

# Sustainability-related disclosures

## Passive IRIS Lump Sum 2028



Website disclosure of sustainability-related information provided in accordance with Article 10 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

### (a) Summary

Passive IRIS Lump Sum 2028 (the "Fund") adopts a multi-asset investment strategy with an investment objective to grow and safeguard retirement savings based on a target year or chosen year of retirement. The Fund allocates at least 70% of its assets to funds that promote environmental and/or social characteristics.

The Fund integrates environmental, social and governance (ESG) into its strategy by using tools such as exclusion, tilting and asset stewardship.

**Exclusions** are when a fund does not have exposure to certain sectors, or stocks at all, based on ESG.

**Tilting** is an ESG technique that is often used in addition to exclusions. It seeks to maintain the same characteristics as the standard index that the fund is tracking (such as country and sector exposures) but rewards higher performing ESG companies by investing more with these companies and less to companies with lower ESG scores.

**Asset stewardship or active ownership**, as it is often referred to, is a critical ESG tool. It includes engaging with companies' board of directors and senior management team on key ESG issues. This can range from gender and racial equality to their climate strategy or governance structures.

The attainment of the environmental and social characteristics is achieved by the Fund investing at least 70% in underlying funds that promote environmental and/or social characteristics.

The Fund does not commit to making sustainable investments within the meaning of Sustainable Finance Disclosure Regulations (SFDR) or the Taxonomy Regulation.

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

For further information and details please refer to the relevant sections below.

### (b) No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

### (c) Environmental or social characteristics of the financial product

**Passive IRIS Lump Sum 2028** adopts a multi-asset investment strategy aiming to grow and safeguard your retirement savings based on your target year or chosen year of retirement. The Fund allocates at least 70% of its assets to funds that promote environmental and/or social characteristics by employing ESG integration through ESG exclusions, tilting and asset stewardship.

### (d) Investment strategy

**Passive IRIS Lump Sum 2028** aims to generate returns by predominantly investing in a diversified mix of passively managed funds. **Passive IRIS Lump Sum 2028** adopts a passive investment approach - this is an investment strategy where the Fund aims to track the performance of specific markets through an underlying index or portfolios. While **Passive IRIS Lump Sum 2028** is, in general, a passively managed fund, it is important to note that any exposure in the Fund to property and cash will be actively managed.

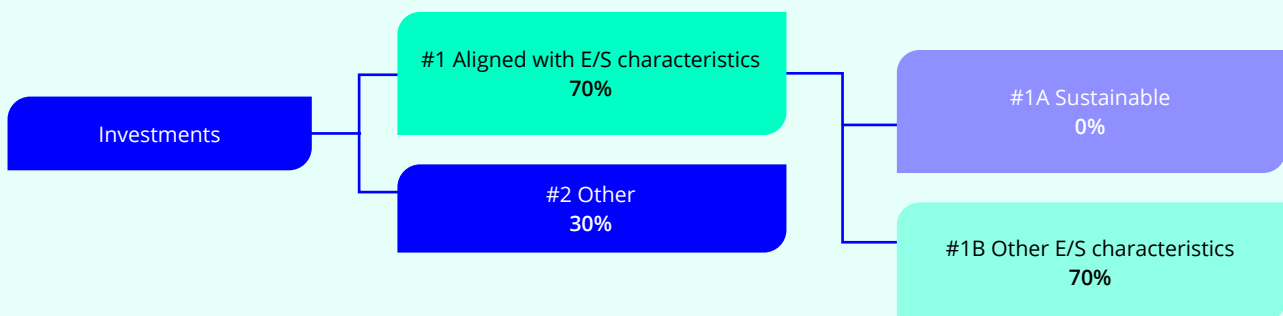
The policy to assess the good governance practices of the underlying funds/index is determined by the investment strategy of the underlying funds and/or where an index is tracked by an underlying fund, the relevant index methodology.

### (e) Proportion of investments

The Fund adopts a multi-asset investment strategy aiming to grow and safeguard your retirement savings based on your target year or chosen year of retirement.

The Fund's asset allocation includes some underlying funds that promote environmental and/or social characteristics.

The strategic fund allocation with environmental or social characteristics will be at least 70% of the Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## (f) Monitoring of environmental or social characteristics

The attainment of the environmental and social characteristics is measured through the proportion invested in funds that promote environmental and/or social characteristics.

## (g) Methodologies

The Investment Manager of the underlying funds allocates a portion of its assets to funds that promote environmental and/ or social characteristics by employing ESG integration into its investment strategy.

ESG tools used to promote environmental and/ or social objectives as well as good governance are exclusions, tilting and asset stewardship.

**Exclusions** are when a fund does not have exposure to certain sectors, or stocks at all, based on ESG. The underlying funds use third party data providers to identify companies that are deemed to be in breach of UNGC principles (including companies breaching United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises). An engagement and escalation framework is in place, seeking to remedy breaches within an acceptable time-frame.

**Tilting** is an ESG technique that is often used in addition to exclusions. It seeks to maintain the same characteristics as the standard index that the fund is tracking (such as country and sector exposures) but rewards higher performing ESG companies by investing more with these companies and less to companies with lower ESG scores.

**Asset stewardship or active ownership**, as it is often referred to, is a critical ESG tool. It includes engaging with companies' board of directors and senior management team on key ESG issues. This can range from gender and racial equality to their climate strategy or governance structures.

## (h) Data sources and processing

Where the Fund invests in underlying funds that promote environmental and/or social characteristics by tracking an ESG index with environmental and social characteristics for the underlying fund attainment of the environmental and social characteristics, the data sources used to attain the relevant environmental or social characteristics will be detailed in the index methodology used for the relevant underlying funds.

Where the Fund invests in underlying fund(s) that promote environmental and/or social characteristics by employing ESG integration through ESG exclusions, tilting and asset stewardship, the underlying funds will utilise ESG data from a wide variety of data providers covering various themes including, but not limited to, climate, controversies and governance and leverages multisource data architecture for the analysis and dissemination of ESG data.

## **(i) Limitations to methodologies and data**

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company involvement in different activities and to estimate revenue shares as accurately as possible, data providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations company websites, and other company disclosures. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

Where the Fund invests in underlying fund(s) that promote environmental and/or social characteristics by tracking an ESG index, any assessment of ESG criteria by a relevant index is based on the data provided by third parties. Such assessments are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause incorrect assessment of a company's ESG performance.

In particular there may be potential inconsistencies, inaccuracy or a lack of availability of required ESG data, particularly where this is issued by external data providers. These limitations may include but are not limited to issues relating to: missing or incomplete data from companies (for example, relating to their capacity to manage their Sustainability Risks) which have been used as input for any scoring model; the identification of relevant factors for the ESG analysis; and the quantity and quality of ESG data to be processed. ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events.

## **(j) Due diligence**

New Ireland Assurance Company, trading as Bank of Ireland Life, implements ongoing due diligence in relation to funds in which the Fund invests that promote environmental and/or social characteristics.

## **(k) Engagement policies**

While the Investment Manager of the underlying funds' engagement policies are not directly embedded into the Fund's investment strategy, the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the investors, including for the Fund. The Investment Manager of the underlying funds' Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region.

The engagement strategy is built on the Investment Manager's ability to prioritise and allocate resources to companies and issues that have the greatest potential impact. Their Asset Stewardship programme is underpinned by 3 separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and companies, and (iii) by exercising voting rights in a manner that reflects long-term investment objectives for the purpose of influencing the activity or behaviour of the issuers. To support this process, the Investment Manager has developed proprietary in-house tools to help identify companies for active engagement based on various financial and ESG indicators.

**(I) Where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'**

The Fund is passively managed and tracks the risk and return profile of the Composite Benchmark Index.

Periodic due diligence is performed on the Composite Benchmark Index to ensure it continues to be appropriate and aligned with the environmental and social characteristics promoted by each of the underlying fund(s).

The Composite Benchmark Index differs to the broader market indices (the Parent Indices) by using the environmental and social based criteria to tilt the underlying fund holdings and the exclusion of certain companies when compared to the Parent Indices.

Terms and conditions apply.

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