

ANNUAL REVIEW
2020



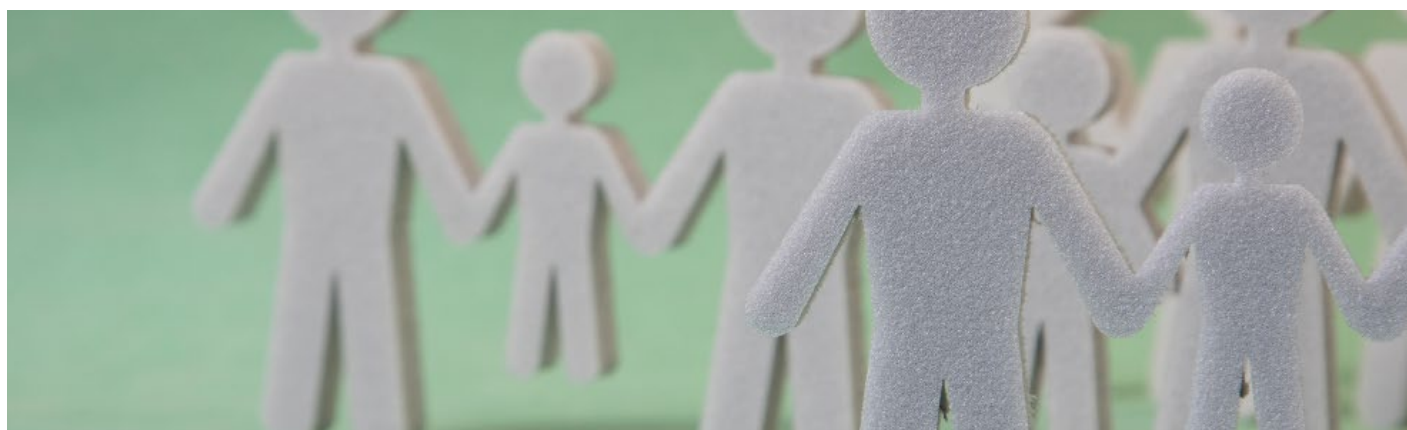
Irish Life

RESPONSIBLE INVESTMENT REVIEW



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FOREWORD



Kathy Ryan

Head of Responsible Investment

Dear Clients,

I am pleased to present the annual Responsible Investment (RI) Report from Irish Life Investment Managers (ILIM), which forms part of our environmental, social and governance (ESG) programme. The report provides an overview of our responsible investment practices and the activity we have undertaken on behalf of our clients from 1 January 2020 to 31 December 2020.

Across the Irish Life Group, we have incorporated sustainability as a core pillar of our future business strategy and brand proposition. We now have €22 billion (or 25% of total assets under management) in responsibly managed assets, which has increased from €15bn at the end of 2019. Fifty percent of the assets we manage on behalf of our clients form part of our Active Ownership Programme.

Responsible Investment is one of the key strategic initiatives for ILIM's 2025 strategy, and we incorporate sustainability at a policy, entity and strategy level. As a founding member of Ireland's Sustainable Investment Forum, which works to advance sustainable and responsible investing across the financial sector, we chair the 'State of Play' report which gives an insight into the impact of sustainable practices in the Irish financial sector. ILIM has also been a signatory of the United Nation's Principles for Responsible Investment since 2010.

KEY CHANGES

Over 2020, we continued to enhance and extend our responsible investment practices with a specific focus across the four cornerstones of governance, strategy, metrics (reporting frameworks) and active ownership.

1. RI GOVERNANCE AND INFRASTRUCTURE

In 2020, we established a dedicated Responsible Investment team of three ESG specialists within fund management. The Responsible Investment team has taken over the responsibility for developing our RI strategy and overseeing ESG integration methodologies, stewardship and thematic analysis. We also formally appointed 16 ESG champions across the business, including 10 ESG champions within fund management. The champions will collectively lead the integration and implementation of ESG processes across the business.

The Responsible Investment team reports on activities to the Responsible Investment Governance Committee, which is chaired by ILIM's Head of Responsible Investing. The Responsible Investment Governance Committee is comprised of members of the executive management team and senior stakeholders and is responsible for reviewing and monitoring adherence to the RI policy and ensuring an appropriate control framework. The ILIM Board of Directors oversees and approves updates to this policy.

Regulation and Policies

2020 was a pivotal year for responsible investment participants in Europe as the EU rolled out financial regulation under the 'Sustainable Finance Act'.

The regulatory standards require investment firms to demonstrate the strength of their ESG claims with robust data and analytic disclosures. Two of the most recent regulations are the Shareholder Rights Directive (SRDII) and the Sustainable Finance Disclosure Regulation (SFDR), which require investment firms to undertake ESG risk analysis and publish product and firm-level ESG disclosures.

We have created two distinct active ownership policies to comply with the new regulatory requirements: one for voting, and one for engagement. These reflect the policy agreements in place with our partners ISS on voting and Vigeo Eiris on engagement activities.

In addition, the SFDR regulation requires us to have new policies relating to disclosures. Our Sustainability Risk Policy

contains descriptions of the manner in which sustainability risks are integrated into investment decisions, and Principle Adverse Impacts Policy, which identifies and prioritises key adverse sustainability impacts and indicators.

As a result, we changed our RI policy to reflect the changes we made in terms of policies, governance, integration and stewardship.

ESG Training

We embarked on an **education and upskilling** agenda to support our own staff and the broader market. Commencing in 2019, we have formally rolled out ESG courses to 100% of our teams. In addition, **Irish Life funded the first financial adviser and trustee professional responsible investment course**. This course was designed by ESG Ireland, supported by Skillet Ireland and accredited by the Institute of Bankers and the LIA.

2. OUR ESG STRATEGY AND APPROACH

We enhanced our thematic approach to Responsible Investment (RI) encapsulated in our philosophy.

'At ILIM we believe that the global trends to decarbonisation and the shift towards a more stakeholder centric business model are driving companies to attend to their environmental challenges and to treat their stakeholders well.'

The trend towards decarbonisation captures the global trend to a lower carbon economy as set out in the Paris Agreement. The move towards a more stakeholder-centric model of corporate behaviour reflects the increasing demands on companies to act as good corporate citizens with responsibility to a wider group of stakeholders, including employees, communities, supply chains and shareholders. This is captured in a company's management of its ESG issues.

ESG Integration

The development of a thematic approach guided the developments in our ESG integration and screening approach to target clearly evidenced sustainable outcomes. In 2020, we enhanced our approach to the integration of ESG factors in our product design by incorporating a 'best in class approach' and expanding the data used for ESG integration, as well as strengthening our exclusions framework. We expanded our sustainability solution set, launching our Sustainable Indexed Fund range which aligns with our two ESG mega themes: the trends of decarbonisation and a shift to a more stakeholder-centric business model. This approach was integrated in our Global equity discretionary strategies in 2020 and in corporate bonds in the first quarter of 2021.

External Managers

We enhanced the due diligence process when selecting third-party managers to include the consideration of ESG factors at a firm and portfolio level. Ongoing due diligence follows the same process.

3. ESG METRICS/ REPORTING FRAMEWORKS

We strengthened our reporting framework to include ESG and climate exposures in standard reporting processes to enable SFDR reporting. We have also committed to supporting the Task Force on Climate-Related Financial Disclosures (TCFD) and to promoting the adoption of its climate-related financial disclosure framework in our own business and within the companies in which we invest.

In the first quarter of 2021, we undertook our first company-wide climate risk scenario analysis and reporting under the Taskforce on Climate Related financial Disclosure (TCFD).

4. STEWARDSHIP/ ACTIVE OWNERSHIP

We strengthened our stewardship practices by aligning with our enhanced thematic approach and strengthening processes.

I hope you find the report informative and stimulating. As we enter the 'Critical Decade' in terms of developing solutions for the climate crisis and creating a 'Just Transition' through the Covid Recovery plans, we are committed to playing our part.

On behalf of all the team at ILIM I would like to thank you for your continued support and we look forward to working with you over the course of 2021.

Yours sincerely,



Kathy Ryan

Head of Responsible Investment

ACTIVE OWNERSHIP

ILIM believes that investors, whether working individually or collectively, have the ability to influence the behaviour of investee companies, reducing portfolio risk and delivering more sustainable long-term outcomes for clients. ILIM considers active ownership as the use of the rights and position of ownership to influence the activities or behaviour of investee companies, including engagement and voting activities. ILIM's active ownership programme focuses on core ESG themes, which can be categorised under two mega themes: decarbonisation and a trend to a more stakeholder-centric business model.

VOTING IN 2020

ILIM partners with ISS – an expert in proxy voting – to provide advisory and proxy-voting services. Since 2019, ILIM has adopted ISS's Socially Responsible Investment (SRI) Voting Guidelines. ILIM is an engaged asset manager and generally votes in favour of social and environmental proposals that seek to promote good corporate citizenship, where the proposal is well framed and reasonable. In 2020, ILIM voted in 4,938 meetings (94% of all) and against management in 12% of cases.

2020 VOTING HIGHLIGHTS

4,938

meetings voted

94%

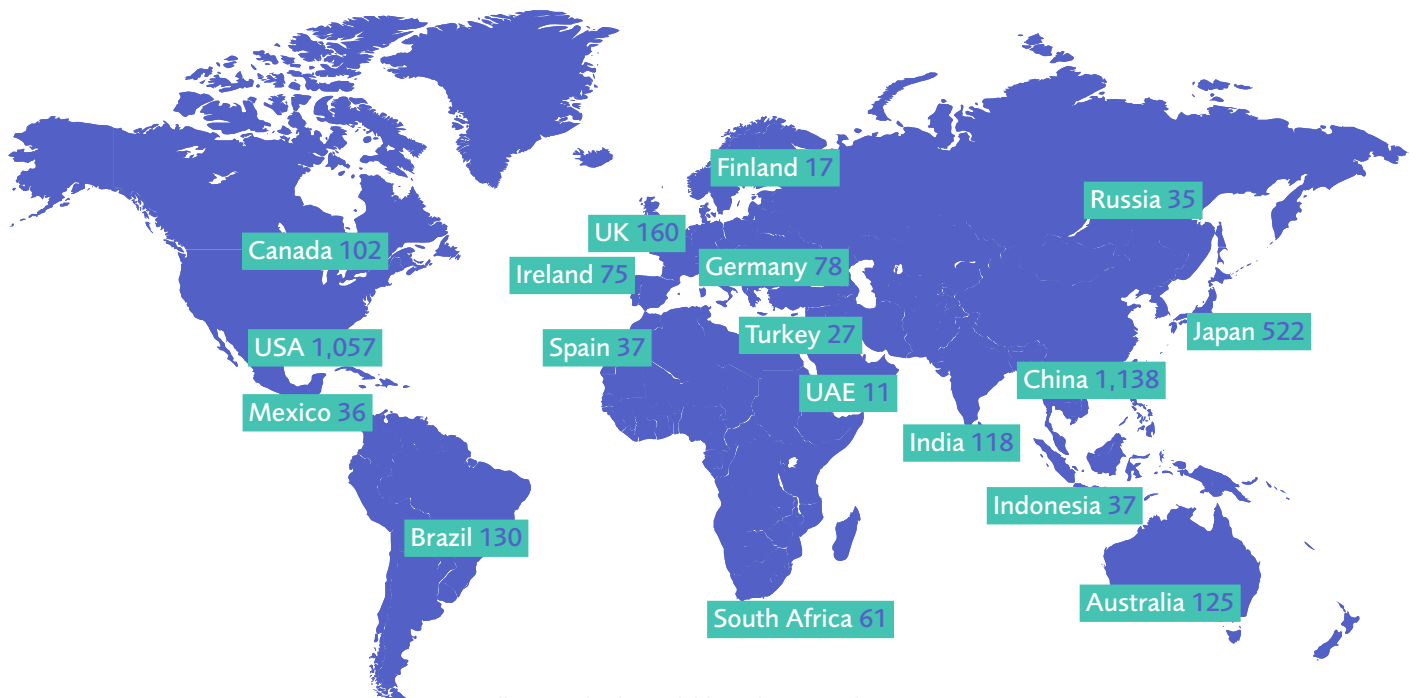
meetings voted

12%

votes against management

Typically, votes against management are related to failings in governance matters such as the nomination of non-independent directors or where the current board has overseen a failure in corporate governance of some form.

REGIONAL SPLIT



Full regional split available in the appendix on p.29

SIGNIFICANT VOTES

To comply with SRD II regulatory requirements, ILIM is disclosing an explanation of our most significant votes for 2020. For this year, we have considered as significant votes those that were cast on environmental and social shareholder proposals that were identified as key meetings by our proxy voting service provider.

There were three major themes in shareholder proposals in 2020: climate change, human capital management and political spending.

CLIMATE CHANGE

Climate change is a topic of key importance to ILIM as we have identified the move towards decarbonisation as one of our key mega-themes. Decarbonisation is a global macro trend and ILIM is committed to contributing to a lower-carbon economy as set out in the Paris Agreement.

The financial system has an outsized influence and power over how successful or not the fight against climate changes turns out to be. As asset managers, ILIM believes in building a more sustainable future for all and is committed to investing client money in a responsible way, creating and preserving long-term investment growth and using our power as shareholders to drive positive change on the behaviour of investee companies.

Climate change, if uncontrolled, could have severe effects on the long-term outcomes for our clients. Our voting activities can influence companies to align their strategy with a low carbon future, have better transparency on their greenhouse gas emissions, properly account for climate risks and much more. We believe voting on well-constructed, realistic shareholder proposals on climate change is in the best interest of our clients and one of the best ways to exercise our shareholder rights in a positive way.

When evaluating the merits of a shareholder proposal with requests related to greenhouse gas (GHG) emissions, disclosures and strategies related to direct emissions, emissions from electricity, and emissions related to the company's products and supply chain are considered. ISS will evaluate whether the company has set emissions reduction targets that are aligned with Paris Agreement goals of limiting warming to well below 2 degrees Celsius and whether the company has realistic strategies and incentives in place to achieve those targets. ISS will also consider if the company reports according to the TCFD framework and/or whether it answered the CDP climate-related survey, and the company's CDP rating. In alignment with policy, ILIM has tended to support requests for analysis and disclosure on whether a company's strategy is realistically aligned with Paris Agreement goals, including requests for disclosure of assumptions and scenario analyses.

| Issue Identified | Emission reduction targets |
|----------------------------------|---|
| Company | JPMorgan Chase & Co. |
| Summary of Resolution | A proposal went to a vote at JPMorgan Chase, asking for the bank to adopt targets to reduce the emissions from its lending activities. This was part of a global campaign launched in the wake of the publication of the Principles of Responsible Banking, which seek to enable the banking industry to play its part in reaching the Paris targets. |
| How ILIM voted | ILIM voted in favour of proposal, in line with SRI policy and against management. |
| Outcome | Nearly passed with 49%. |
| Significant Vote Category | Climate Change |

| | |
|----------------------------------|--|
| Issue Identified | Aligning business strategies with Paris Agreement |
| Companies | Dollar Tree and J.B. Hunt |
| Summary of Resolution | Many climate-focused proposals received majority support. At the retailer Dollar Tree, and the trucking company J.B. Hunt, a report on aligning business strategy with Paris Agreement goals was on the ballot and went to a vote in 2020. Both of these proposals won majority support. |
| How ILIM voted | ILIM voted: Dollar Tree: Voted in favour of proposal, in line with policy and against management. J.B. Hunt: Voted in favour of proposal, in line with policy and against management |
| Outcome | Dollar tree's proposal passed with 73.5% approval and J.B. Hunt with 54.5% support. |
| Significant Vote Category | Climate Change |

| | |
|----------------------------------|---|
| Issue Identified | Climate-related risk management |
| Companies | Phillips 66 |
| Summary of Resolution | A proposal at Phillips 66 requesting greater disclosure about the risk of Gulf Coast petrochemical investments received majority support. This proposal spans environmental and climate-change concerns because it is motivated by a concern that increased flooding risk in the Gulf Coast exacerbated by global warming has caused spills of chemicals that damage the local environment. |
| How ILIM voted | ILIM voted in favour of proposal, in line with policy and against management. |
| Outcome | Proposal passed with 54.7% support. |
| Significant Vote Category | Climate Change |

| | |
|----------------------------------|---|
| Issue Identified | Climate change lobbying |
| Company | Chevron Corporation |
| Summary of Resolution | Shareholders filed a precatory proposal requesting that Chevron report on how the company's direct and indirect lobbying aligns with the Paris Climate Agreement goals. A vote for the proposal was warranted since the company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change. |
| How ILIM voted | ILIM voted in favour of proposal, in line with policy and against management. |
| Outcome | Proposal passed with 53.5% support |
| Significant Vote Category | Climate Change |

| Issue Identified | Climate Change disclosures |
|---------------------------|--|
| Company | Total SE |
| Summary of Resolution | A consortium of shareholders representing 1.35% of the company's share capital proposed a climate-related amendment of Total's bylaws, one of France's first ever environmental-related resolutions. The resolution proposed amending article 19 of the bylaws to introduce in the management report additional information related to the company's strategy to reach the Paris climate agreement targets. The proposed amendment was that the management will specify an action plan with intermediary stages to set objectives for the reduction of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions of the Company's activities and the means implemented by the Company to achieve these objectives. The consortium argued that the global efforts to reduce the use of fossil fuel and limit greenhouse gas (GHG) emissions created a risk of substantial depreciation of assets to oil & gas companies like Total and that the actions taken by Total to reduce its carbon footprint are insufficient while its investments in fossil-fuel-linked assets remain significant. |
| How ILIM voted | ILIM voted in favour of proposal, in line with policy and against management. |
| Outcome | Proposal failed (16.8% in favour) |
| Significant Vote Category | Climate Change |

| Issue Identified | Climate Change disclosures |
|---------------------------|---|
| Company | Mizuho Financial Group |
| Summary of Resolution | Mizuho Financial Group received the first climate-related shareholder resolution voted on at a Japanese company. According to a 2019 study by environmental NGOs Urgewald, BankTrack and others, Japan's three major banking groups (Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group, and Mizuho) are considered as the three largest lenders to developers of coal power plants in the world, and that situation has prompted environmental NGOs to turn their attention to Japanese banks. Environmental NGO Kiko Network submitted the proposal at Mizuho. The proposal was to amend the articles of incorporation to request the banking group to disclose in its annual reporting a plan outlining the company's business strategy, including metrics and targets, to align its investments with the goals of the Paris Agreement. Although the proposal was not approved, it received support from 35% of the votes cast. As a two-thirds majority of votes is required to approve article amendments, usually shareholder proposals seeking to amend the articles will not pass unless such proposals are submitted by a controlling shareholder. Nonetheless, the support level of 35% is likely to put some pressure on the company to improve its disclosure practices. |
| How ILIM voted | ILIM voted in favour of proposal, in line with policy and against management. |
| Outcome | Proposal failed (35% in favour) |
| Significant Vote Category | Climate Change |

HUMAN CAPITAL MANAGEMENT

The Covid-19 pandemic and the focus on racial inequality and injustice intensified investor focus on human capital management and workforce diversity. Human capital management proposals and proposals requesting workforce gender, racial and ethnic diversity and equal employment data disclosure, received majority support.

| Issue Identified | Workforce Diversity Report |
|----------------------------------|---|
| Company | Genuine Parts Company |
| Summary of Resolution | An undisclosed shareholder filed a precatory proposal requesting Genuine Parts to issue a workforce diversity report. |
| How ILIM voted | ILIM voted in favour of proposal, in line with policy and against management. |
| Outcome | Proposal passed with 79.1% support. |
| Significant Vote Category | Human Capital Management |

| Issue Identified | Workforce diversity disclosures and initiatives |
|----------------------------------|--|
| Company | Fortinet Inc. and Fastenal |
| Summary of Resolution | Shareholder proposals at Fortinet Inc. and Fastenal Company requesting more disclosure about workforce diversity and diversity initiatives garnered 70% and 61.1% support, respectively. |
| How ILIM voted | ILIM voted as follows: Fortinet: In favour of proposal, in line with policy and against management. Fastenal: In favour of proposal, in line with policy and against management. |
| Outcome | Proposals passed with majority support Fortinet Inc: 70%. Fastenal: 61.1%. |
| Significant Vote Category | Human Capital Management |

| Issue Identified | Governance measures on opioid crisis |
|----------------------------------|--|
| Companies | Johnson & Johnson |
| Summary of Resolution | A proposal requesting a report on governance measures to monitor risks related to the opioid crisis passed at Johnson & Johnson. The proposal stated urged the Board to report the corporate governance measures JNJ has implemented since 2012 to more effectively monitor and manage financial and reputational risks related to the opioid crisis, given JNJ's sale of opioid medications. This included whether increased centralisation of JNJ's corporate functions provides stronger oversight of such risks and changes in how the Board oversees opioid-related matters, how incentive compensation for senior executives is determined, and how the Board obtains input regarding opioids from stakeholders. |
| How ILIM voted | ILIM voted in favour of proposal, in line with policy and against management. |
| Outcome | Proposal passed with 60.9% support. |
| Significant Vote Category | Human Capital Management |

| | |
|----------------------------------|--|
| Issue Identified | Board gender diversity proposal |
| Companies | Expeditors International of Washington, Inc. |
| Summary of Resolution | <p>A board gender diversity proposal passed at Expeditors International of Washington, Inc. The Comptroller of the City of New York has filed a precatory proposal requesting that Expeditors International report on the steps it is taking to enhance its board and top management diversity, specifically to ensure that qualified female and minority candidates are included in board and CEO searches that consider candidates from outside of the company.</p> <p>A vote for this resolution was warranted because the composition of the company's board lags behind its peers and the company's board and executive leadership nomination criteria do not specifically ensure that qualified female and minority candidates are included in board and top management searches that consider candidates from outside of the company.</p> |
| How ILIM voted | ILIM voted in favour of proposal, in line with policy and against management. |
| Outcome | Proposal passed with 52.9% support. |
| Significant Vote Category | Human Capital Management |

| | |
|----------------------------------|--|
| Issue Identified | Mandatory employee arbitration disclosure |
| Companies | Chipotle Mexican Grill, Inc. |
| Summary of Resolution | <p>A proposal passed at Chipotle Mexican Grill, Inc. asking for more disclosure about the use of mandatory employee arbitration.</p> <p>A vote for the resolution was warranted as additional information on the company's policies regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and could result in improved recruitment and retention; and the company is involved in several potential controversies for its use of mandatory arbitration agreements.</p> |
| How ILIM voted | ILIM voted in favour of proposal, in line with policy and against management. |
| Outcome | Proposal passed with 51.0% support. |
| Significant Vote Category | Human Capital Management |



POLITICAL SPENDING

There has been growing concern among investors about the increased risk of political spending. The topic gained special attention in 2020 against the backdrop of the US elections. The Center for Political Accountability (CPA) highlighted in its 2020 Proxy Preview report that public companies and their trade associations accounted for 46% of the \$1.3 billion collectively raised by major partisan committees between 2009 and 2018. Such groups' stances on critical ESG issues can clash with the underlying corporate donor's stated values and policies, creating possible reputational risks and misalignment with investors' social or environmental interests.

| Issue Identified | Lobbying expenditures and political contribution disclosures |
|----------------------------------|--|
| Company | McKesson Corporation, Activision Blizzard, Inc., The Western Union Company, J.B. Hunt Transport Service Inc., Centene Corp., Facebook Inc., Motorola Solutions, Inc. |
| Summary of Resolution | A proposal at McKesson Corporation asked for greater disclosure about lobbying expenditures and proposals at Activision Blizzard Inc., The Western Union Company, J.B. Hunt Transport Service Inc., and Centene Corp. asked for greater disclosure of political contributions. Both types of proposals are concerned with disclosure of not only corporate expenditures but also the spending of trade associations and other political advocacy organisations that the company may financially support. Other topics in this category were requests for disclosure on charitable contributions, one at Facebook Inc. related to political advertising (12.7 % support) and a proposal at Motorola Solutions Inc. that asked for more disclosure of political activities came close to receiving majority support with 47.9 % of the vote. |
| How ILIM voted | ILIM voted as follows: McKesson Corporation: Voted in favour of proposal, in line with policy and against management. Activision Blizzard, Inc: Voted in favour of proposal, in line with policy and against management. The Western Union Company: Voted in favour of proposal, in line with policy and against management. J.B. Hunt Transport Service Inc.: Voted in favour of proposal, in line with policy and against management. Centene Corp: Voted in favour of proposal, in line with policy and against management. Facebook Inc.: Voted in favour of proposal, in line with policy and against management. Motorola Solutions: Voted in favour of proposal in line with policy and against management. |
| Outcome | McKesson Corporation: Passed (51.7% support) Activision Blizzard, Inc: Passed (56.2% support) The Western Union Company: Passed (53.0% support) J.B. Hunt Transport Service, Inc.: Passed (53.2% support) Centene Corp: Passed (51.4% support) Facebook Inc.: Failed (12.7% support) Motorola Solutions: Failed (46%) |
| Significant Vote Category | Political Spending |

ENGAGEMENT IN 2020

The second core component of our active ownership activities is our engagement programme. We believe in constructive engagement as a way of driving change as it relates to environmental, social and governance matters at the companies in which we invest.

ILIM works together with Vigeo Eiris – an expert in ESG research and engagement activities – to provide advisory and research services to support ILIM's own internal resources to help identify ESG risks and support engagement activity with the companies in which we invest.

Throughout 2020, Irish Life Investment Managers' (ILIM) engagement programme continued to see successes across all themes. This year has been exceptional in many ways and the unprecedented impact Covid-19 has had on almost every aspect of life cannot be overstated. However, during this challenging time, ILIM's engagement programme has continued unabated. ILIM strongly believes that engagement remains a crucial process and has continued to pursue constructive dialogues with our investee companies.

2020 has also proven to be pivotal in re-evaluating how and upon what issues ILIM chooses to engage. The engagement programme has now been operating for five years. During this time, ILIM has recorded 156 individual engagements with companies globally. These are distinct dialogues focused on our core themes. ILIM has been able to record 98 successful engagements by which a company has improved in relation to our area of concern.

During 2020, we worked hard to further enhance our engagement programme by aligning actions with ESG voting topics, refocusing long-running dialogues for maximum impact and integrating the thematic elements of emerging green and sustainable finance regulations. One output from this development process was the launch of our new anti-discrimination sub-theme and the launch of new controversy driven (Reactive) engagements.

Concerns about climate change continue to form the backbone of our engagement activities. In the past, ILIM looked to solicit improvements in terms of basic disclosures and commitments from our investee companies. However, we are now changing our approach to begin targeting and engaging with companies to pursue transitional pathways to a lower-carbon economy. We believe this to be a key tenet of meeting the goals of the Paris Agreement, and that by working collectively we can transition to a more sustainable path. Our commitment is evidenced by the launch of nine new climate-change engagements focused solely on renewable / alternative energy strategy and coal exposure.

ILIM has also launched a new reactive engagement theme that aims to encourage companies to respond to controversies that have occurred with the overall objective of getting companies to take appropriate remedial action. ILIM then has the option to convert a reactive engagement into a proactive one, should weaknesses in internal policies and systems be identified.

ENGAGEMENT APPROACH

ILIM adopts a financial materiality driven approach to our engagement activity – identifying and focusing its efforts on those issues that will have greatest impact on the companies ILIM invests in. ILIM targets companies that are considered to be 'laggards' when compared to their peers, with the ultimate aim of bringing their performance, at a minimum, in line with their counterparts. If a company is exposed to a high level of risk and has demonstrated no evidence or only limited evidence of incorporating policies, management systems and reporting, then it may be identified as a 'laggard' with regards to its sector peers and recommended for engagement.

ILIM's engagement programme focuses on seven core ESG themes, two from each of the environmental, social and governance pillars. In 2020, ILIM has chosen to also start engaging on anti-discrimination and diversity which brings the total number of themes it engages across to seven.

OVERVIEW OF ENGAGEMENT THEMES WITHIN EACH PILLAR

The table below highlights the various topics of dialogue that could be entered into depending on the materiality of each issue and the company's current performance against international standards and norms. The Sustainable Development Goals (SDG) applicable to each theme have also been mapped.

| | | | |
|-----------------------------|--|--|--|
| <p>ENVIRONMENTAL</p> | | <p>WATER</p> <ul style="list-style-type: none"> ■ Sustainable water consumption. ■ Water emissions reduction. ■ Prevention of water pollution. <p>CLIMATE CHANGE</p> <ul style="list-style-type: none"> ■ Management of climate change issues. ■ Commitment to climate change mitigation. ■ Management of GHG emissions. ■ Transition alignment. ■ Renewable / Alternative energy strategy. ■ Coal involvement (extraction & generation). | |
| <p>SOCIAL</p> | | <p>HUMAN RIGHTS</p> <ul style="list-style-type: none"> ■ Support & protection of fundamental human rights. <p>SUPPLY CHAIN LABOUR STANDARDS</p> <ul style="list-style-type: none"> ■ Alignment with core ILO principles. ■ Management of social issues within the supply chain. <p>ANTI-DISCRIMINATION</p> <ul style="list-style-type: none"> ■ Workforce diversity & monitoring of salary disparities. ■ Diversity & discrimination policies. ■ Provision of training on diversity issues. | |
| <p>GOVERNANCE</p> | | <p>BRIBERY & CORRUPTION</p> <ul style="list-style-type: none"> ■ Quality of codified policies. ■ Management and mitigation of corruption risks. <p>CORPORATE GOVERNANCE: ESG RISK</p> <ul style="list-style-type: none"> ■ Review of company-wide ESG issues. ■ Director training ESG issues. ■ Pay and incentives for directors and / or senior managers linked to company-wide ESG performance. | |

DEVELOPMENTS IN ENGAGEMENT ACTIVITIES IN 2020

ILIM's engagement programme has now been active for five years. During 2020, efforts were made to further align engagement actions with ESG voting topics in preparation for a more integrated and global approach to ESG. Voting topics have been analysed and mapped against the components of our engagement programme. Using this mapping, new and existing engagements will be focused to align with voting policies. A result of this process has been the launch of the new anti-discrimination sub-theme that looks to address issues of workforce diversity, anti-discrimination policies and the provision of training on diversity issues.

Additionally, a greater emphasis has been placed on impact for both existing and new engagement dialogues. In the past, ILIM looked to solicit improvements in terms of basic policy disclosures and commitments. ILIM is now also targeting companies to address the specific needs of imminent regulatory changes in the area of green and sustainable finance. ILIM is beginning to work with investee companies to encourage and pursue transitional pathways to a lower-carbon economy. This is evidenced by the launch of nine new climate change engagements focused solely on renewable / alternative energy strategy and coal exposure.

ILIM has also launched a new reactive engagement theme that aims to encourage companies to respond to controversies that have occurred with the overall objective of getting companies to take appropriate remedial action. ILIM then has the option to convert a reactive engagement into a proactive one, should weaknesses in internal policies and systems be identified.

LINKING ENGAGEMENT AND VOTING

Through the mapping of our voting and engagement activity, we aligned our stewardship activities with our mega-themes of decarbonisation and the move to a stakeholder-centric business model, and identified seven topics to prioritise in order to achieve sustainable outcomes in our mega themes. During the first half of 2020, efforts were made to better align engagement actions with ESG voting topics in preparation for a more integrated and global approach to ESG.

As an example, in the first half of 2020, there was a shareholder proposal at Exxon Mobil Corporation, an oil & gas company from the United States, seeking disclosure from the company about "if and how their operations and investments are aligned with the Paris 2 degrees goal". The Securities and Exchange Commission (SEC) allowed the omission of the proposal, opining that the request was substantially fulfilled by the company's various reports about climate risk and its business strategy and that the proposal sought to micromanage the company's operations. Because the SEC allowed the omission of several high-profile climate change shareholder proposals, some proponents sought to send a message about the inadequacy of several companies' climate strategy through other avenues. We commenced a direct engagement with Exxon in July 2020 to request them to comment on the company's strategy in relation to the development of renewable/alternative energy.

ESCALATION PROCESS

In 2020, ILIM defined in its Engagement Policy the escalation process steps to be applied to companies not willing to engage. For all targets, ILIM initially makes the tone of its direct engagements more firm. On a case-by-case basis, escalation to board members, CEOs and/or company chairs, voting against shareholder proposals, collective or joint engagement with other like-minded investors can be applied. In our discretionary funds, ILIM also considers escalating engagements to underweighting the company, or in egregious cases, adding the holding to the ILIM exclusion list.

The engagement strategy is constantly evolving, and we expect further sub-theme topics to become more relevant over time. ILIM looks to work with service providers to serve the needs of our clients into the future.

NEW ANTI-DISCRIMINATION SUB-THEME

The principles of equality and non-discrimination are fundamental elements of international human rights law. Consequently, companies that discriminate on the basis of gender, race, sexual orientation, or any other prejudice, incur substantial legal, financial and reputational risks. But fostering diversity should not simply be viewed as a compliance exercise; instead, it should be embraced as an opportunity to drive sustainable growth. Inclusive employers are able to attract, retain and motivate employees from the widest possible pool of talent. A diverse workforce can also help a company achieve its business objectives by ensuring a firm reflects its customers and responds to their needs. The following sustainable development goals, SDG5 – Gender Equality and SDG10 – Reduced Inequalities, map to this engagement theme.

Engagement on this theme focuses on ensuring companies follow international standards and norms in relation to non-discrimination and inclusivity. Companies considered most likely to benefit from anti-discrimination engagements are those that score poorly against the criteria covered in the non-discrimination driver of the V.E Equitics© methodology. Engagement aims to improve this score by seeking robust disclosures on policies and systems. Extra credit is then awarded to companies that report transparently on diversity and inclusion metrics.



REACTIVE ENGAGEMENT

Reactive and proactive (laggard based) engagements share many common features, but they differ in one key respect. Proactive engagements encourage companies to improve their management of ESG risks to prevent a 'controversy' (e.g. a negative news event) from occurring. By contrast, reactive engagements respond to controversies that have already taken place with the aim of getting companies to take appropriate remedial action.

The negative consequences of corporate controversies can extend beyond a financial impact. Clients expect asset managers to take action when a company they are invested in breaches accepted international standards and norms. Reactive engagements empower responsible investors to advocate on behalf of their members and customers, whilst simultaneously protecting shareholder value.

Preventative engagements tend to focus on broad themes, while reactive engagements are, by their nature, more narrowly targeted. Therefore, instead of addressing wider issues in general, a reactive engagement looks directly at a problem area. This granular approach brings a number of benefits. Firstly, it enables ILIM to work with companies to build tailored solutions to resolve clearly defined problems. Added to this, it provides the opportunity for ILIM to enter dialogues about niche ESG issues that typically fall outside the scope of more routine engagements.

The V.E Controversy Risk Assessment Service is used as a basis for screening over 7,000 listed Issuers daily for negative news stories linked to core ESG themes. Any negative news stories that are identified are then categorised according to their severity, with classifications ranging from 'minor' to 'critical'. Companies' responsiveness to controversies is also assessed using a four-point scale that ranges from 'non-communicative' to 'proactive'. Reactive engagements target the lowest-rated companies, e.g. those that are 'non-communicative' in response to 'high' or 'critical' controversies.

The objectives of reactive engagements are to seek improvements in companies' controversy-responsiveness. For example, if at the outset a company is deemed to be 'non-communicative' in response to a controversy, it would be required to become (at a minimum) 'reactive' in order to graduate successfully from the engagement. Additionally, reactive engagements seek to gain a deeper understanding of what material actions that company is intending to take to mitigate further controversies.

ENGAGEMENT OUTCOMES 2020

At the end of 2020, Irish Life Investment Managers' (ILIM) engagement programme has contacted a total of 138 unique companies across seven different themes. A number of these companies have been asked to respond to more than one issue and, when these multiple issue engagements are considered, the service has now engaged on 156 separate issues to date.

REGIONAL ANALYSIS

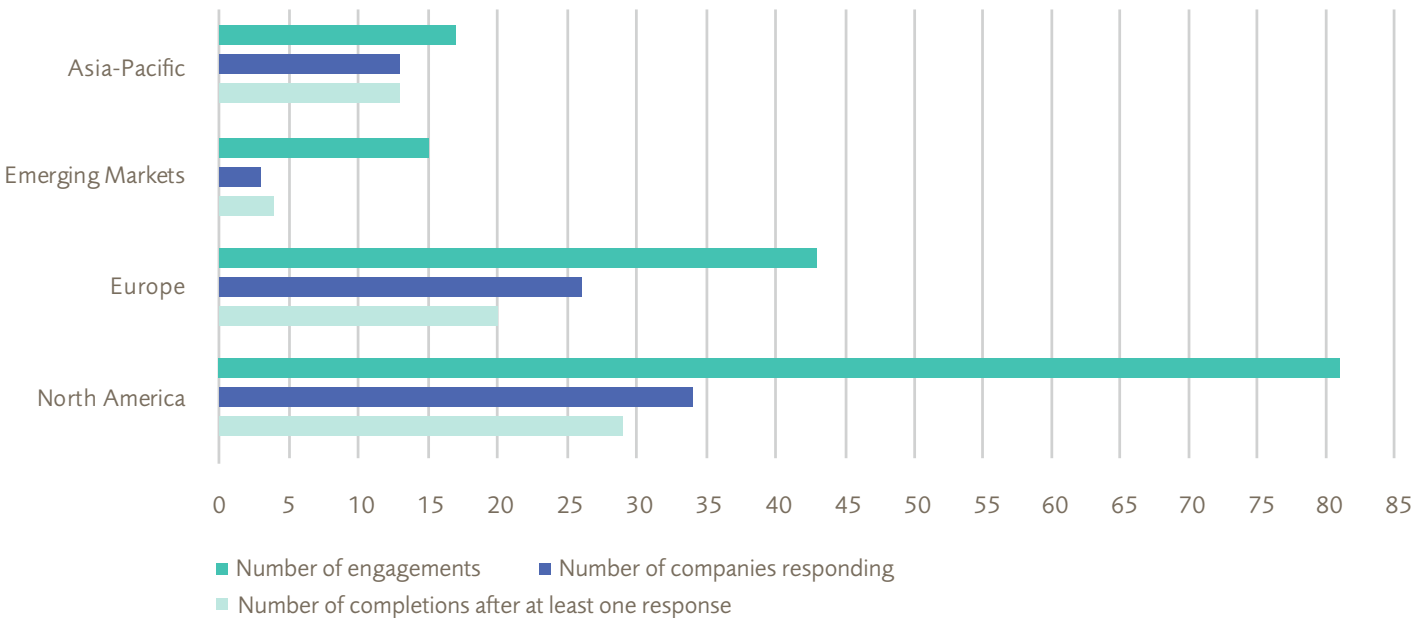
Response rates from most regions hover around the 50–60% mark, with Asia Pacific at 76%, Europe 60%, and North America 42%. Companies based in emerging markets continue to lag with only 20% responding to an engagement request, albeit on a smaller subset of companies (15 in total).

Europe has maintained the highest number of successful completions, with 47% (46% in 2019) of companies in this area having met their objectives after at least one response has been received. North American companies' completion rate currently sits

at 36% (37% in 2019). The Asia Pacific region has seen the biggest improvement and in 2019 sits at a 76% successful completion rate. The rate among companies based in emerging markets also increased from 14% in 2019 to 27%.

The following chart outlines the total number of companies that have been contacted as well as the responses that we have received, and the number of completions broken down by regions of company incorporation.

Regional Reponse and Completions



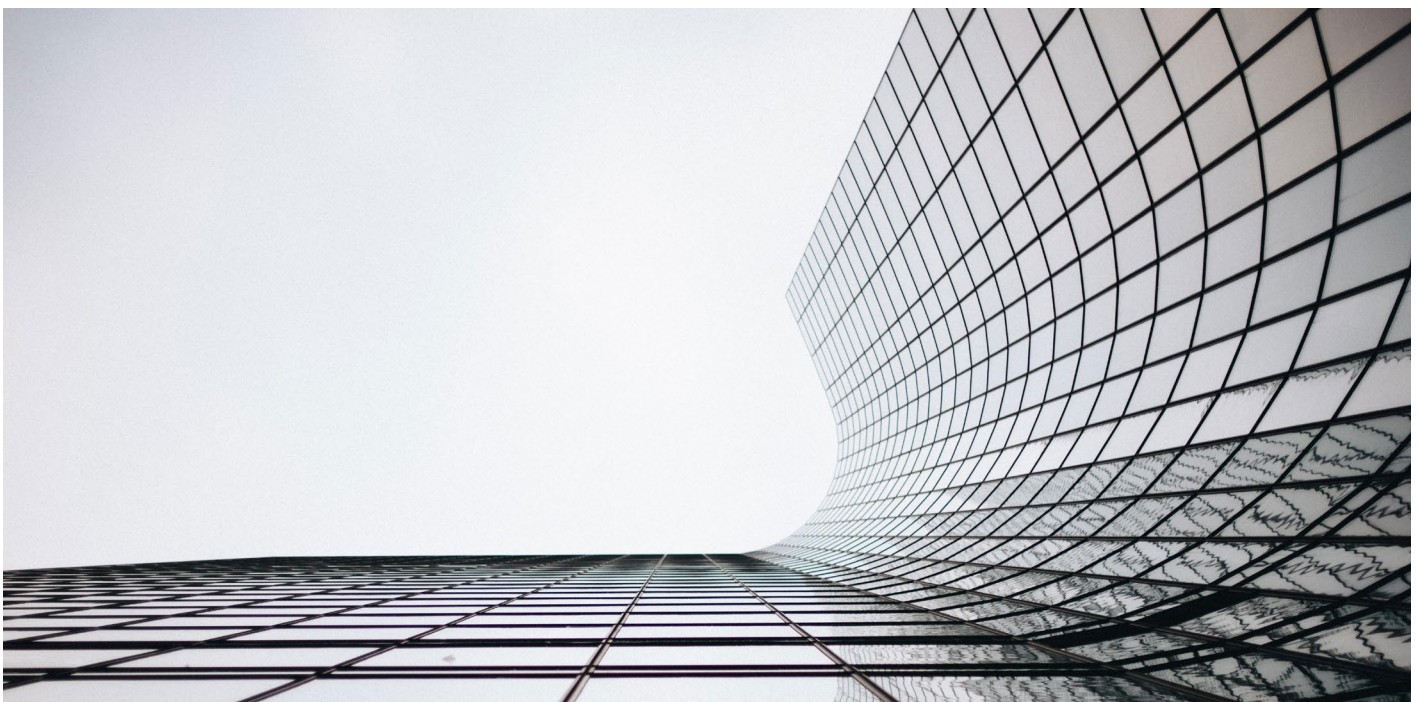
Source: Vigeo Eiris and ILIM

During 2020, responses were received from companies based in Japan, South Korea and the USA. Successfully completed engagements have been recorded with companies based in Hong Kong, Japan, Mexico, Russia, Sweden, the UK and the USA.

TIMESCALE ANALYSIS

ILIM's engagement programme has now been active for five years. In a positive development, the start of 2020 saw a significant rise in the number of completions as a result of ESG research updates. This is indicative of two wider trends: a greater disclosure and improved reporting on ESG issues by companies globally, and a greater understanding of the materiality of key ESG risks.

These observations are further supported by continuous development commitments that many companies have. ILIM has been engaging with a number of these entities for over four years, and over this time many have been steadily enhancing their public disclosures, policy practices and internal systems. As a result, it has been possible to bring a significant portion of these engagements to a successful conclusion.



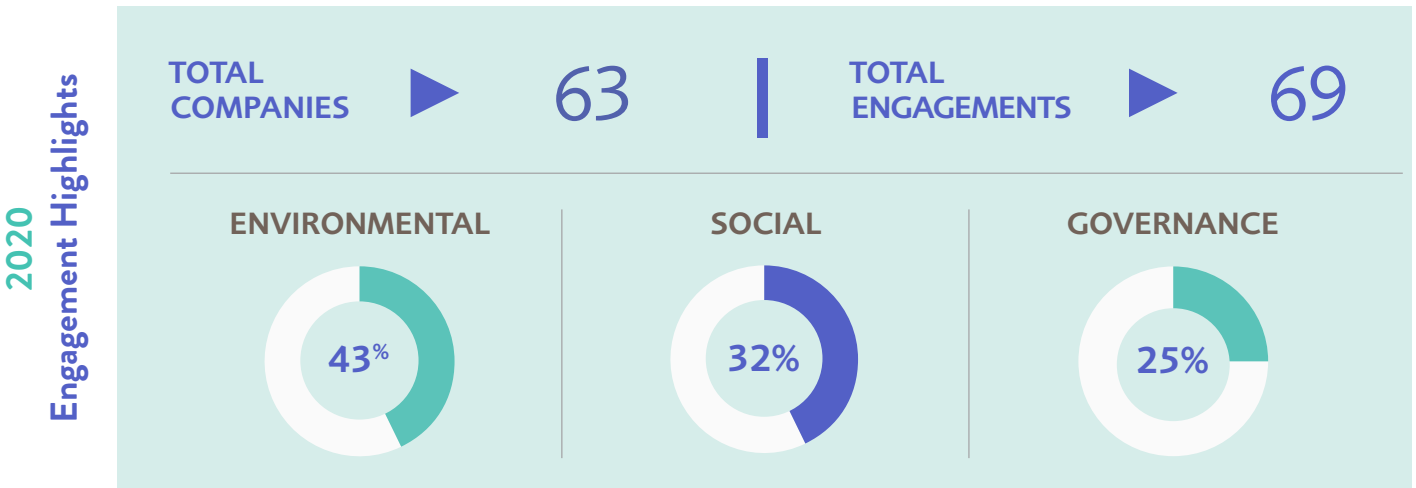
IMPACTS OF COVID-19

Covid-19 has had an unprecedented impact on almost every aspect of life. However, during this time, our engagement programme has continued unabated. We understand that the Covid-19 pandemic had, and in many regions is still having, an acute impact on business activity. However, we believe that engagement remains a crucial process and have continued to pursue constructive dialogues.

To aid in this endeavour, ILIM has begun to communicate exclusively via electronic means instead of traditional mail. Additionally, we have relaxed our response timeframe of six weeks during the first half of 2020 to allow companies more time to respond internally to our requests. Unfortunately, we have seen a decline in responses received, particularly during the height of the pandemic in Europe, Asia and North America. Positively, responses now appear to now be starting to pick back up as companies adjust to the 'new normal'. ILIM will continue to push for constructive dialogues throughout 2021.

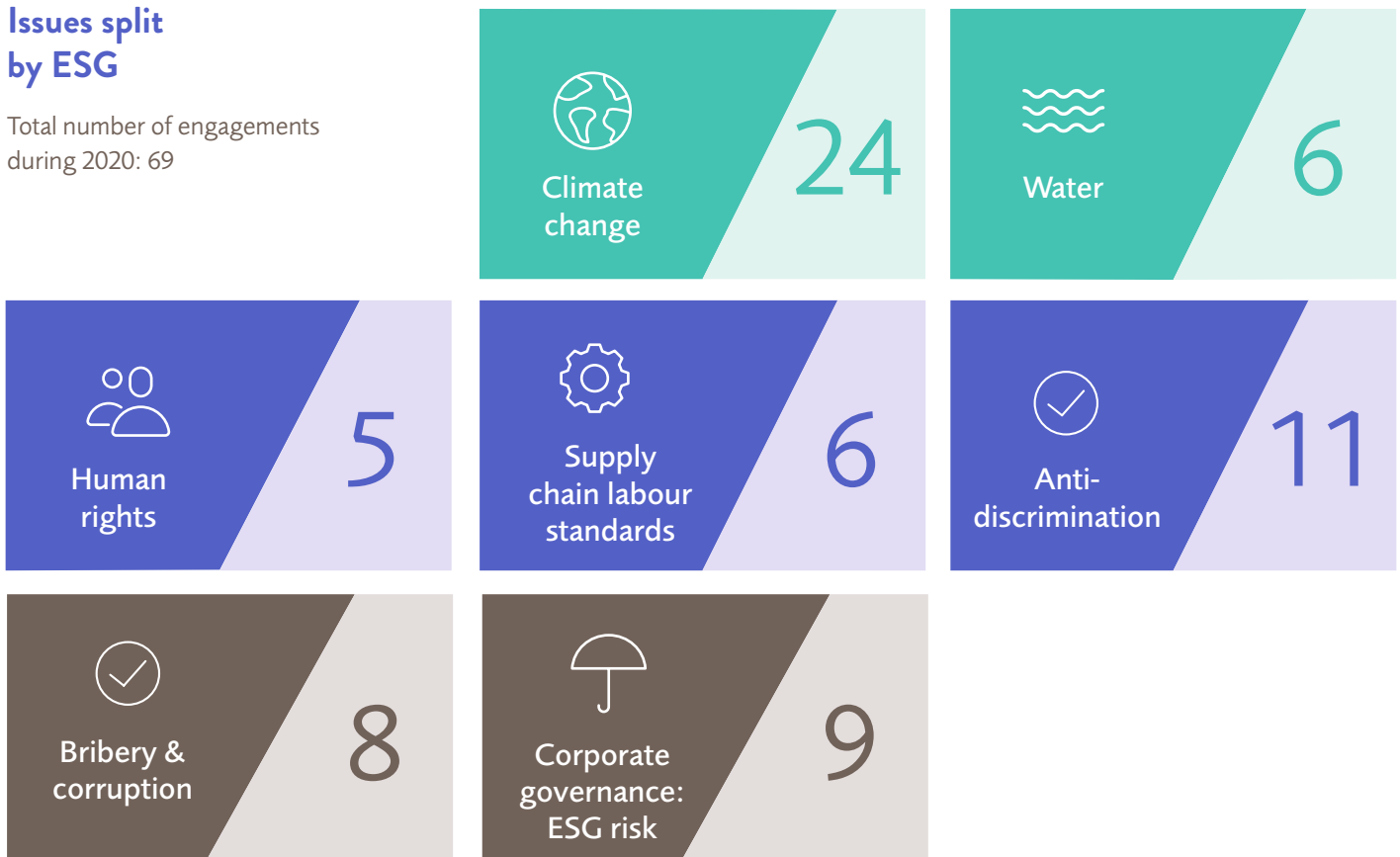
ENGAGEMENT HIGHLIGHTS

During 2020, 69 engagements were undertaken with 63 different companies. A total of 121 letters were sent across our seven key engagement themes: 43% environmental, 32% social and 25% governance.



Issues split by ESG

Total number of engagements during 2020: 69





CLIMATE CHANGE

During 2020 ILIM conducted twenty-four climate change engagements. It was possible to successfully conclude four of these dialogues over the course of the year as a result of information contained in company responses to engagement requests.

| Case Study: Duke Energy Corporation | |
|-------------------------------------|---|
| Location of primary listing | USA |
| Industry | Energy |
| Engagement launch date | Q2 2020 |
| Engagement theme | Climate Change – Coal Involvement |
| Types of interaction | <ul style="list-style-type: none"> ✓ Letters ✓ Emails |
| Type of engagement | Direct |
| Status | Concluded Q4 2020 |

Duke Energy Corporation, the North Carolina-headquartered energy company, was selected for engagement in June 2020 because of its high carbon footprint and continued use of coal-fired generation. Despite the company's substantial environmental impact, it was not reporting transparently on the means and process by which the company is intending to transition to a lower carbon economy.

Duke Energy was asked to provide details and commentary on whether the company was planning to construct new coal-fired units in the future. Duke Energy was also asked to provide additional context in relation to the following statement, found within reporting: 'Duke Energy has an aggressive fleet modernization program underway that has upgraded the larger coal units with sophisticated air quality controls while we begin retiring older, less efficient coal units.' ILIM sought to understand what these air quality controls entail and the factors that determine when a unit is retired.

The company communicated to ILIM a detailed response to all questions. The company confirmed that it does not plan to construct any new coal-fired power stations in the future. Furthermore, the air quality controls in place include flue gas desulphurisation systems for sulphur dioxide (SO₂) and selective catalytic reduction or selective non-catalytic reduction for nitrogen oxides (NO_x). Duke Energy communicated that it has taken a number of actions over 2019/2020, including setting the following goals:

- Attain at least a 50% reduction in carbon dioxide (CO₂) emissions from electricity generation from 2005 levels by 2030;
- Reach net-zero CO₂ emissions from electricity generation by 2050;
- Net-zero methane goal from natural gas operations by 2030, which includes significant efforts to ensure that upstream methane emissions are addressed and reduced.

Engagement therefore concluded successfully with the company demonstrating a clear and target-driven approach to decarbonising its generating activities. ILIM will continue to monitor the performance of Duke Energy Corporation.



BRIBERY & CORRUPTION

During 2020 ILIM engaged with eight companies regarding their anti-corruption strategies. It was possible to bring two of these dialogues to successful conclusions following company responses.

| Case Study: Chubu Electric Power | |
|----------------------------------|---|
| Location of primary listing | Japan |
| Industry | Electric & Gas Utilities |
| Engagement launch date | Q4 2016 |
| Engagement theme | Bribery & Corruption |
| Types of interaction | <ul style="list-style-type: none"> ✓ Letters ✓ Emails |
| Type of engagement | Direct |
| Status | Completed Q1 2020 |

Engagement with Chubu Electric Power began in October 2016 and requested that the company update its code of business conduct to explicitly include the prohibition of both the giving and receiving of bribes. In addition, the company was asked to clarify if its current policy extends to all key stakeholders, for example, employees, suppliers and subcontractors.

Chubu Electric Power was sent a total of seven letters and emails. In reply, ILIM received three responses from the company. Initially, the company seemed to dismiss the necessity for enhancing its policies in this area but remained co-operative. After several exchanges, Chubu Electric Power informed ILIM that it was in the process of forming an anti-bribery and anti-corruption policy.

In early 2020, the company launched its revised policies covering the requested indicators. As a result, engagement was brought to a successful conclusion.





SUPPLY CHAIN LABOUR STANDARDS

In 2020 ILIM conducted six engagements relating to supply chain labour standards. It was possible to bring two of these dialogues to a successful conclusion over the year after the companies provided information to demonstrate that they had met the engagement objectives they had been set.

| Case Study: Ajinomoto Company | |
|-------------------------------|---|
| Location of primary listing | Japan |
| Industry | Food Producers |
| Engagement launch date | Q2 2016 |
| Engagement theme | Supply Chain |
| Type of interaction | <ul style="list-style-type: none"> ✓ Letters ✓ Emails |
| Type of engagement | Direct |
| Status | Completed Q2 2020 |

Engagement with Ajinomoto began in May 2016 and requested that the company require suppliers and subcontractors meet the core ILO convention area of collective bargaining. In addition, the company was asked to demonstrate that it has procedures in place to remedy non-compliance with its labour standards policy.

The company was sent a total of ten letters/emails and ILIM, in return, received five replies. Over the course of this engagement, Ajinomoto launched a dedicated 'Group Shared Policy on Human Rights' and a separate 'Group Shared Policy for Suppliers' containing many of the requirements highlighted through the dialogue. The company also introduced an app that allowed workers to report labour standards issues quickly and easily.

However, the company continued to omit the right to collect bargaining from its policies and it was not until early 2020 that Ajinomoto updated its policies to include this important provision. As such, engagement was brought to a successful conclusion after a long, but constructive, dialogue.





SUPPLY CHAIN LABOUR STANDARDS

Case Study: Yamaha Corporation

| | |
|------------------------------------|---|
| Location of primary listing | Japan |
| Industry | Technology-Hardware |
| Engagement launch date | Q4 2017 |
| Engagement theme | Supply Chain |
| Types of interaction | <ul style="list-style-type: none"> ✓ Letters ✓ Emails |
| Type of engagement | Direct |
| Status | Completed Q1 2020 |

Engagement with Yamaha began in October 2017 and requested that the Company require suppliers commit to respecting collective bargaining as well as freedom of association within the supply chain. In addition, the company was asked to publish details of corrective measures taken to improve supplier performance against their code of conduct.

Yamaha was sent a total of seven letters and emails. In reply, ILIM received three responses from Yamaha on this important issue. In 2019, the company provided additional details on remedying of non-compliance with their supplier code of conduct. However, the right to collective bargaining remained absent from the company's internal policies. Therefore, engagement continued and ILIM was told that an update was in the works.

In January of 2020, Yamaha released an updated and revised 'CSR Supplier Code of Conduct' that now contained this important provision. Engagement was brought to a successful conclusion.





ANTI-DISCRIMINATION

2020 was a year that brought the issues of discrimination and inequality to the fore. The death of George Floyd in the United States sparked protests against racial discrimination that spread across the globe. The Covid-19 pandemic also highlighted the disparities in health outcomes between different socioeconomic and ethnic groups.

Guidelines from the OECD, the United Nations and other international organisations make clear that companies have an important role to play in combatting racism and all other forms of prejudice. Many firms are committed to being equal-opportunity employers and take significant steps to foster diversity in their workplaces. But performance in this area varies greatly between companies.

In mid-2020, ILIM decided to launch a series of anti-discrimination engagements. The process began with an analysis of companies' policies, systems and reporting in relation to preventing discrimination. Through this analysis, eight companies with areas of perceived weakness in their anti-discrimination strategies were identified. Three companies that had faced public allegations relating to discrimination were also selected for engagement, and so eleven dialogues were launched in total.

One example in this category is the engagement launched with Skyworks Solutions, a semiconductor designer and manufacturer headquartered in the United States. The company was asked to disclose quantitative data on the share of women in management positions and on the share of employees from ethnic minorities. As this is a newly launched theme, engagement has not been concluded yet.

These dialogues aim to encourage companies to take concrete actions to promote diversity and combat discrimination. In a growing number of countries public reporting on a range of diversity metrics is mandatory, although it remains optional in many jurisdictions. A key focus of these engagements is on making the case for transparent and comprehensive disclosure of workforce diversity statistics.

The next step in the engagement process with these companies will be to provide them with assessments that benchmark their anti-discrimination and diversity strategies against those of their peers. Through its engagement activity, ILIM is able to spread information on ESG best practices with the companies it invests in.



REACTIVE

In 2020, ILIM has chosen to begin engaging reactively within a company that we invest in. The aim for each engagement is to identify and approach high-risk companies across ILIM's investments and work with them to improve their overall performance across the various themes. While preventative engagements tend to focus on broad themes, reactive engagements are, by their nature, more narrowly targeted. This granular approach provides the opportunity for ILIM to enter dialogue about niche ESG issues that typically fall outside the scope of more routine engagements. Reactive engagements target the lowest-rated companies, e.g. those that are 'non-communicative' in response to 'high' or 'critical' controversies.

There are currently eight ongoing engagements. One engagement against Cisco Systems has completed as a result of a public statement from the company. Details of the controversy against which we are seeking further understanding can be found in the table below.

| Case Study: Cisco Systems | |
|-----------------------------|---|
| Location of primary listing | USA |
| Industry | Technology & Hardware |
| Engagement launch date | Q2 2020 |
| Engagement theme | Reactive |
| Types of interaction | <ul style="list-style-type: none"> ✓ Letters ✓ Emails |
| Type of engagement | Direct |
| Status | Ended successfully in Q4 2020 |

Engagement with Cisco Systems began in light of accusations of caste-based discrimination at the company. The company did not reply directly to ILIM. However, it publicly responded to the controversy with a statement announcing its renewed commitment to be an inclusive workplace for all. Cisco Systems stated: "We were fully in compliance with all laws as well as our own policies." It added: "Cisco will vigorously defend itself against the allegations made in this complaint."

COLLABORATIVE ENGAGEMENTS

ILIM is currently increasing its involvement in collaborative engagements. In 2020, for example, ILIM was part of the CDP Non-Disclosure Campaign, which targets engagement companies that have received the CDP disclosure request on behalf of investors but have not provided a response.

Change for The 2020 CDP non disclosure campaign included 108 institutional investors from 24 countries, representing USD 12 trillion in assets, signed up to the campaign and selected to engage 1,025 companies on CDP disclosure, representing USD 21 trillion in market capitalisation and almost 5 billion tCO2e in emissions. The companies engaged were requested to respond to CDP's climate change, forests, and/or water security questionnaires.

In the 2020 cycle, ILIM obtained an 18% response rate for the 546 engagement letters it co-signed on climate change. These included 12 fossil fuel companies who disclosed their exposure to climate-related issues through CDP, including Marathon Petroleum and Enbridge.

Furthermore, a 15% response rate was obtained for the 107 engagement letters ILIM co-signed for forests disclosures, and a 19% response rate was obtained for the 181 engagement letters related to water security disclosures.

Going forward, companies that do not disclose are going to find themselves, and their investors, increasingly exposed to unidentified and unmitigated risks, as well as losing ground to their peers who have already started using this framework to further their engagement with investors, secure their transition pathway and identify new business opportunities.



EXCLUSIONS APPROACH

Irish Life Investment Managers' exclusion list is comprised of the following categories:

UN Global Compact Violators

These are companies that violate the UN Global Compact, which commits signatories to universally accepted principles on human rights, labour, environmental protection and anti-corruption.

Companies undergoing severe controversies

These are incidents that may negatively impact the environment, society, and the company itself, in a manner that is widespread, severe and irreversible, posing serious ongoing risks to the company, which is unable or unwilling to correct the issue, or has tried to conceal its wrongdoing or involvement.

Companies involved in the production/sale of controversial weapons

Such weapons are deemed controversial due to their disproportionate and indiscriminate impact on civilians, and include anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium and white phosphorus munitions.

Tobacco producers: Companies with any production involvement in tobacco.

Thermal coal extractors: Companies earning 10% or more of their revenues from thermal coal mining. The carbon footprint of the coal industry makes a disproportionate contribution to the climate crisis. Phasing out investments in the coal industry is the single most important step financial institutions can take to protect our climate.



In 2020, ILIM strengthened its exclusion list and made the following additions:

- 1) **Companies with 25% or more revenue involvement in thermal coal power generation**
- 2) **Companies with a secondary involvement in tobacco** (including sales and retail), defined as 10% or more of revenues.
- 3) **Companies with 10% or more revenue involvement in arctic oil and oil sands.**

Why strengthen the exclusions list?

Coal: Thermal coal power generation has a particularly negative impact on the environment, with coal-fired power generation producing 10.1 gigatons of global carbon dioxide emissions in 2018 alone and coal-fired electricity generation accounting for 30% of global CO₂ emissions (International Energy Agency). Thermal coal power generation fundamentally contravenes global climate goals. To strengthen our exclusion list, we have chosen to incorporate companies with more than 25% revenue generation from coal power generation, as all of them have a medium-to-severe risk of experiencing material financial impacts from ESG factors and a few of them have been involved in ESG-related controversies of different magnitudes of severity.

Tobacco: According to the World Health Organisation, tobacco is the world's single greatest preventable cause of death (causing about six million deaths per year, with 10% of them occurring in non-smokers due to second-hand smoke). It is also a major cause or risk factor for a myriad of diseases and harmful effects, such as emphysema and cancer, justifying its place in the exclusion list as a product with major social harm.

Oil sands are an extremely dirty form of fossil fuel, as the production of a single barrel of synthetic crude oil from the oil sands releases around 134 kilograms of CO₂ compared to the average emissions per barrel of conventional Canadian crude oil being 35.2 kgs of CO₂. The expected escalation in oil sands extraction suggests there will be extensive environmental impacts.

CONCLUSION AND NEXT STEPS

ILIM has set four priority thematic areas for action in 2021 aligned with its two mega themes. In 2021, ILIM intends to create mechanisms to strengthen the alignment of its engagement and voting activities. The four thematic areas that will guide the selection of specific and deeper engagements to be developed during the year are: climate change, natural capital, human rights, and corporate governance. ILIM will also continue to closely monitor key meetings and votes of high significance, ensuring that we have the biggest positive impact from our stewardship activities. ILIM intends on further integrating our active ownership/stewardship activities with our portfolio construction approach.

LOOKING FORWARD

The EU Action Plan, as well as other regulatory authorities, is putting some measurement and rigour against loose ESG claims. As the ESG market continues to grow, standardisation of ESG frameworks and metrics will be a driving force for the growth of ESG investing over the course of 2021.

Climate change and decarbonisation will remain a priority topic for ILIM. In November 2021, the UK will host world leaders for the United Nations climate summit, COP26, a landmark event in which governments are expected to submit ambitious emissions-reduction targets six years after the signing of the Paris Agreement. European Union (EU) leaders also agreed to increase the union's short-term goal to cut emissions 55% by 2030.

The threat of biodiversity loss and the impending natural catastrophe that could have enormous economic consequences will be increasingly important for our stakeholders. With more than half of the world's total gross domestic product dependent on natural resources from food to ingredients for medicine, there are with implications for the construction, agriculture, food and beverage sectors.

2021 will bring a greater focus on social factors, as corporate management of sustainability becomes critical. In terms of recruiting and retaining employees and in the wake of the Black Lives Matter movement, it is possible to see an increase in commitments – among companies to address racial inequality or pledged support for Black-owned businesses.

Responsible investing is about delivering competitive financial performance while helping companies move toward a more long-term stakeholder-centric model of corporate behaviour. In recent years, particularly since the Paris Agreement in 2015, the responsible investment 'movement' has achieved incredible success in helping to bring the most important societal issues into the focus of investment and corporate strategy. Thanks to regulation, there will be much more granular comparison of the validity of investment commitments going forward.

ILIM'S RESPONSIBLE INVESTMENT CREDENTIALS AND HISTORY

PRI RATINGS

A+

Governance & Oversight
(A in 2019)

A

Active Ownership
(A in 2019)

B

Property
(C in 2019)

€22bn

AUM in Responsible Investment Strategies

13

Responsible Investment Team

Our Responsible Investment journey



APPENDIX: FULL REGIONAL SPLIT OF MEETINGS VOTED

| | |
|----------------------|--------------|
| Argentina | 7 |
| Australia | 125 |
| Austria | 9 |
| Belgium | 24 |
| Bermuda | 70 |
| Brazil | 130 |
| Canada | 102 |
| Cayman Islands | 146 |
| Chile | 21 |
| China | 1,138 |
| Colombia | 7 |
| Curacao | 1 |
| Czech Republic | 5 |
| Denmark | 21 |
| Egypt | 0 |
| Finland | 17 |
| France | 87 |
| Germany | 78 |
| Greece | 13 |
| Hong Kong | 83 |
| India | 118 |
| Indonesia | 37 |
| Ireland | 75 |
| Isle of Man | 4 |
| Israel | 31 |
| Italy | 50 |
| Japan | 522 |
| Jersey | 10 |
| Liberia | 1 |
| Jersey | 15 |
| Liberia | 1 |
| Luxembourg | 22 |
| Malaysia | 53 |
| Mauritius | 1 |
| Mexico | 36 |
| Netherlands | 56 |
| New Zealand | 15 |
| Norway | 0 |
| Pakistan | 3 |
| Panama | 1 |
| Papua New Guinea | 1 |
| Peru | 1 |
| Philippines | 22 |
| Poland | 22 |
| Portugal | 4 |
| Puerto Rico | 1 |
| Russia | 35 |
| Saudi Arabia | 45 |
| Singapore | 56 |
| South Africa | 61 |
| South Korea | 163 |
| Spain | 37 |
| Sweden | 0 |
| Switzerland | 57 |
| Taiwan | 18 |
| Thailand | 39 |
| Turkey | 27 |
| USA | 1,057 |
| United Arab Emirates | 11 |
| United Kingdom | 160 |
| Virgin Islands (UK) | 1 |
| Total | 4,938 |



Irish Life

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