis of 2,152 engagement exercises with 613 public firms between 1999 and 2009 offers, thus far, the most convincing empirical results that successful ESG engagement leads to cumulative size-adjusted abnormal returns over the years following the initial engagement.

Appendix 4: A selection of relevant guidance frameworks, codes, principles and policy documents

Guidance	ESG Scope
CDP/GRI and other disclosure and integrated reporting frameworks	Environmental (E) disclosure
Climate Change and Low Carbon Development Act 2015	Legal / Environmental (E)
Cluster Munitions and Anti-Personnel mines Act 2008	Legal Requirement
Climate Action 100+	Environmental (E) engagement
ILO Core Labour Standards	Social (S)
International Corporate Governance Guidelines (ICGN), UK Corporate Governance Code	Governance (G) codes
Modern Slavery Act 2015 (UK) - relevant to Irish supply chains	Legal / Social (S)
OECD guidelines for corporate governance and finance	Governance (G)
The Equator Principles - environmental and social risk in projects.	E&S
UN Global Compact guidelines	E&S
UN Guiding Principles on Business and Human Rights	Social (S)
UN Sustainable Development Goals	ES&G
Fossil Fuel Divestment Act, 2018	Legal Requirement
Sustainability Accounting Standards Board (SASB)	ES&G integration
Task-Force on Climate Related Financial Disclosures (TCFD)	Climate risks disclosures
GHG Protocol	Emissions guidance

Some relevant Irish and EU Sustainability strategy and policies
Climate Action Plan (2019)
National Mitigation Plan (2017)
EU Non-Financial Reporting Directive: transposed into Irish legislation in 2017
EU Sustainable Finance Action Plan: Financing Sustainable Growth
EU Sustainable Taxonomy
The Paris Agreement
The European Green Deal