

- Advocacy and leadership for Climate Action
- Strengthen governance of the climate agenda
- Integrate climate risk into overall risk management
- Ensure the robustness of climate related exclusions policy
- Integrate climate alignment into our proprietary portfolios and wider solution set
- Use stewardship to accelerate the climate agenda at the companies in which we invest.

Irish Life Investment Managers reinforces commitment to its sustainable investment journey

Irish Life Investment Managers announce climate action pledge

10 October 2021: Irish Life Investment Managers (ILIM) has today published its climate action pledge, which sets out the organisation’s commitment to its clients, stakeholders and society in relation to the actions it will take to respond to the climate crisis.

The announcement reinforces ILIM’s commitment to its sustainable investment journey, recognising the importance of its actions and decisions on its clients’ assets and the impact these decisions have on the broader environment and society.

ILIM’s climate action pledge sets out its pledge to accelerating its response and role in climate action under six core focus areas. These include advocating for climate action, integrating climate risk into overall risk management, climate alignment of portfolio construction, and strengthening governance and board ownership of the climate agenda of the companies in which client funds are invested.

Today’s announcement consolidates ILIM’s commitment to climate and ESG transparency and reporting, following on from its 2019 commitment to the market to apply a climate and ESG lens to all investments in its proprietary portfolios. ILIM has transitioned its flagship proprietary portfolios to climate and sustainability-focused portfolio construction and continues to apply this principle across its business.

Patrick Burke, Managing Director, Irish Life Investment Managers, said: *“Last July was Earth’s hottest month since records began. Last month, more than 200 medical journals published a joint statement warning that climate change is the greatest threat to global public health. As investors and asset managers, we have for some time now, been at the vanguard of the fundamental change in investment strategies required to materially decrease carbon intensity. 80% of our proprietary investments, including all of Irish Life’s flagship funds, now promote sustainable investment. We are determined to use all of the levers at our disposal to influence decisions and drive further change in this area while remaining focused on our clients’ return and risk objectives. The extensive work we have already done and continue to do enables us to firmly nail our colours through the Climate Action Pledge published today.”*

He continued: *“The imperative of responsible investing is the most significant shift in global asset management ever. The most realistic expectation, at this point, is that returns on stranded assets, many of which in time will likely be regulated out of existence, will reduce or result in losses for investors. The direction of travel for the industry is clear. We’ve known that for some time and got on with creating capability in responsible investing and instigating material change.”*

As an asset manager, ILIM recognises the significant risk that climate change can have on its clients’ portfolios, as well as the opportunities presented, and has embedded addressing climate change into its investment approach.

ILIM's ongoing assurance is to enhance its sustainable and climate-related reporting and disclosures and to further strengthen its approach for the benefit of its clients' longer-term interests.

In September, ILIM announced its commitment to reporting on the actions it is taking to manage climate related risks and opportunities for its clients in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

ENDS

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About Irish Life Investment Managers Climate Action Pledge

The six focus areas ILIM is committed to delivering on as part of its climate position statement are:

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The full pledge can be accessed here: <https://www.ilim.com/media/1836/climate-action-pledge-october-2021.pdf>

About Irish Life Investment Managers

Irish Life Investment Managers (ILIM) is an asset management company based in Ireland. We have a 80 year history in managing investment assets and delivering client solutions, and our award-winning business serves clients around the world. Both our clients and peers recognise us as leaders in developing long-term, mutually successful relationships.

Our history dates back to 1939 when we were established as an asset management centre of excellence within Irish Life Assurance Company. Since then, we have expanded our investment capabilities into indexed equities and bonds, quantitative active equity, active fixed income, property and alternatives. We have expanded our distribution into domestic and international markets through direct institutional client relationships and distribution partnerships.

In July 2013, Irish Life Investment Managers (ILIM) became a wholly-owned subsidiary within the Great-West Lifeco Inc. (ILIM's direct parent Canada Life Group U.K. Ltd is a subsidiary of Canada Life Assurance Company). Great-West Lifeco and its subsidiaries have approximately CAD\$2.0 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.