



**PUBLIC RI REPORT**

**2021 PILOT**

**CDC - Caisse des dépôts et consignations**

**Generated 2022-11-21**

# About this report

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

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

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

## Context

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

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

## PRI disclaimer

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

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

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# Senior Leadership Statement (SLS)

## Senior leadership statement

### Our commitment

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

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

Caisse des Dépôts Group is defined by French law as a group sui generis, serving the general interest and the country’s economic development: responsible investment is therefore central to our mission.

In line with this identity, we have a responsibility to help transform our economy towards a more sustainable model. To that end, we aim to take our part in keeping global warming within the 1.5°C limit, by leveraging every opportunity to finance a low-carbon economy, and to contribute to the UN Sustainable Development Goals (SDGs).

This ambition is fully integrated within our investment screening and management processes, with the ambition of managing 100% of our investments responsibly by analysing both opportunities and risks in terms of social and environmental impacts.

Caisse des Dépôts Group adopted a Responsible Investment Charter as early as 2012. This Charter defines the main principles guiding how our departments and subsidiaries operate their investment management activities, notably:

1.The analysis and integration of environmental, social and governance (ESG) criteria in all investment decisions. Ratings from recognized agencies or internal analytical tools are used to assess counterparts’ ESG performance. ESG risks, including climate change related risks, are integrated to our financial risk management tools. These ESG analyses are systematically pondered by investment committees, through formal opinions or binding integration rules.

2.The monitoring of investments, especially through continuous shareholder’s dialog with corporate directors. ESG issues are consistently addressed in the dialog with corporate executives, and through our voting rights during general assemblies, including on ESG resolutions.

3.The exclusion of assets when their activities or management do not meet the fundamental principles contained in the treaties and conventions ratified by France or are deemed unable to meet the ambition laid out in their sectoral policies. Notably : exclusion from any investment in tobacco, landmines and cluster munitions, in fiscally non-cooperative states and territories and jurisdictions at high risk of money laundering and terrorist financing, as well as from any investment not respecting the principles set out in sectoral policies (coal, oil & gas, real estate).



Regularly updated by the Group's board of directors, the Responsible Investment Charter and its underlying policies are designed to cover all investment business lines. They include thematic guidelines that specify implementation principles on key topics such as governance guidelines, responsible tax guidelines and climate guidelines, as well as a growing set of sectoral policies.

The Group is a pioneer regarding responsible investment and its effort to embed its RI policy in its core strategy and management processes. We aim to remain exemplar, through close monitoring and regular reinforcement of our sustainable and sector-specific policies.

## Annual overview

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

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

Caisse des Dépôts Group has been fully mobilised since the beginning of the COVID crisis, to increase its support to the French economy. This mobilisation did not put a strain on our efforts to reinforce our internal responsible investment processes, quite the contrary:

We fully integrated Sustainable Development Goals (SDGs) to our strategic management by designing quantified targets for each relevant SDGs for our activities, which were approved by Caisse des Dépôts' governance in early 2021. This action plan:

-is consistently monitored through KPIs, with associated medium-term targets;

-encompasses allocation targets for high impact projects and companies, ESG investment diligences and engagement targets, sustainable activity targets for operating subsidiaries and sustainable internal management policies (e.g. HR). Defined through a bottom-up process, this set of target applies on a materiality basis to all business lines and subsidiaries;

-is integrated to our financial management tools (asset allocation, annual targets defined for subsidiaries, analysis in investment committees) and strategic management tools (medium-term plan and the Group's contribution to the French recovery plan);

-is subject to an annual review by the executive and supervisory bodies, with key items being disclosed in Caisse des Dépôts' public reporting.

Caisse des Dépôts Group also further defined its operational roadmap to reach the commitment to align its activities with the 1.5°C target, made in 2019. Supervision of fossil fuel financing was strengthened by implementing more stringent diligence, exclusion, valuation and engagement measures for the oil and gas sector, as well as and additional exclusion criteria on thermal coal activities.

We have also announced new climate targets, as the previous commitments on green funding and decarbonation had been largely achieved:

-Between 2018-2020, Caisse des Dépôts met its allocation target by financing more than €20 billion of green projects and companies. The Group now targets to allocate €60 billion of new funding for green assets between 2020 and 2024.

-Regarding decarbonation, the Group targeted a 20% reduction in the carbon footprint of portfolios of listed equities directly held by the Group and of corporate bond portfolios directly held by Caisse des Depots, over the period 2014-2020. The reductions were respectively of 42% for listed equity, and 69% for corporate bonds, through a combination of engagement and allocation activities. Building on this achievement, intermediate objectives will be defined every five years as of 2025, in order to form a “science-backed” roadmap towards carbon neutrality.

The Group maintained an active and demanding shareholder dialogue last year, with 80% of companies in directly held equity portfolios engaged by our Asset Management division on an ESG issue. In addition to bilateral dialogue with corporate managements for core geographics and holdings, Caisse des Dépôts is also contributing to collaborative initiatives alongside other financial players, in particular through the Climate Action 100+ initiative.

Finally, several Group-wide taskforces have been launched, such as a task force on biodiversity and one on the European taxonomy on sustainable activities.

## Next steps

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

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

Over the next two years, Caisse des Dépôts will focus on reinforcing its ambition and targets, in particular through the expansion of its Biodiversity action plan and the roll-out of its operational plan to reach the 1.5°C pathway (decarbonation targets on several additional asset classes). We also intend to work further on ensuring a “fair” transition, in line with our social objectives.

To reach these objectives, we will finalise the implementation of our SDGs action plan, including its full integration to the reporting processes.

These priorities fall within an increasingly demanding regulatory context and we will for example continue to contribute to and gear up for the European taxonomy, which is crucial to reach European climate targets. -

## Endorsement

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

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

Name	Eric Lombard
Position	Chief Executive Officer
Organisation's name	Caisse des Dépôts

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

## Organisational Overview (OO)

# Organisational information

## Categorisation

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

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

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

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

## Subsidiary information

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

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

- (A) Yes  
 (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

List your subsidiaries that are separate PRI signatories.

- (A) Signatory name:  
Bpifrance Investment
- (B) Signatory name:  
Ampère Gestion

(C) Signatory name:

LBPAM La Banque Postale Asset Management

(D) Signatory name:

(E) Signatory name:

(F) Signatory name:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.2	CORE	OO 2.1	N/A	PUBLIC	Subsidiary information	GENERAL

Indicate if you would like to report the responsible investment activities of your subsidiaries that are separate PRI signatories in this submission.

	(1) Responsible investment activities of this subsidiary and PRI signatory will be included in this report submission	(2) Responsible investment activities of this subsidiary and PRI signatory will be included in their own report submission
(A) Signatory name	<input type="radio"/>	<input checked="" type="radio"/>
(B) Signatory name	<input type="radio"/>	<input checked="" type="radio"/>
(C) Signatory name	<input type="radio"/>	<input checked="" type="radio"/>

## Reporting year

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

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

# Assets under management

## All asset classes

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

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

(A) AUM of your organisation, including subsidiaries	US\$ 257,043,392,000.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 448,773,003,394.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00

## Asset breakdown

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

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

Percentage of AUM	
(A) Listed equity – internal	10-50%
(B) Listed equity – external	0-10%
(C) Fixed income – internal	50-75%

(D) Fixed income – external	0-10%
(E) Private equity – internal	0-10%
(F) Private equity – external	0-10%
(G) Real estate – internal	0-10%
(H) Real estate – external	0-10%
(I) Infrastructure – internal	0-10%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0-10%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

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

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Segregated mandate(s)	0.0%	0.0%	0-10%	0-10%
(B) Pooled fund(s) or pooled investment(s)	>75%	>75%	>75%	>75%

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

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Passive equity	0.0%	0-10%
(2) Active – quantitative	0-10%	>75%
(3) Active – fundamental	>75%	0.0%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%	0.0%
(5) Other, please specify:	0.0%	0.0%



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

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Passive – SSA	0.0%	0.0%
(2) Passive – corporate	0.0%	0.0%
(3) Passive – securitised	0.0%	0.0%
(4) Active – SSA	>75%	0.0%
(5) Active – corporate	10-50%	>75%
(6) Active – securitised	0.0%	0.0%
(7) Private debt	0.0%	0.0%

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

Provide a further breakdown of your private equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Venture capital	50-75%	50-75%	0.0%
(2) Growth capital	50-75%	50-75%	0.0%
(3) (Leveraged) buyout	0.0%	0.0%	0.0%

(4) Distressed, turnaround or special situations	0.0%	0.0%	0.0%
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(5) Secondaries	0.0%	0.0%	0.0%
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(6) Other, please specify:

External allocation : Corporate Debt Fund (31%), Capital Investment (45.2%), Infrastructure (12.3%), Mezzanine (7.8%), Forest (0.4%) and Other (3.3%)

internal allocation :  
The Direct Private Equity portfolio at the public institution (<0.1%AUM), via the Banque des Territoires, is mainly composed of semi-public companies and social businesses, with the mandate to invests in equity and quasi-equity in the following type of enterprises:

- Mixed economy companies/local public enterprises with the participation of public capital;
- Companies/enterprises with a strong social, environmental and territorial impact
- Corporate venture companies, relatively young and growing companies, whose activities contribute to the transformation of territories and meet their needs and challenges: for ex. shared & sustainable mobility, electric mobility, smart city, e-tourism.

0.0%                      0.0%                      >75%

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

**Provide a further breakdown of your real estate assets.**

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Retail	0-10%	0.0%	10-50%

(3) Industrial	0-10%	0.0%	0.0%
(4) Residential	10-50%	0.0%	0.0%
(5) Hotel	0-10%	10-50%	0.0%
(6) Lodging, leisure and recreation	0-10%	0.0%	0.0%
(7) Education	0-10%	0.0%	0.0%
(8) Technology/science	0.0%	0.0%	0.0%
(9) Healthcare	0-10%	0.0%	0.0%
(10) Mixed use	0-10%	0.0%	0.0%
(11) Other, please specify:			
Marina, site remediation, parking, innovation platform	0-10%	50-75%	0.0%

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

**Provide a further breakdown of your infrastructure assets.**

**(A) Internal allocation**

(1) Data infrastructure	0-10%
(2) Energy and water resources	50-75%
(3) Environmental services	0.0%
(4) Network utilities	0-10%
(5) Power generation (excl. renewables)	0-10%

(6) Renewable power	10-50%
(7) Social infrastructure	0.0%
(8) Transport	10-50%
(9) Other, please specify:	0.0%

## ESG strategies

### Listed equity

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

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

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
(B) Thematic alone	0.0%
(C) Integration alone	0.0%
(D) Screening and integration	>75%
(E) Thematic and integration	0.0%
(F) Screening and thematic	0.0%
(G) All three strategies combined	0.0%
(H) None	0.0%

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

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

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

(A) Positive/best-in-class screening only	0.0%
(B) Negative screening only	0-25%
(C) A combination of positive/best-in-class and negative screening	>75%

## Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

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

	(1) Fixed income – SSA	(2) Fixed income – corporate
(A) Screening alone	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%
(C) Integration alone	0.0%	0.0%
(D) Screening and integration	>75%	0.0%
(E) Thematic and integration	0.0%	0.0%

(F) Screening and thematic	0.0%	0.0%
(G) All three strategies combined	0.0%	>75%
(H) None	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate
(A) Positive/best-in-class screening only	0.0%	0.0%
(B) Negative screening only	0.0%	0.0%
(C) A combination of positive/best-in-class and negative screening	>75%	>75%

## Externally managed assets

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

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

	(1) Listed equity - external	(3) Fixed income – corporate - external
(A) Screening alone	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%

(C) Integration alone	0.0%	0.0%
(D) Screening and integration	>75%	>75%
(E) Thematic and integration	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%
(H) None	0.0%	0.0%

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

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

	(1) Listed equity - external	(3) Fixed income – corporate - external
(A) Positive/best-in-class screening only	0.0%	0.0%
(B) Negative screening only	0.0%	0.0%
(C) A combination of positive/best-in-class and negative screening	>75%	>75%

# Externally managed assets

## Captive relationships

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

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

- (A) Yes
- (B) No

## Investment consultants

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

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

- (A) Yes
- (B) No



# Stewardship

## Listed equity

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

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

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

## Fixed income

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

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

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

## Private equity, real estate and infrastructure

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

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

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

(D) Collaboratively

(E) We did not conduct stewardship activities for this asset class

# ESG incorporation

## Internally managed assets

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

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

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(U) Forestry	<input checked="" type="radio"/>	<input type="radio"/>

## External manager selection

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

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

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

## External manager appointment

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

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

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

(F) Real estate



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

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

(A) Listed equity – passive



(B) Listed equity – active



(D) Fixed income – active



## External manager monitoring

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

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

(1) ESG incorporated into external manager monitoring

(2) ESG not incorporated into external manager monitoring

(A) Listed equity – passive



(B) Listed equity – active



(D) Fixed income – active



(E) Private equity



(F) Real estate



# Voluntary reporting

## Voluntary modules

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

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

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(F) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input type="radio"/>	<input checked="" type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input checked="" type="radio"/>	<input type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input checked="" type="radio"/>	<input type="radio"/>

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

(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>

## Pooled funds governance: Appointment

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

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

- (A) Yes  
 (B) No

## ESG/sustainability funds and products

### Labelling and marketing

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

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

**Percentage**

(A) Listed equity – passive	0.0%
(B) Listed equity – active	0-25%
(D) Fixed income – active	0.0%
(E) Private equity	0-25%
(F) Real estate	25-50%
(G) Infrastructure	25-50%
(I) Forestry	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

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

**Coverage of ESG/RI certification or label:**

(A) Listed equity	0-25%
(C) Private equity	0.0%
(D) Real estate	25-50%
(E) Infrastructure	0-25%
(G) Forestry	>75%



# Climate investments

## Asset breakdown

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

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

0-25%

## Other asset breakdowns

### Geographical breakdown

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

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

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(6) Private equity	(7) Real estate	(8) Infrastructure
(A) Developed	>75%	>75%	>75%	>75%	>75%	>75%
(B) Emerging	0-25%	0-25%	0.0%	0-25%	0-25%	0-25%
(C) Frontier	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## Management by PRI signatories

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

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

>75%

## Fixed income constraints

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

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

### Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA	>75%
(B) Fixed income – corporate	>75%

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

Describe the constraints to your fixed income assets.

**Fixed income constraints**

(A) Fixed income – SSA	We have constraints on ratings, maturity, minimum yields, ecb eligibility.
(B) Fixed income – corporate	We have constraints on ratings, maturity, minimum yields, ecb eligibility, % of Green Bonds.

**Private equity: Sectors**

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

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

**Percentage of total internally managed private equity AUM**

(A) Energy	0.0%
(B) Materials	0.0%
(C) Industrials	25-50%
(D) Consumer discretionary	0-25%
(E) Consumer staples	0-25%
(F) Health care	0-25%

(G) Financials	0.0%
(H) Information technology	0-25%
(I) Communication services	0.0%
(J) Utilities	0-25%
(K) Real estate	0-25%

## Private equity: Nature of ownership

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

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

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

## Private equity: Ownership level

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

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

(A) A majority stake (50% and above)	(2) 1–10%
(B) A significant minority stake (between 10–50%)	(4) 51–75%

(C) A limited minority stake (less than 10%)

(3) 11–50%

## Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

### Percentage total of direct physical real estate AUM

(A) Standing investments >75%

(B) New construction 0-25%

(C) Major renovation 0-25%

## Real estate: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 5	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your direct physical real estate assets by level of ownership?

(A) A majority stake (50% and above) (4) 51–75%

(B) A significant minority stake (between 10–50%) (3) 11–50%

(C) A limited minority stake (less than 10%) (2) 1–10%

## Real estate: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 5	Multiple, see guidance	PUBLIC	Real estate: Management type	GENERAL

What is the percentage breakdown of your direct physical real estate assets based on who manages these assets?

(A) Directly by our organisation	(5) >75%
(B) By external property managers that our organisation appoints	(2) 1–10%
(C) By other investors or their property managers	(2) 1–10%
(D) By a tenant(s) with operational control	(1) 0%

## Infrastructure: Fund strategy

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

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

(A) Open-ended	(5) >75%
(B) Closed-ended	(1) 0%

## Infrastructure: Nature of ownership

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

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

(A) Direct investment	(2) 1–10%
(B) Limited liability company or partnership	(1) 0%
(C) Joint venture (JV) with a government entity	(1) 0%
(D) Joint venture (JV) with a private entity	(3) 11–50%
(E) Joint venture (JV) with a public entity	(2) 1–10%
(F) Separate account	(1) 0%
(G) Special purpose vehicle	(2) 1–10%

## Infrastructure: Ownership level

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

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

(A) A majority stake (50% and above)	(2) 1–10%
(B) A significant minority stake (between 10–50%)	(5) >75%
(C) A limited minority stake (less than 10%)	(2) 1–10%

## Infrastructure: Strategy

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

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

### Percentage of total internally managed infrastructure AUM

(A) Core	25-50%
(B) Value added	0-25%
(C) Opportunistic	50-75%

## Infrastructure: Type of asset

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

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

### Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets	0-25%
(B) New construction	50-75%
(C) Major renovation	25-50%



## Infrastructure: Management type

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

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

(A) Directly by our organisation	(2) 1–10%
(B) By third party infrastructure operators that we appoint	(1) 0%
(C) By other investors or their third party operators	(5) >75%
(D) By public or government entities or their third party operators	(1) 0%

## Context and explanation

### Appointment: Pooled funds

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

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

We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements. We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation.

## ESG in other asset classes

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

Describe how you incorporate ESG into the following asset classes.

### Description

(A) Forestry – internal

Caisse des Dépôts, which owns 62,000 hectares of forests, adheres to a sustainable forestry management charter. This charter commits the company to maintaining all its assets (M€500 in 2020) according to responsible criteria aimed at safeguarding their quality. Sustainable management of the portfolio implies compliance with certain rules, such as: • demanding that the annual volume of trees felled is lower than tree growth; • protecting waterways during harvests; • ensuring the safety of forestry workers. Société Forestière, the Group's specialised subsidiary, manages forests on behalf of institutional and retail investors, and assists these customers with their forestry investment projects.  
**(response continued in row below)**

It primarily operates the Caisse des Dépôts' forestry assets, which requires the manager to have its sustainable management method certified by the PEFC (Program for the Endorsement of Forest Certification). Caisse des Dépôts also contributes to industry discussions on the future of forests in France, alongside institutional and private owners, notably on how to improve climate resilience and industry efficiency. Caisse des Dépôts is working on quantifying carbon methodology with CNP and Société Forestière.

# Investment and Stewardship Policy (ISP)

## Responsible investment policy & governance

### Responsible investment policy

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

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

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

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

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

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

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

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

**What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?**

Year after year, the Group assesses the deployment of its Responsible Investment Policy using indicators to monitor the implementation, by its different teams, of its underlying operational processes. The deployment of the RI policy is thus evaluated by and for each team based on predefined criteria in three categories – ESG commitments, implementation of the RI policy, and team mobilisation – which are rated and then consolidated. These indicators are integrated in the Group annual RI reporting, which is published on CDC's website. A dedicated sustainable team ensures ongoing awareness of the investment management team. After an internal reorganisation within the Asset Management division of CDC in 2020, the responsible investment team is directly attached to the asset management director and is working directly to implement ESG with inhouse portfolio managers, which represents the vast majority of assets managed.

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

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

- (A) Overall approach to responsible investment. Add link(s):  
[https://www.caissedesdepots.fr/sites/default/files/2020-04/charte\\_responsible\\_investement\\_cdc\\_gb.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-04/charte_responsible_investement_cdc_gb.pdf)
- (B) Guidelines on environmental factors. Add link(s):  
[https://www.caissedesdepots.fr/sites/default/files/2021-04/OK\\_Politique%20climat%202021\\_EN.pdf](https://www.caissedesdepots.fr/sites/default/files/2021-04/OK_Politique%20climat%202021_EN.pdf)
- (C) Guidelines on social factors. Add link(s):
- (D) Guidelines on governance factors. Add link(s):  
<https://www.caissedesdepots.fr/sites/default/files/2021-03/VotingPolicyVEN.pdf>
- (E) Approach to stewardship. Add link(s):  
[https://www.caissedesdepots.fr/sites/default/files/2020-04/charte\\_responsible\\_investement\\_cdc\\_gb.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-04/charte_responsible_investement_cdc_gb.pdf)
- (F) Approach to sustainability outcomes. Add link(s):  
<https://www.caissedesdepots.fr/en/committed/at-the-service-of-the-French/ecological-transition/our-approach-to-sustainable-policy>

(G) Approach to exclusions. Add link(s):

<https://www.caissedesdepots.fr/sites/default/files/2021-03/ExclusionsVEN.pdf>

(H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):

(I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

(J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

[https://www.caissedesdepots.fr/sites/default/files/2020-04/charte\\_responsible\\_investement\\_cdc\\_gb.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-04/charte_responsible_investement_cdc_gb.pdf)

(K) Responsible investment governance structure. Add link(s):

(L) Internal reporting and verification related to responsible investment. Add link(s):

<https://www.caissedesdepots.fr/sites/default/files/2021-04/2019-2020-Business-Review-and-Sustainable-Development-Report.pdf>

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

<https://www.caissedesdepots.fr/sites/default/files/2021-04/2019-2020-Business-Review-and-Sustainable-Development-Report.pdf>

(N) Managing conflicts of interest related to responsible investment. Add link(s):

<https://www.caissedesdepots.fr/sites/default/files/2021-05/GroupCodeofEthicsVEN.pdf>

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

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

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

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

**AUM coverage of all policy elements in total:**

[>75%](#)

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

Which elements does your exclusion policy include?

- (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

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

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

**AUM Coverage:**

(A) Listed Equity	>75%
(B) Fixed Income	>75%
(C) Private Equity	>75%
(D) Real Estate	>75%
(E) Infrastructure	>75%

## Governance

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

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

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff, please specify:
  - Finance director
- (E) Head of department, please specify department:
  - Sustainability divisions of each Business Unit + Group Sustainability division incorporated to the Finance Division
- (F) None of the above roles have oversight and accountability for responsible investment

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

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

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

## People and capabilities

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

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

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

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

Collective variable compensation criteria depend on the the SDG roadmap level of implementation. These criteria are applied to all employees. Moreover, the majority of investor

Besides, the CEO qualitative objectives is linked to the strategic plan that integrates sustainability results. Qualitative and quantitative objectives are set each year according to the results of the letter of objectives for the members of the Executive Committee

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

**Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.**

The KPIs evolve from year to year with the increasingly strong integration of ESG into a number of internal processes. In 2020, Caisse des Dépôts particularly paid attention to : 1-implementing the new climate policy (ie: new funding target with 60Md€ for green assets between 2020 and 2024) 2-implementing the new biodiversity action plan (one year after joining the Business for Nature-Act4Nature platform, then the Finance for Biodiversity coalition in September 2020, Caisse des Dépôts presented its first Biodiversity Action Plan : measuring its footprint with the Global Biodiversity Score (GBS), biodiversity funding, supporting research and training...) 3-meeting our target on all our priority SDGs (To increase its positive impacts, monitor and realise its contribution to the United Nations Sustainable Development Goals (SDGs), the Caisse des Dépôts Group has drawn up a comprehensive roadmap, with specific KPI that will be finalized in 2021) 4-meeting our carbon target reduction (in line with the Net Zero alliance methodology that CDC help funded). Our new decarbonation target is to reduce from 20% the carbone footprint of our listed equities and corporate bonds portfolios, aiming the carbone neutrality of our portfolios before 2050. 5-further reinforcing bilateral engagement with investee companies (focussing on biodiversity and fossil fuels) 6-exercising stewardship with our vote (100% vote in general assembly)

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

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

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

(1) Board and/or trustees

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective on ESG performance

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

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

(A) Objective for ESG incorporation in investment activities

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

(D) Objective for ESG performance

(E) Other objective related to responsible investment (as specified in ISP 8 option E)

**(3) Investment committee**

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>

**(4) Other chief-level staff**

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>

**(5) Head of department**

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>

**(6) Portfolio managers**

(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>

**(7) Investment analysts**

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>

**(8) Dedicated responsible investment staff**

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>

(11) Other role

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

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

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

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

## Strategic asset allocation

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

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

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

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

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

- (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (3) for a minority of our assets
-

# Stewardship

## Stewardship policy

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

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

(A) Listed equity	>75%
(B) Fixed income	>75%
(C) Private equity	>75%
(D) Real estate	>75%
(E) Infrastructure	>75%

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

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

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



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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

**Describe any additional details related to your stewardship policy elements or your overall stewardship approach.**

Caisse des Dépôts is an active shareholder. It exercises its voting rights at the shareholder meetings for all the companies in which it owns securities, following its guideline and assisted in this task by an Expert Governance Committee realizing internal analysis of voting guidelines implementation. It enters into a regular bilateral dialogue with the companies in which it is a shareholder. This engagement policy is part of the broader RI charter, and some engagement topics are detailed in governance guidelines and climate change policy. Moreover, service provider should comply with the Voting rule code.

More specifically, when we invest in french local projects, the dialogue with the counterparts carried out by the administrators takes place during the initialization of the projects as well as regularly throughout the life of the commitment. In particular, a specific dialogue on ESG dimensions takes place when the company's purpose (thematic activity) is linked to ESG.

At the international level, STOA aims also to be an active shareholder, even in the context of minority ownership. The structure has positive rights on key company decisions ("Reserved matters") and rights of representation on the boards of directors and specialised advisory committees (strategic, audit, nomination and remuneration, E&S). These committees guide the work and orientations of our holdings, ensure their implementation and carry out controls and verifications of their management.

## Stewardship policy implementation

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

**How is your stewardship policy primarily applied?**

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 14	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship policy implementation	2

How does your organisation ensure that its stewardship policy is implemented by external service providers? Please provide examples of the measures your organisation takes when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers.

Provide examples below:

(A) Measures taken when selecting external providers:

We buy research from external providers for proxy voting but our analysis is conducted internally for 94 % of our AUM within the equity portfolio (in that case, proxy voting research is only used as a back-up) and we use customised research that is reviewed by our internal team for 6 % of our holdings. Therefore, we do not really rely on implementation by a provider as such as this is more a useful consultation of research for us. We have selected two providers to cover proxy voting so that we can compare the research and recommendations when relevant. Regarding the selection of providers itself for the customised research, we make sure our philosophy is embedded in the recommendations. **(response continued in row below)**

In order to do this, we have several meetings with them throughout the year and our analysts review systematically some types of resolutions and some AGMs that we have put on a watchlist. Regarding the majority of the voting (94 %), all the resolutions are analysed internally and sent to the portfolio manager. This allows us to have a debate between the governance analysts and the portfolio manager. After, the votes are being sent to approval to our head of division (executive committee level).

(B) Measures taken when designing engagement mandates for external providers:

All engagement is conducted internally, we do not use external providers for engagement activities

(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy:

Annual meetings with the providers and constant review of the voting recommendations

## Stewardship objectives

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

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

## Stewardship prioritisation

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

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(H) Other criteria to prioritise engagement targets".

SDG's targets

## Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	1
(B) External investment managers, third-party operators and/or external property managers (if applicable)	5
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	2
(D) Informal or unstructured collaborations with peers	3
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)	4

## Collaborative stewardship

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

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

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation

- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

**Describe your position on collaborating for stewardship.**

As a very long-term and public investor, we have a long tradition of bilateral engagement with investee companies and favour one on one dialogue over many years. This type of engagement requires a deep knowledge of companies, as well as resources to prepare and follow engagement, however we feel this is the most effective tool for Caisse des Dépôts. Collaborative engagement is an additional tool for us, especially for markets or geographies in which we have not yet developed a strong ESG expertise. We participate and support some very carefully chosen initiatives such as CA100+ and CDC was one of the founding member of the AOA.

## Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

**Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?**

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>

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

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

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(H) We do not have any restrictions on the escalation measures we can use



## Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

**Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.**

Engagement, voting, review of controversies are all prepared and researched internally by an in-house team in coordination with the portfolio managers. The ESG team and the portfolio managers belong to the same departments and are working together on a daily basis (a vast majority of our holdings are managed in-house from our offices in Paris). The closeness of the teams means that portfolio managers consult the ESG team before new investments and during the investment. Because ESG has been integrated for a long time and due to the public nature and purpose of Caisse des Dépôts, portfolio managers always read the ESG documentation available before any investment and solicitate the ESG team for various checks.

Regarding engagement meetings, both the portfolio manager following the stock and sector and an ESG analyst are present at all ESG engagement meetings with an investee company : this is an important practice that we have maintained over the years because it seems to be beneficial to all the teams. Very frequently now, portfolio managers ask ESG related questions as part of their financial “classic” one on one meetings with investee companies. This is because ESG is crucial to any strategy and it is obvious that it feeds into the perception that the portfolio manager has of the investee company. Moreover, the portfolio manager has to rate ESG credentials within their valuation exercise.

## Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

**Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.**

(1) Engagement type

(2) Primary goal of stewardship activity



(A) Example 1	a) Internally (or service provider) led	a) Managing ESG risks/opportunities
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(C) Example 3	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes

	<b>(3) The ESG factors you focused on in the stewardship activity</b>	<b>(4) Description of stewardship activity and the desired change(s) you achieved</b>
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(A) Example 1	Single use plastic products.	<p>in one of our portfolios, we were invested in a company specialized in the production of single use plastic products. Following different laws banning this type products and the changing habits of consumers, the future cash flows of the company were materially impacted. After implementing these inputs on our DCF model it appeared clearly that the company was overvalued. We had a discussion with the company to back up our analysis of their business model and strategy and it clearly appeared that their cash flows will be impacted by this environmental trend as they did not want to change significantly their strategy to take that into account. We sold our shares of the company. Since then the company underperformed its index.</p>
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(B) Example 2	Governance (ESG performance criteria, board committee dedicated)	<p>Description (1): We continued working on the integration of ESG performance criteria with the remuneration of the management at investee companies. When there were already some indicators but we found they were not stringent enough or specific or quantified, we kept pushing for an improvement. <b>(response continued in row below)</b></p>
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We also started to ask companies how many members of the management had ESG related variable remuneration and we are now expressing our will for ESG performance criteria to be included in the remuneration of as many employees as possible, not just CEOs.

Impact (1): After bringing the subject up for several years and applying our strict voting policy on this issue (as a reminder, we vote against any remuneration policy or report when the variable part is not linked to ESG), we have seen at least three companies adopting and including ESG related performance.

Description (2): We kept working on some basic issues regarding the governance of sustainability which includes asking companies how the board treats and discusses ESG issues, making sure there is a board committee specifically dedicated to these issues and not an executive committee only. We have also been questioning companies regarding their board members and their expertise and training on CSR.  
**(response continued in row below)**

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More and more, we have been able to engage directly with the person responsible for CSR.

Impact (2) : One company in our portfolio formalised this and created a sustainability committee at board level in 2020 : even though the issues were already discussed before, we feel that having a formal committee will give strength to the reporting process and give strength to related decisions.

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(C) Example 3

Climate change

Description : We have also kept engaging companies on climate change and more so because we were in the process of resetting our own CO2 reduction targets for 2025 which meant that we had an opportunity to remind investee companies, especially the highest emitters of our portfolio what we are expecting.

Impact : As a result of many engagement meetings over the last few years and very specific meetings on emissions reductions, one of the companies in our portfolio committed to new and more ambitious targets regarding their scope 1 and 2.

## Engaging policymakers

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

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

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

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

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

- (A) We participate in "sign-on" letters on ESG policy topics. Describe:
- (B) We respond to policy consultations on ESG policy topics. Describe:  
As part of the public and technical consultations initiated at the level of the European Commission, in particular, related to the Sustainability proofing and the climate and environmental tracking for the InvestEU Programme, as well as on the EU Green Bond Standard, the revision of the non-financial reporting Directive, and the European Taxonomy.
- (C) We provide technical input on ESG policy change. Describe:  
The Group CDC respond to EU consultations on sustainable finance and we respond to national consultations as well
- (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:  
We participate in face-to-face meetings with government members or officials to discuss policy as part of regular institutional dialogue
- (E) We proactively engage regulators and policymakers on other policy topics. Describe:
- (F) Other methods used to engage with policymakers. Describe:

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

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

- (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:  
The Group's governance bodies – the Executive Committee and the Supervisory Board – oversee and approve the development of the Group's Responsible Investment Policy.
- (B) No, we do not have these governance processes in place. Please explain why not:

## Engaging policymakers – Policies

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

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

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

We design our responses in line with the Group's commitments through the association of all Businesses lines with each response. However, there is no defined protocol guaranteeing absolutely the alignment between the contributions made and the group's positions on sustainable finance. Regarding EU-wide contributions, our positions are systematically public, and the Group is registered in the Union Transparency Register.

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

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

**Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?**

(A) Yes. Add link(s):

(B) No, we do not publicly disclose this policy(ies)

## Engaging policymakers – Transparency

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

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

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

<https://www.caissedesdepots.fr/sites/default/files/2021-01/VENclean.Bilaninvestissementresponsable2019.pdf>

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

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

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

## Climate change

### Public support

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

Does your organisation publicly support the Paris Agreement?

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

[https://www.caissedesdepots.fr/sites/default/files/2021-04/OK\\_Politique%20climat%202021\\_EN.pdf](https://www.caissedesdepots.fr/sites/default/files/2021-04/OK_Politique%20climat%202021_EN.pdf)

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

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

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

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

<https://www.caissedesdepots.fr/sites/default/files/2021-01/VENclean.Bilaninvestissementresponsable2019.pdf>

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

## Governance

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

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

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

Each entity has a different internal process to track the climate-related risk and opportunities of investment decisions. The board will be informed when the climate-related risk is severely high.  
For the smaller subsidiaries, their board will always review the investment decisions

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

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

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

Climate change is integrated in the RI policies, but also in the Group Strategic plan and financial planning. It is therefore completely integrated in the usual processes.

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

The climate-related metrics and targets are annually reported to the board. Some of the targets are also integrated in risk appetite process, if the target is not respected, this is send an alert to the board.

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

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

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

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

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

- (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:
- (B) Management implements the agreed-upon risk management measures. Specify:**  
 Managing climate risks is part of the climate roadmap target set up by the Group in 2017, which it is progressively implementing through a set of strategic projects aiming to integrate climate risks into financial risk management, ranging from integration into risk policies to risk processes and tools. This process is reviewed by the Group executive committee.
- (C) Management monitors and reports on climate-related risks and opportunities. Specify:**  
 The Group executive committee reviews RI implementation on an annual basis, including how climate-related risks and opportunities are taken into account.
- (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:**  
 The Group executive committee reviews RI implementation on an annual basis, including how climate-related risks and opportunities are taken into account.
- (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:
- (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

## Strategy

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

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

- (A) Specific financial risks in different asset classes. Specify:**  
 The climate risks are integrated in the group risk management system which include financial risks.
- (B) Specific sectors and/or assets that are at risk of being stranded. Specify:**  
 The measurement of the transition climate risk is being calculated on the Equity and Credit Bonds portfolios. Concerning our subsidiary CDC Croissance (listed small and mid caps, 1,5% of total AUM), they analyzed that climate-related issues will manifest in the medium term on 2 of there investments. They will therefore implement a Business adaptation project in 2021 to start managing theses risk and engage activity with investee companies to encourage better disclosure and practices related to climate-related risks to improve data availability to assess climate-related risks.
- (C) Assets with exposure to direct physical climate risk. Specify:**



For our subsidiary STOA (infrastructure investments in emerging countries, <1% of total AUM), it conducts for all investment opportunities a thorough climate analysis. Climate risks are identified at this stage. Some of the projects may encounter extreme weather conditions which they closely monitor.

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

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

The integration, in progress, of the transition risk in the internal credit ratings attributed to credit analyzes carried out by the risk department through a sector analysis tool based on different temperature trajectory scenarios. In addition to the future carbon price, which is the subject of an estimate, bond issuers are evaluated on 4 complementary areas: - sensitivity to political and regulatory issues, - market issues (impacts on supply and demand), - innovation issues, and - reputation issues. The positioning of an issuer in all of these areas makes it possible to develop an overall score of sensitivity to transition risk. This analysis tool is still at a "prototype" stage, but already makes it possible to complement expert qualitative approaches, in particular in the Energy and Oil and Gas sectors.

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

Several assets invested by banque des territoires (<3% of total AUM) are identified as contributing to our climate objectives: - The local assets of the department dedicated to energy and ecological transition - through 3 axes: renewable energies, the energy efficiency of buildings, and the environment and biodiversity - Assets of the department dedicated to mobility - for example through the sub-segments: recharging / refueling infrastructures, innovative car-sharing or geothermal services - City, real estate and tourism department - through assets eligible for our green & sustainability bonds (requiring a level of label and / or certification in order to be eligible) - Assets of the social and territorial cohesion department - through investments in energy or waste recovery STOA has also set an ambitious goal concerning commitments towards projects with inherent climate benefits. Renewable energy infrastructure and public transport are assets that greatly contribute to achieving our goals.

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

A climate plan was drawn up in 2020 in partnership with Bpifrance (not reported here), materializing our Group's commitment to the ecological and energy transition (EET) of all French regions. In addition to funding under greatly improved conditions to specifically support territorial investments, The ambition of this approach is to help create a real triggering effect at the local level on the decision to invest in EET. This Climate Plan for 2020-2024 is based on 3 pillars: - Accelerate the transition of companies and territories with financial and support solutions - Support the development of renewable energies (ENR) and contribute to the growth of international champions - Fund and massively support innovation in "greentechs" and in sustainable and resilient networks to find technological solutions for TEE. Our Investment Department is participating in this climate plan to the tune of 2.234 billion euros. Examples of measures: -Green mobility: deploy charging stations for electric vehicles, finance clean vehicle fleets, deploy the hydrogen mobility sector -Energy: invest in the production of renewable energies and in the thermal renovation of buildings -Preservation of the environment and biodiversity: supporting the deployment of natural compensation sites or developing the waste sector

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

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

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

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

In 2020, the Caisse des Dépôts Group participated in a stress test taking into account:

- A long horizon: the exercise covers 2050, ie a horizon of more than 30 years, where the traditional horizons are of the order of 3 years.
- A detailed sector breakdown: the assets studied are segmented by geography but also by industrial sectors with a finer granularity than in traditional exercises.
- A dynamic balance sheet: The institution's balance sheet can be adapted to take into account the conditions of different scenarios.

We can draw two main lessons from this exercise:

In terms of results: at the balance sheet level, we see a low exposure of the group to sectors sensitive to transition risk, which results in stable risk indicators from one scenario to another and marginal reallocations.

At the methodological level: the exercise enabled us to develop specific processes and models, allowing us to better integrate the specificities of transition risks.

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

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

A software tool aimed at measuring the physical real estate risk by geolocation was developed by Caisse des Dépôts. This tool is based on digital geological maps put online by the Bureau of Geological and Mining Research (BRGM). Its first use will be to complete the risk analysis of social housing with physical risk scores per housing ; it will then be used to measure the risks of real estate portfolios from other areas. The Climate Risks tool has been available in production since 1/15/2021.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

**Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.**

By explicitly factoring climate-related factors into its investment process, Caisse des Dépôts is able to better assess and manage the risks and opportunities linked to climate change :

1 - Risks of misalignment with 2°C target through coal financing : in 2015 the Group set stringent limits on the ownership of equities, bonds and projects linked to thermal coal. Since 2019, the threshold from where it excludes investments in a company is 10% of turnover.

2 - Transition and misalignment risks through carbon exposure: in 2019, as one of the founders of the Net Zero Asset Owner Alliance, the Group committed its investment portfolios to be carbon neutral in 2050. An intermediate target defined, is the reduction of 20% of the carbon footprint of both the listed equities and fixed income (corporate) portfolios between 2019 and 2025. CDC also mitigates the transition risk by having an oil and gas exposure inferior to the reference indicator in its equity portfolios. It is also improving the energy efficiency of its global property portfolio notably by looking for a climate label for its new buildings. For international infrastructures (<1% of total AUM), climate related risks and opportunities are analysed in a step by step approach by STOA :

- calculation of the project's carbon footprint using AFD's Bilan Carbone method;

- ex-ante evaluation of the project's vulnerability to climate change;

- for emissive projects or high emissive projects: the assessment of the project climate profile with the country's low carbon transition, the Resilience evaluation, and the carbon lock-in effect of the project on the trajectory of the country.

3 - Other climate risks through corporate exposure : portfolio managers endeavour to discuss ESG issues, including climate risks & opportunities, during their meetings with portfolio managers of listed companies. For unlisted companies, these discussions are based on the results of the annual ESG surveys encompassing management of climate risks and opportunities. The risk department is also seeking to improve how climate risks are integrated into its credit risk ratings.

4- Investment opportunities in the transition to a low carbon economy : between 2018 to 2020, Caisse des dépôts with its subsidiary Bpifrance, committed 20 bn€ new flows towards the green economy as planned. A new target of green funding has therefore been established for the all Groupe (included la Banque postale and CNP Assurances), of 60 bn€ new flows towards the green economy between 2020 and 2024.

## Strategy: Scenario analysis

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

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

- (A) An orderly transition to a 2°C or lower scenario
- (B) An abrupt transition consistent with the Inevitable Policy Response
- (C) A failure to transition, based on a 4°C or higher scenario
- (D) Other climate scenario, specify:
- (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

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

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

- (A) An orderly transition to a 2°C or lower scenario
  - By relying particularly on the UN-convened Net Zero Asset Owner Alliance, supported by UNEP-Fi and the PRI, Caisse des Dépôts will work with Alliance members, including CNP Assurances, and scientific advisors to select a methodology and pathway for aligning the Group's portfolios with a 1.5°C scenario.
  - The Group therefore :
    - contributes to keeping global warming within the 1.5°C limit by leveraging every opportunity to finance a low-carbon economy
    - bases its energy policies on the energy scenarios defined by IPCC and the IEA19 to meet the global carbon budget required by the 1.5°C target include steady reductions in oil and gas-related emissions as of 2020, across the entire supply chain, primarily through a decline in consumption.
    - engages in demanding shareholder dialogue with companies in the industry and requires them to adopt a transparent and credible transition strategy aligned with a scenario limiting the global temperature rise to 1.5°C
    - develops tools to analyse an infrastructure's alignment with a national or regional energy pathway compatible with the goal of keeping climate change to within the 1.5°C limit

## Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

### Which risk management processes do you have in place to identify and assess climate-related risks?

(A) Internal carbon pricing. Describe:

(B) Hot spot analysis. Describe:

(C) **Sensitivity analysis. Describe:**

In 2020, the Caisse des Dépôts Group participated in a stress test taking into account:

- A long horizon: the exercise covers 2050, ie a horizon of more than 30 years, where the traditional horizons are of the order of 3 years.
- A detailed sector breakdown: the assets studied are segmented by geography but also by industrial sectors with a finer granularity than in traditional exercises.
- A dynamic balance sheet: The institution's balance sheet can be adapted to take into account the conditions of different scenarios.

We can draw two main lessons from this exercise:

In terms of results: at the balance sheet level, we see a low exposure of the group to sectors sensitive to transition risk, which results in stable risk indicators from one scenario to another and marginal reallocations.

At the methodological level: the exercise enabled us to develop specific processes and models, allowing us to better integrate the specificities of transition risks

(D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:

(E) TCFD reporting requirements on companies. Describe:

(F) **Other risk management processes in place, please describe:**

The Caisse des Dépôts Group integrates climate risks into its risk assessment and management procedures. For the Caisse des Dépôts, Bpifrance, SFIL and La Banque Postale, four main pillars underpin this goal:

- Strengthen the body of climate risk standards, by explicitly integrating these risks into all risk governance tools (Group Risk Management Charter, Internal Control Organisation Principles, risk maps, risk appetite, etc.).
- Integrate climate risk into internal credit ratings and prudential models, by studying transition risks and opportunities as well as asset vulnerability to improve its assessment of default probabilities and capital requirements.
- Map out climate risk at balance sheet level, by developing current indicators (carbon emissions of financial portfolios, energy certification and consumption of property portfolios, etc.) to cover all balance sheet assets and improve risk analyses (intensity, concentration, forward-looking vision, quantification).
- Assess the impact of global scenarios (for medium- and long-term investments) and study the sensitivity to specific climate risks (for short- and medium-term investments) by conducting sensitivity analyses on the valuation of different asset classes.

(G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

**In which investment processes do you track and manage climate-related risks?**

(A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

Portfolio managers endeavour to discuss ESG issues, including climate risks & opportunities, during their meetings with portfolio managers of listed companies. In 2020, we engage 40 listed companies on the ecology and energy transition.

(B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

(C) In our external investment manager selection process. Describe:

the ESG due diligence questionnaire leads to a formal scoring of ESG integration (reviewed by the Risk department) for Investment Committee presentation

(D) In our external investment manager monitoring process. Describe:

There is an annual ESG reports on the management company and the underlying companies, and for some funds bespoke reporting for each new acquisition and exit. The investment team uses this data to produce an annual internal reporting, which is used to discuss ESG practices with investee funds

(E) In the asset class benchmark selection process. Describe:

(F) In our financial analysis process. Describe:

There is an annual ESG reports on the management company and the underlying companies, and for some funds bespoke reporting for each new acquisition and exit. The investment team uses this data to produce an annual internal reporting, which is used to discuss ESG practices with investee funds

(G) Other investment process(es). Describe:

(H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

**How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?**

(A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

(B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk).

Describe:

There is an annual ESG reports on the management company and the underlying companies, and for some funds bespoke reporting for each new acquisition and exit. The investment team uses this data to produce an annual internal reporting, which is used to discuss ESG practices with investee funds

- (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis. Describe:
- (D) Executive remuneration is linked to climate-related KPIs. Describe:
- (E) Management remuneration is linked to climate-related KPIs. Describe:
- (F) **Climate risks are included in the enterprise risk management system. Describe:**  
  - The climate risks are integrated in the group risk management system which include financial risks
- (G) **Other methods for incorporating climate risks into overall risk management, please describe:**  
  - Managing climate risks is part of the climate roadmap target set up by the Group in 2017, which it is progressively implementing through a set of strategic projects aiming to integrate climate risks into financial risk management, ranging from integration into risk policies to risk processes and tools.
- (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

## Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

### Have you set any organisation-wide targets on climate change?

- (A) Reducing carbon intensity of portfolios
- (B) Reducing exposure to assets with significant climate transition risks
- (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- (D) Aligning entire group-wide portfolio with net zero
- (E) Other target, please specify:
- (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PUBLIC	Metrics and targets	General

### Provide more details about your climate change target(s).

	(1) Absolute- or intensity-based	(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]
(A) Reducing carbon intensity of portfolios	(2) Intensity-based	5
(B) Reducing exposure to assets with significant climate transition risks	(1) Absolute-Based	



(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	(1) Absolute-Based	4
(D) Aligning entire group-wide portfolio with net zero	(2) Intensity-based	30
	<b>(3) Baseline year [between 1900–2020]</b>	<b>(5) Target date dd/mm/yyyy</b>
(A) Reducing carbon intensity of portfolios	2019	31/12/2025
(B) Reducing exposure to assets with significant climate transition risks		
(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	2020	31/12/2024
(D) Aligning entire group-wide portfolio with net zero	2019	31/12/2050
	<b>(6) Target value/amount</b>	<b>(7) Interim targets or KPIs used to assess progress against the target</b>
(A) Reducing carbon intensity of portfolios	-20%	
(B) Reducing exposure to assets with significant climate transition risks	exclusion of companies whose coal activity exceeds 10% of their revenue	
(C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes	60 Md euros for green funding	
(D) Aligning entire group-wide portfolio with net zero	0	The interim target is the -20% reduction of the carbon footprint of the portfolio by 2025.

## Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- (A) Total carbon emissions
- (B) Carbon footprint
- (C) Carbon intensity
- (D) Weighted average carbon intensity
- (E) Implied temperature warming
- (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- (G) Avoided emissions metrics (real assets)
- (H) Other metrics, please specify:

A minimum of 30% of the total amount invested by STOA in international infrastructures has to be invested in projects with inherent climate benefits.

- (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(A) Total carbon emissions	(2) for the majority of our assets	necessary to monitor our commitment of carbon neutrality of the investment portfolio by 2050.
(B) Carbon footprint	(2) for the majority of our assets	necessary to monitor our commitment of carbon neutrality of the investment portfolio by 2050.
(G) Avoided emissions metrics (real assets)	(3) for a minority of our assets	To measure the volume of CO2 emissions avoided in the Green and Sustainable Bonds emitted by CDC

(H) Other metrics [as specified] (3) for a minority of our assets

A minimum of 30% of the total amount invested by STOA in international infrastructures has to be invested in projects with inherent climate benefits.

	<b>(3) Metric unit</b>	<b>(4) Methodology</b>
(A) Total carbon emissions	TCO2	% capital owned by CDC x Total emissions of the company (scope 1+2)
(B) Carbon footprint	TCO2/k euros invested	% capital owned by CDC x Total emissions of the company (scope 1+2) / balance sheet value of investment
(G) Avoided emissions metrics (real assets)	TCO2	Analysis based on the average emission of the different type of assets (publicly available institutional data)
(H) Other metrics [as specified]	TCO2	calculation based on AFD bilan carbone methodology
	<b>(5) Disclosed value</b>	
(A) Total carbon emissions		TCO2
(B) Carbon footprint		TCO2/K euros
(G) Avoided emissions metrics (real assets)		TCO2
(H) Other metrics [as specified]		%

## Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- (A) Weather-related operational losses for real assets or the insurance business unit
- (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- (C) Other metrics, please specify:
- (D) Other metrics, please specify:
- (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	(3) for a minority of our assets	1 asset is subject to flooding and another one to hurricane
	(3) Metric unit	(4) Methodology
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	%	1 asset is subject to flooding and another one to hurricane

# Sustainability outcomes

## Set policies on sustainability outcomes

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

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

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

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

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

- (A) The SDG goals and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) Other frameworks, please specify:
  - IFC operating principles for Impact management (for international infrastructure, 3% of INF AUM)
- (F) Other frameworks, please specify:
  - IFC Performance Standards (for international infrastructure, 3% of INF AUM)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

## Identify sustainability outcomes

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

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

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

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

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

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- (G) Other framework/tool, please specify:
- (H) Other framework/tool, please specify:
- (I) Other framework/tool, please specify:

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

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

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

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

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

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

## Transparency & Confidence-Building Measures

### Information disclosed – ESG assets

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

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

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance



- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

## Information disclosed – All assets

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

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

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

## Confidence-building measures

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

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

- (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- (J) None of the above

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

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

(A) Board and/or trustees	(4) report not reviewed
(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	(2) most of the report
(C) Investment committee	(4) report not reviewed

(D) Other chief-level staff, please specify:	Finance director	(4) report not reviewed
(E) Head of department, please specify:	Sustainable division	(1) the entire report
(F) Compliance/risk management team		(4) report not reviewed
(G) Legal team		(4) report not reviewed
(H) RI/ ESG team		(1) the entire report
(I) Investment teams		(3) parts of the report

# Manager Selection, Appointment and Monitoring (SAM)

## Selection

### Responsible investment policy

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

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

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

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

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

**(1) Listed equity (active)**

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

**(2) Listed equity (passive)**

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

**(5) Private equity**

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

**(6) Real estate**

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

(1) in all cases

## Research and screening

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

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

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

	(5) Private equity	(6) Real estate
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM

## Investment practices

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

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

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

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM
	<b>(5) Private equity</b>	<b>(6) Real estate</b>
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM



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

# Stewardship

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

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

## (1) Listed equity (active)

(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(1) for all of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(1) for all of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM

(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful

(3) for a minority of our externally managed AUM

(G) Other, please specify:

NA

(4) for none of our externally managed AUM

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

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

**(1) Listed equity (active)**

(A) We assess whether they allocate sufficient resources to stewardship overall

(1) for all of our externally managed AUM

(B) We assess whether they allocate sufficient resources for systemic stewardship

(1) for all of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy

(1) for all of our externally managed AUM

(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(3) for a minority of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM
(J) Other, please specify:	NA (4) for none of our externally managed AUM

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

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

(1) Listed equity (active)

(A) We assess whether voting rights would sit with us or with the external managers	(4) for none of our externally managed AUM
(B) We assess the degree to which their (proxy) voting policy aligns with ours	(4) for none of our externally managed AUM
(C) We assess whether their (proxy) voting track record demonstrates that they prioritise their stewardship priorities over other factors (e.g. maintaining access to the company)	(4) for none of our externally managed AUM
(D) We assess whether their (proxy) voting track record is aligned with our stewardship approach and expectations, including whether it demonstrates the prioritisation of systemic issues	(4) for none of our externally managed AUM

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

(4) for none of our externally managed AUM

(F) Other, please specify:

NA

(4) for none of our externally managed AUM

## Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PUBLIC	Sustainability outcomes	1

**How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)**

(A) We assess their track records on advancing sustainability outcomes across their assets

(1) for all of our externally managed AUM

(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets

(1) for all of our externally managed AUM

(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes

(1) for all of our externally managed AUM

(D) We assess how well they report on their progress on sustainability outcomes across their assets

(1) for all of our externally managed AUM

(E) Other, please specify:

NA

(4) for none of our externally managed AUM

## Documentation and track record

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

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

(A) Standard client reporting, responsible investment reports or impact reports	(1) for all of our externally managed AUM
(B) Responsible investment methodology and its influence on past investment decisions	(1) for all of our externally managed AUM
(C) Historical voting and engagement activities with investees	(1) for all of our externally managed AUM
(D) Historical engagement activities with policymakers	(4) for none of our externally managed AUM
(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)	(4) for none of our externally managed AUM
(F) Controversies and incidence reports	(1) for all of our externally managed AUM
(G) Code of conduct or codes of ethics	(1) for all of our externally managed AUM
(H) Other, please specify: NA	(4) for none of our externally managed AUM

# Appointment

## Pooled funds

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

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

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements (1) for all of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation (1) for all of our AUM invested in pooled funds

## Segregated mandates

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

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

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets (1) for all of our AUM invested in segregated mandates

(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities (2) for the majority of our AUM invested in segregated mandates

(C) Exclusion list(s) (2) for the majority of our AUM invested in segregated mandates



(D) Responsible investment communication and reporting obligations, including on stewardship activities and results	(2) for the majority of our AUM invested in segregated mandates
(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action	(2) for the majority of our AUM invested in segregated mandates
(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice	(4) for none of our AUM invested in segregated mandates
(G) Incentives and controls to ensure alignment of interests	(3) for a minority of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(4) for none of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(4) for none of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(1) for all of our AUM invested in segregated mandates
(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations	(1) for all of our AUM invested in segregated mandates
(L) Other, please specify: NA	(4) for none of our AUM invested in segregated mandates

# Monitoring

## Investment practices

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

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

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

(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM
	<b>(5) Private equity</b>	<b>(6) Real estate</b>
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Other, please specify:	NA (4) for none of our externally managed AUM	NA (4) for none of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which information did your organisation, or the investment consultants acting on your behalf, monitor for externally managed passive products?

(1) Listed equity (passive)

(A) For all ESG passive products, we monitored how the manager applied, reviewed and verified screening criteria	<input checked="" type="radio"/>
(B) For all ESG passive products, we monitored how the manager rebalanced the product as a result of changes in ESG rankings, ratings or indexes	<input checked="" type="radio"/>
(C) For all ESG passive products, we monitored whether they met the responsible investment claims made by their managers	<input checked="" type="radio"/>
(D) For all passive products, we monitored the managers' participation in industry initiatives to enhance responsible investment	<input checked="" type="radio"/>

(E) Other, please specify: ○

(F) We did not monitor passive products ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	PLUS	OO 13	N/A	PUBLIC	Investment practices	1

Provide an example of a leading practice you adopted as part of your monitoring of your external managers' responsible investment practices in private equity, real estate and/ or infrastructure during the reporting year.

Please provide examples below:

(A) Private equity

Caisse des Dépôts is a long-term investor and is committed to taking action alone and alongside partners to promote responsible investment. As such, we monitor our portfolio's environmental, social and governance progress on an annual basis by implementing an ESG reporting campaign (based on our ESG questionnaires, at both the GP and portfolio levels). In addition, CDC is part of a working group with other LPs to amend this questionnaire on an annual basis.

## Stewardship

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

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

(1) Listed equity (active)

(A) We monitored any changes in stewardship policies and processes

(1) for all of our externally managed AUM

(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(1) for all of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(1) for all of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(3) for a minority of our externally managed AUM
(I) We monitored whether they had participated in	(2) for the majority of our externally managed AUM

(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives

(3) for a minority of our externally managed AUM

(K) Other, please specify:

NA

(4) for none of our externally managed AUM

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

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

**(1) Listed equity (active)**

(A) We monitored any changes in (proxy) voting policies and processes

(2) for the majority of our externally managed AUM

(B) We monitored whether (proxy) voting decisions were consistent with the managers' stewardship priorities as stated in their policy

(2) for the majority of our externally managed AUM

(C) We monitored whether their (proxy) voting decisions prioritised advancement of stewardship priorities over other factors (e.g. maintaining access to the company)

(2) for the majority of our externally managed AUM

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(D) We monitored whether their (proxy) voting track record was aligned with our stewardship approach and expectations, including whether it demonstrated the prioritisation of progress on systemic issues

(2) for the majority of our externally managed AUM

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(E) We monitored the application of their security lending policy (if applicable) and whether security lending affected voting

(2) for the majority of our externally managed AUM

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(F) Other, please specify:

NA

(4) for none of our externally managed AUM

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## Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PUBLIC	Sustainability outcomes	1

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

- (A) We reviewed progress on the sustainability outcomes of their activities
- (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes
- (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes
- (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes
- (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals
- (F) Other, please specify:

We monitor our portfolio's environmental, social and governance progress on an annual basis by implementing an ESG reporting campaign (based on our ESG questionnaires, at both the GP and portfolio levels).

- (G) We did not review their progress on sustainability outcomes

## Review

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Quarterly or more often	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

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

## Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PUBLIC	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We required evidence of internal monitoring or compliance

(B) We required evidence of external monitoring or compliance

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(C) We required that they had an independent ESG advisory board or committee

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(D) We required verification by an external, independent auditor

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(E) Other, please specify:

We required concrete examples of achievements

(1) for all of our externally managed AUM

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**(5) Private equity**

**(6) Real estate**

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(A) We required evidence of internal monitoring or compliance

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(B) We required evidence of external monitoring or compliance

---

(C) We required that they had an independent ESG advisory board or committee

---

(D) We required verification by an external, independent auditor

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(E) Other, please specify:

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## Engagement and escalation

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)	(5) Private equity	(6) Real estate
(A) We notify the external manager about their placement on a watch list	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

# Listed Equity (LE)

## Pre-investment phase

### Materiality analysis

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

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

(2) Active – quantitative

(3) Active – fundamental

(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>

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

How does your current investment process incorporate material ESG factors?

	(2) Active - Quantitative	(3) Active - Fundamental
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input type="checkbox"/>	<input type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input type="checkbox"/>	<input type="checkbox"/>

## Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

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

	(2) Active – quantitative	(3) Active – fundamental
(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>

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

## ESG incorporation

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

**How does your financial modelling and equity valuation process incorporate material ESG risks?**

	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input type="checkbox"/>

(E) We do not incorporate ESG risks into our financial modelling and equity valuations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

**In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?**

**(2) Active - Quantitative**

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

**(3) Active - Fundamental**

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (3) in a minority of cases



## Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

	(2) Active – quantitative	(3) Active – fundamental
(A) We incorporate information on current performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

**In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?**

**(2) Active – quantitative**

(A) We incorporate information on current performance across a range of ESG metrics	(1) in all cases
(B) We incorporate information on historical performance across a range of ESG metrics	(1) in all cases
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(1) in all cases
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(1) in all cases

**(3) Active – fundamental**

(A) We incorporate information on current performance across a range of ESG metrics	(1) in all cases
(B) We incorporate information on historical performance across a range of ESG metrics	(3) in a minority of cases
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(3) in a minority of cases
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(3) in a minority of cases

## ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

### Outline one best practice or innovative example where ESG factors have been incorporated into your equity selection and research process.

Since 2019, the ESG team of the asset management division has been working closely with an internal team of data scientists on two projects: - A Corporate Governance scoring - A controversies alert and analysis system. At the end of 2020, we have launched our web platform so that all the portfolio managers and ESG analysts can use both tools, the governance scoring and controversies alert analysis. It is a work in progress in order to cover all the investment universe but the launch of the first phase was very well received internally.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

### How do ESG factors influence your portfolio construction?

	(2) Active – quantitative	(3) Active – fundamental
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

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

**(2) Active – quantitative**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases

**(3) Active – fundamental**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(3) in a minority of cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

Our efforts to obtain reassurance from a major oil company that our basic environmental requirements were met failed. As a result the company has been excluded from our portfolios.

## ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- (D) Other, please specify:
- (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

# Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(2) Active – quantitative	(3) Active – fundamental
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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

	(2) Active – quantitative	(3) Active – fundamental
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>

## Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(A) Example from your active listed equity:

The Industry adjusted ESG score from MSCI is implemented in a portfolio optimization in a way that the overall portfolio score is greater than that of the benchmark. Other factors are incorporated at the same time so the direct effect on the returns of the portfolios is not observable.

## Reporting/Disclosure

### Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(1) for all of our listed equity assets subject to ESG screens

(2) for the majority of our listed equity assets subject to ESG screens

(3) for a minority of our listed equity assets subject to ESG screens

(4) for none of our assets subject to ESG screens

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation



(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

**What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?**

**(2) Active – quantitative**

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 3) In a minority of our stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data 4) In none of our stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data 1) In all of our regular stakeholder reporting

**(3) Active – fundamental**

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 3) In a minority of our stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data 3) In a minority of our stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data 3) In a minority of our stakeholder reporting

# Stewardship

## Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

- (A) Yes, we have a publicly available (proxy) voting policy Add link(s):  
<https://www.caissedesdepots.fr/sites/default/files/2021-03/VotingPolicyVEN.pdf>
- (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

- (A) Actively managed listed equity covered by our voting policy (12) 100%
- (B) Passively managed listed equity covered by our voting policy (1) 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

- (A) Our policy includes voting guidelines on specific governance factors Describe:  
 Our policy specifically defines voting on all governance issues with thresholds and general rules that are reviewed publicly
- (B) Our policy includes voting guidelines on specific environmental factors Describe:  
 We analyse the resolutions based on merit, our policy defines which type of external resolutions we would support, especially but not only related to environmental issues.

(C) Our policy includes voting guidelines on specific social factors Describe:

We analyse the resolutions based on merit, our policy defines which type of external resolutions we would support, especially but not only related to social issues.

(D) Our policy is high-level and does not cover specific ESG factors Describe:

## Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed (1) in all cases

(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear (1) in all cases

## Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

- (A) We have a public policy to address voting in our securities lending programme. Add link(s):
- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme
- (E) Not applicable, we do not have a securities lending programme

## Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- (D) In the majority of cases, we support the recommendations of investee company management by default
- (E) In the majority of cases, we do not vote on shareholder resolutions

## Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- (F) We did not privately or publicly communicate our voting intentions
- (G) We did not cast any (proxy) votes during the reporting year

## Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

**Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?**

(A) Yes, for >95% of (proxy) votes Link:

[https://www.caissedesdepots.fr/sites/default/files/2020-05/Publication\\_Rapport\\_exercice\\_des\\_droits\\_de\\_vote\\_CDC\\_2019-BAT.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-05/Publication_Rapport_exercice_des_droits_de_vote_CDC_2019-BAT.pdf)

(B) Yes, for the majority of (proxy) votes Link:

(C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:

(D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

**In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?**

(A) Within one month of the AGM/EGM

(B) Within three months of the AGM/EGM

(C) Within six months of the AGM/EGM

(D) Within one year of the AGM/EGM

(E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (2) 11-50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

## Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

### How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

We request confirmation of our votes to the depositary bank whenever we send voting instructions directly. We also investigate every vote that would have been rejected.

## Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

### Provide examples below:

(A) Example 1:

We request confirmation of our votes to the depositary bank whenever we send voting instructions directly. We also investigate every vote that would have been rejected.

(B) Example 2:

We supported 79 % of shareholders resolutions regarding climate change and 86 % of shareholders resolutions regarding social issues.

(C) Example 3:

Applying our voting policy, we voted against 23 % of management proposals.

# Fixed Income (FI)

## Pre-investment phase

### Materiality analysis

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

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

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input checked="" type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input checked="" type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>



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

**How does your current investment process incorporate material ESG factors?**

	(1) SSA	(2) Corporate
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input type="checkbox"/>	<input type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## ESG risk management

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

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

	(1) SSA	(2) Corporate
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	<input type="checkbox"/>	<input type="checkbox"/>
(D) Other method of incorporating ESG factors into risk management process, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have a process to incorporate ESG factors into our portfolio risk management	<input type="checkbox"/>	<input type="checkbox"/>

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

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

**(1) SSA**

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(2) for the majority of our assets
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**(2) Corporate**

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(1) for all of our assets

## ESG incorporation in asset valuation

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

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

	(1) SSA	(2) Corporate
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input type="checkbox"/>	<input type="checkbox"/>
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process	<input type="checkbox"/>	<input type="checkbox"/>

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

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer		(2) in the majority of cases
	(2) Corporate	

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

(3) in a minority of cases

## Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	PLUS	OO 5.2 FI, OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your fixed income valuation or portfolio construction and describe how that affected the returns of those assets.

### Example:

(A) Example from your active management strategies:

Voluntary exclusions of sovereigns that are nevertheless performing

## ESG incorporation in portfolio construction

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

How do ESG factors influence your portfolio construction?

(1) SSA

(2) Corporate

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

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

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

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

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

**(1) SSA**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(2) in the majority of cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases

**(2) Corporate**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(3) in a minority of cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active fixed income.

Please provide examples below:

(A) Example 1:

For example, we avoided last year investment in General Mills or Pepsico due to social concerns (we don't see business profile built on soft drinks or highly transformed food as sustainable on a long term basis).

(B) Example 2:

We also avoided buying Holcim debt due to the high carbon footprint of the issuer.

## ESG incorporation in assessment of issuers

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

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

(1) SSA

(2) Corporate

(A) In the majority of cases, we incorporate material governance-related risks

(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks

(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers

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## ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

**In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?**

(1) SSA

(2) Corporate

(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates	<input type="checkbox"/>	<input type="checkbox"/>
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group	<input type="checkbox"/>	<input type="checkbox"/>
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have an internal ESG performance assessment methodology	<input type="checkbox"/>	<input type="checkbox"/>

## ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)  
 (B) Yes, it differentiates ESG risks by sector  
 (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

## Post-investment phase

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

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>



(E) We do not conduct reviews that incorporate ESG risks



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

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

(1) SSA

(2) Corporate

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

## Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

## Long-term ESG trend analysis

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

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

	(1) SSA	(2) Corporate
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets ○ ○

(C) We monitor long-term ESG trends for a minority of our assets ○ ○

(D) We do not continuously monitor long-term ESG trends in our investment process ○ ○

## Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PUBLIC	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(B) Corporate

AOA emissions target : 20% cut on GHG emissions of the portfolio by 2025.

## Thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 19	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1

How do you determine which non-labelled thematic bonds to invest in?

- (A) By reviewing the bond's use of proceeds
- (B) By reviewing companies' ESG targets
- (C) By reviewing companies' progress towards achieving ESG targets
- (D) We do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 20	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1, 2, 6

What action do you take in the majority of cases where proceeds of a thematic bond issuer are not allocated to the original plan?

- (A) We engage with the issuer
- (B) We alert regulators
- (C) We alert thematic bond certification agencies
- (D) We sell the security
- (E) We publicly disclose the breach
- (F) We blacklist the issuer
- (G) Other action, please specify:  
 We would enter a joint engagement process
- (H) We do not take any specific actions when proceeds from bond issuers are not allocated in accordance with the original plan

## Reporting/Disclosure

### ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

- |                                                                                                                                                                                              |                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <p>(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:</p>     | <p>(4) for none of our assets subject to ESG screens</p>             |
| <p>(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:</p> | <p>(4) for none of our assets subject to ESG screens</p>             |
| <p>(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries</p>                                    | <p>(1) for all of our fixed income assets subject to ESG screens</p> |

# Engagement

## Engaging with issuers/borrowers

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

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

(2) Corporate

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PUBLIC	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(D) Description of engagement approach for our corporate fixed income

As of today, our engagement process in the Fixed Income area is still a “work in progress”. It is not something we were familiar with several years ago.

- Whenever the issuer is also included in the portfolio of our Equity Team, we try to build a single engagement strategy to avoid speaking with different voices/concerns withing a single company.
- Whenever the issuer is only in our holding, we try to limit our engagement to issues we think the issuer can have a significant impact on. For example, we do not engage companies on carbon footprint – which is something we are monitoring very closely – if the issuer a low/very low carbon intensity. **(response continued in row below)**

---

Therefore, the scope of issues we deal with issuers depend on each issuer and is not same for everyone.

We want our engagement to be seen as positive by the issuers we meet. Our goal is to try to convince issuers that committing on issues we raise is in their own interest and not only ours.

We acknowledge many hurdles limit our scope of engagement:

- It is difficult to engage companies about issues where we do not have data we can rely on. We want to be able check the figures given by issuers, we want to be able to follow the improvement of the companies in the area we engage.
  - Many bond issuers are not available to discuss on one-to-one meetings. Raising ESG concerns on roadshows can be also sometime difficult
-

# Private Equity (PE)

## Policy

### Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- (C) Guidelines on screening investments
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- (G) Guidelines on our approach to ESG reporting
- (H) Identification of individuals or a group with ultimate responsibility for ESG
- (I) Our policies do not cover private equity-specific ESG guidelines

# Fundraising

## Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

## Pre-investment phase

### Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	N/A	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- |                                                                                           |                                                          |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------|
| (A) We assessed materiality at the portfolio company level, as each case is unique        | (1) for all of our potential private equity investments  |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (4) for none of our potential private equity investments |
| (C) We assessed materiality at the industry level only                                    | (4) for none of our potential private equity investments |



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI Standards to inform our private equity materiality analysis
- (B) We used SASB to inform our private equity materiality analysis
- (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
- (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
- (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
- (F) Other, please specify:  
 since June 2020 we use systematically an internal tools extra-financial quotation tool. This tool aims to analyze news investments on the ESG dimensions through extra-financial indicators (common or specific to sectors).

## Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your private equity investments?

(A) ESG factors helped identify risks	(3) for a minority of our private equity investments selected
(B) ESG factors were discussed by the investment committee (or equivalent)	(2) for the majority of our private equity investments selected
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(4) for none of our private equity investments selected
(D) ESG factors helped identify opportunities for value creation	(2) for the majority of our private equity investments selected
(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our private equity investments selected

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(4) for none of our private equity investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(4) for none of our private equity investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(4) for none of our private equity investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our private equity investments selected
(J) Other, please specify: NA	(4) for none of our private equity investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?**

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(3) for a minority of our potential private equity investments
(B) We send detailed ESG questionnaires to target companies	(4) for none of our potential private equity investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(4) for none of our potential private equity investments
(D) We conduct site visits and in-depth interviews with management and personnel	(3) for a minority of our potential private equity investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(4) for none of our potential private equity investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(4) for none of our potential private equity investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(3) for a minority of our potential private equity investments

(H) Other, please specify:

NA

(4) for none of our potential private equity investments

## Post-investment phase

### Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?

- (A) Yes, we tracked environmental KPIs
- (B) Yes, we tracked social KPIs
- (C) Yes, we tracked governance KPIs
- (D) We did not track ESG KPIs across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your private equity investments.

- (A) ESG KPI #1  
Number of jobs created or supported
- (B) ESG KPI #2  
Number of corporate ventures financed
- (C) ESG KPI #3  
(transport) Number of new spaces in green vehicles financed
- (D) ESG KPI #4
- (E) ESG KPI #5
- (F) ESG KPI #6
- (G) ESG KPI #7
- (H) ESG KPI #8

- (I) ESG KPI #9
- (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

**For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?**

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks/standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we tracked
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

**What processes do you have in place to support meeting your ESG targets for your private equity investments?**

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance	(4) for none of our private equity investments
(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis	(4) for none of our private equity investments
(C) We implement certified environmental management systems across our portfolio	(4) for none of our private equity investments
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(1) for all of our private equity investments
(E) We hire external verification services to audit performance, systems and procedures	(4) for none of our private equity investments
(F) We develop minimum health and safety standards	(4) for none of our private equity investments
(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users)	(4) for none of our private equity investments

(H) Other, please specify:

NA

(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8.1	PLUS	PE 8	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

**Processes to support meeting ESG targets**

(A) Process 1

On June 12, 2020, we implemented a rating tool consisting of an extra-financial rating component designed to feed and inform the internal decision-making process by adopting a complete 360° view of the issues, quality and externalities of new investment projects presented to the commitment committees and, in particular, to develop, systematize and formalize ESG analysis upstream of the projects. From that date on, it must be used systematically when decisions are made to commit to new investment projects, and a summary is included directly in the notes on entry into the pool and commitment for presentation to the commitment committees.

(B) Process 2

On June 12, 2020, we implemented a rating tool consisting of an extra-financial rating component designed to feed and inform the internal decision-making process by adopting a complete 360° view of the issues, quality and externalities of new investment projects presented to the commitment committees and, in particular, to develop, systematize and formalize ESG analysis upstream of the projects. From that date on, it must be used systematically when decisions are made to commit to new investment projects, and a summary is included directly in the notes on entry into the pool and commitment for presentation to the commitment committees.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?**

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(4) for none of our private equity investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our private equity investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(1) for all of our private equity investments
(D) Other, please specify: NA	(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	N/A	N/A	PUBLIC	Monitoring	2

**Describe how your long-term ESG action plans are currently defined, implemented and monitored.**

The Direct Private Equity portfolio at the public institution (0.5% of total AUM), via the Banque des Territoires, is mainly composed of semi-public companies and social businesses. The activity is covered by CDC Group ESG Policy on private equity (due diligence, introduction of ESG contractual clauses in as much as possible) and is part of the climate roadmap. The organisational approach is focusing on active ownership, through investment monitoring and engagement led at investee boards. Banque des Territoires launched its sustainable development action plan (SDAP) 2019. Structured in three pillars (social and territorial cohesion, environment and climate, resilience) and in 6 cross-cutting and follow-up workstreams, it aims to promote sustainable development of the territories and to contribute to the social and environmental impact of the Banque des Territoires' actions. From 2020, definition of a roadmap for the Sustainable Development Action Plan of the Banque des Territoires. Double objective of the roadmap: - To enable its effective management by the Sustainable Strategy and Evaluation Unit - Mobilize its stakeholders on targeted, operational and short-term actions. Articulation with other tools / processes : - The SDAP reinforces and is in line with the strategic plan, the intervention doctrine of the Banque des Territoires, the extra-financial planning and the Recovery Plan (integration in the SDAP's 2021 roadmap of recovery topics: health, tourism, digital) - The SDAP has integrated the SDGs in its design and is an operational response to the Territorial Bank's SDG strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

(A) We assign the board responsibility for ESG matters	(2) for the majority of our private equity investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(3) for a minority of our private equity investments
(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only	(4) for none of our private equity investments
(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)	(4) for none of our private equity investments
(E) We support the portfolio company in developing and implementing its ESG strategy	(4) for none of our private equity investments
(F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors)	(4) for none of our private equity investments
(G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems)	(4) for none of our private equity investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(4) for none of our private equity investments
(I) Other, please specify: NA	(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

#### ESG competence-building initiatives

(A) Initiative 1

A mission was launched in September 2020 with the support of a specialized firm to set up an ESG analysis system for the entire existing portfolio. Within this analysis, a section is planned to enable us to assess the alignment of our existing portfolio with the 1.5°C trajectory. Among other things, this mechanism will look at the alignment with the 1.5C trajectory by comparing the sub-segments of the ID's intervention with the NACE codes and the sectors of the EU Taxonomy of Sustainable Finance. The objectives of this system are to establish an exhaustive diagnosis of assets in terms of extra-financial performance, and to clarify management decisions from a complementary angle, taking into account the risks and impacts associated with this extra-financial performance

## Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory) (3) for a minority of our private equity investments

(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB) (4) for none of our private equity investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach) (2) for the majority of our private equity investments



(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our private equity investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(4) for none of our private equity investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(4) for none of our private equity investments
(G) Other, please specify: NA	(4) for none of our private equity investments

# Reporting/Disclosure

## ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did ad hoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

# Real Estate (RE)

## Policy

### Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- (B) Guidelines on our ESG approach to new construction
- (C) Guidelines on our ESG approach to major renovations
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on our engagement approach related to property managers
- (F) Guidelines on our engagement approach related to tenants
- (G) Guidelines on our engagement approach related to construction contractors
- (H) Guidelines on excluding certain tenants based on responsible investment considerations
- (I) Our policies do not cover real estate-specific ESG guidelines

# Fundraising

## Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

## Pre-investment phase

### Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	N/A	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- |                                                                              |                                                       |
|------------------------------------------------------------------------------|-------------------------------------------------------|
| (A) We assessed materiality at the asset level, as each case is unique       | (4) for none of our potential real estate investments |
| (B) We performed a mix of property type and asset-level materiality analysis | (1) for all of our potential real estate investments  |
| (C) We assessed materiality according to property type only                  | (4) for none of our potential real estate investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI Standards to inform our real estate materiality analysis
- (B) We used SASB to inform our real estate materiality analysis
- (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
- (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
- (E) Other, please specify:  
 We conduct an environmental and technical analysis for each of our potential investment, without using any specific standard/recommendation. For a minority of our investments (21% RE AUM), we use since June 2020 an internal ESG quotation tool.

## Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your real estate investments?

(A) ESG factors helped identify risks	(2) for the majority of our potential real estate investments
(B) ESG factors were discussed by the investment committee (or equivalent)	(2) for the majority of our potential real estate investments
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(3) for a minority of our potential real estate investments
(D) ESG factors helped identify opportunities for value creation	(2) for the majority of our potential real estate investments
(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our potential real estate investments
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(2) for the majority of our potential real estate investments

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(2) for the majority of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(2) for the majority of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(2) for the majority of our potential real estate investments
(J) Other, please specify: NA	(4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?**

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(2) for the majority of our potential real estate investments
(B) We send detailed ESG questionnaires to target properties	(2) for the majority of our potential real estate investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(2) for the majority of our potential real estate investments
(D) We conduct site visits and in-depth interviews with management and personnel	(2) for the majority of our potential real estate investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans	(2) for the majority of our potential real estate investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(2) for the majority of our potential real estate investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(2) for the majority of our potential real estate investments

(H) Other, please specify:

NA

(4) for none of our potential real estate investments

# Selection, appointment and monitoring of third-party property managers

## Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external property managers? (If you did not select external property managers during the reporting year, report on the most recent year in which you selected external property managers.)

- (A) We requested information from potential managers on their overall approach to ESG
- (B) We requested track records and examples from potential managers on how they manage ESG factors
- (C) We requested information from potential managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential managers on their responsible procurement practices (including responsibilities, approach and incentives)
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential managers
- (F) Other, please specify:
- (G) We did not include ESG factors in our selection of external property managers

## Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external property managers?

- (A) We set dedicated ESG procedures in all relevant property management phases (3) for a minority of our external property managers
- (B) We set clear ESG reporting requirements (2) for the majority of our external property managers

(C) We set clear ESG performance targets	(3) for a minority of our external property managers
(D) We set incentives related to ESG targets	(3) for a minority of our external property managers
(E) We included responsible investment clauses in property management contracts	(3) for a minority of our external property managers
(F) Other, please specify: NA	(4) for none of our external property managers

## Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process	1, 4

### How do you include ESG factors in the monitoring of external property managers?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(2) for the majority of our external property managers
(B) We monitor performance against quantitative and/or qualitative social targets	(3) for a minority of our external property managers
(C) We monitor performance against quantitative and/or qualitative governance targets	(4) for none of our external property managers
(D) We monitor progress reports on engagement with tenants	(4) for none of our external property managers
(E) We require formal reporting on an annual basis as a minimum	(2) for the majority of our external property managers
(F) We have regular discussions about ESG factors with all relevant stakeholders	(2) for the majority of our external property managers
(G) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external property managers

(H) We have internal/external parties conduct site visits at least once a year

(2) for the majority of our external property managers

(I) Other, please specify:

NA

(4) for none of our external property managers

# Construction and development

## Construction requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

**What sustainability requirements do you currently have in place for all development projects and major renovations?**

- (A) We require the management of waste by diverting construction and demolition materials from disposal
- (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- (C) We require the minimisation of light pollution to the surrounding community
- (D) We require the minimisation of noise pollution to the surrounding community
- (E) **We require the performance of an environmental site assessment**
- (F) We require the protection of the air quality during construction
- (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- (I) We require the constant monitoring of health and safety at the construction site
- (J) **Other, please specify:**  
label
- (K) We do not have sustainability requirements in place for development projects and major renovations



## Minimum building requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

### What minimum building requirements do you have in place for development projects and major renovations?

(A) We require the implementation of the latest available metering and IoT technology	(2) for the majority of our development projects and major renovations
(B) We require that the building be able to obtain a recognised green building certification for new buildings	(1) for all development projects and major renovations
(C) We require the use of certified (or labelled) sustainable building materials	(4) for none of our development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(2) for the majority of our development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(3) for a minority of our development projects and major renovations
(F) We require water conservation measures	(2) for the majority of our development projects and major renovations
(G) We require common occupant health and well-being measures	(2) for the majority of our development projects and major renovations
(H) Other, please specify: NA	(4) for none of our development projects and major renovations

# Post-investment phase

## Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	N/A	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

### Through metering

(A) Electricity consumption	(3) for the minority of our real estate assets
(B) Water consumption	(4) for none of our real estate assets
(C) Waste production	(4) for none of our real estate assets

### Through another method

(A) Electricity consumption	(2) for the majority of our real estate assets
(B) Water consumption	(4) for none of our real estate assets
(C) Waste production	(4) for none of our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	N/A	N/A	PUBLIC	Monitoring	1

**For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?**

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks/standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we tracked
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your ESG targets for your real estate investments?**

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	(2) for the majority of our real estate investments
(B) We implement certified environmental and social management systems across our portfolio	(2) for the majority of our real estate investments
(C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(1) for all of our real estate investments
(D) We hire external verification services to audit performance, systems and procedures	(2) for the majority of our real estate investments
(E) We collaborate and engage with our external property managers to develop action plans to achieve targets	(2) for the majority of our real estate investments
(F) We develop minimum health and safety standards	(4) for none of our real estate investments
(G) Other, please specify: NA	(4) for none of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

#### Processes to support meeting ESG targets

(A) Process 1

For the majority of our assets invested by CDC investissement immobilier (79% RE AUM):

- Implementation, in 2020 (and 2021) of a platform to automatically collect data on the energy consumption of buildings for centralization and reporting on energy-carbon indicators.
- Discussion of a social inclusion clause in contracts (VEFA or CPI) with operators of development projects for construction works contracts (new acquisitions or restructuring)

(B) Process 2

For a minority of our assets invested by our entity Banque des Territoires (21% RE AUM) : We implemented in 2020 a rating tool consisting of an extra-financial rating component designed to feed and inform the internal decision-making process by adopting a complete 360° view of the issues, quality and externalities of new investment projects presented to the commitment committees and, in particular, to develop, systematize and formalize ESG analysis upstream of the projects. From that date on, it must be used systematically when decisions are made to commit to new investment projects, and a summary is included directly in the notes on entry into the pool and commitment for presentation to the commitment committees. **(response continued in row below)**

We also have integrated extra-financial indicators linked to Sustainable Development Objectives into the investment management dashboard, allowing us to evaluate and monitor the achievement of our targets and objectives every month. For example, we have: - New renewable energy capacity financed - GWh saved thanks to the energy renovation of buildings - Km of green transport infrastructure financed - Number of alternatives refueling points financed - Number of jobs created or maintained - Number of accommodation places for the elderly financed

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?**

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(2) for the majority of our real estate investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(3) for a minority of our real estate investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(3) for a minority of our real estate investments
(D) Other, please specify: NA	(4) for none of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

**Describe how your long-term ESG action plans are currently defined, implemented and monitored.**

Definition : Our RE ESG action plans are included in the Group umbrella RI charter, and are applicable to the two property portfolios, which are managed respectively by the asset management division with a financial return mandate (79% RE AUM), and the Banque des Territoires (21% RE AUM) with an impact mandate. Our long-term ESG action plan is therefore defined according to the commitments of the CDC group, and is in line with climate objectives and environmental regulations. Implementation ; The objectives, mainly energy-carbon, are translated into action programs and work aimed at reducing energy consumption, and implemented by the property managers of the buildings. Regarding social and territorial cohesion investments impact invested by Banque des Territoires, a sustainable development action plan has been launched. It aims to promote sustainable development of the territories and to contribute to the social and environmental impact of the CDC action Monitoring : The double objective of the roadmap of the Banque des Territoires are to enable its effective management by the Sustainable teams, and to mobilize its stakeholders on targeted, operational and short-term actions, allowing a better monitoring of the plan. Also, the control of the energy-carbon indicators is carried out with an annual measurement restated of the actual consumption of each building of the asset management division portfolio.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	CORE	N/A	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets have obtained an ESG/RI certification or label?

- (A) All of our real estate assets have obtained an ESG/RI certification or label
- (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- (D) None of our real estate assets have obtained an ESG/RI certification or label

## Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 26	N/A	PUBLIC	Stewardship	1, 2

How does your property manager engage with tenants? (If you are a property manager, please report on your direct tenant engagement.)

### Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance	(2) for the majority of our buildings or properties
(B) We engage with real estate tenants on energy and water consumption and/or waste production	(2) for the majority of our buildings or properties
(C) We engage with real estate tenants by offering green leases	(2) for the majority of our buildings or properties
(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets	(3) for a minority of our buildings or properties
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades	(4) for none of our buildings or properties
(F) Other, please specify: NA	(4) for none of our buildings or properties

## Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	N/A	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?**

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(2) for the majority of our real estate investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB)	(2) for the majority of our real estate investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(2) for the majority of our real estate investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(2) for the majority of our real estate investments
(E) We shared the outcome of our latest ESG risk assessment on the property(s)	(2) for the majority of our real estate investments
(F) We shared key ESG performance data on the property(s) being sold	(4) for none of our real estate investments
(G) Other, please specify: NA	(4) for none of our real estate investments

# Reporting/Disclosure

## ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported at the property level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did ad hoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

## Infrastructure (INF)

### Policy

#### Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- (B) Guidelines on our ESG approach to new construction
- (C) Guidelines on our ESG approach to standing investments or operating assets
- (D) Guidelines on our engagement approach related to workforce
- (F) Guidelines on our engagement approach related to contractors
- (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)



(H) Our policies do not cover infrastructure-specific ESG guidelines

# Fundraising

## Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

# Pre-investment phase

## Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- |                                                                               |                                                          |
|-------------------------------------------------------------------------------|----------------------------------------------------------|
| (A) We assessed materiality at the asset level, as each case is unique        | (1) for all of our potential infrastructure investments  |
| (B) We performed a mix of industry-level and asset-level materiality analysis | (4) for none of our potential infrastructure investments |
| (C) We assessed materiality at the industry level only                        | (4) for none of our potential infrastructure investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI Standards to inform our infrastructure materiality analysis
- (B) We used SASB to inform our infrastructure materiality analysis
- (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
- (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
- (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
- (G) Other, please specify:

Since June 2020 we use systematically an internal tools extra-financial quotation tool for 50% of our INF AUM. This tool aims to analyze news investments on the ESG dimensions through extra-financial indicators (common or specific to sectors).

## Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your infrastructure investments?

(A) ESG factors helped identify risks	(2) for the majority of our infrastructure investments selected
(B) ESG factors were discussed by the investment committee (or equivalent)	(2) for the majority of our infrastructure investments selected
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(4) for none of our infrastructure investments selected
(D) ESG factors helped identify opportunities for value creation	(3) for a minority of our infrastructure investments selected

(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our infrastructure investments selected
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(3) for a minority of our infrastructure investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(3) for a minority of our infrastructure investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(3) for a minority of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our infrastructure investments selected
(J) Other, please specify: NA	(4) for none of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 5	CORE	N/A	N/A	PUBLIC	Due diligence	1
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**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?**

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(2) for the majority of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	(3) for a minority of our potential infrastructure investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(3) for a minority of our potential infrastructure investments

(D) We conduct site visits and in-depth interviews with management and personnel	(2) for the majority of our potential infrastructure investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(3) for a minority of our potential infrastructure investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(2) for the majority of our potential infrastructure investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(2) for the majority of our potential infrastructure investments
(H) Other, please specify: NA	(4) for none of our potential infrastructure investments

## Post-investment phase

### Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	N/A	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- (A) Yes, we tracked environmental KPIs
- (B) Yes, we tracked social KPIs
- (C) Yes, we tracked governance KPIs
- (D) We did not track ESG KPIs across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

**Provide examples of the core ESG KPIs you tracked across all of your infrastructure investments.**

- (A) ESG KPI #1**  
 | Number of jobs created or maintained
- (B) ESG KPI #2**  
 | (energy) MW renewable energy capacity financed
- (C) ESG KPI #3**  
 | (water) Nbr of water and sanitation programs supported
- (D) ESG KPI #4**  
 | (national transport) Km of green transport infrastructure financed
- (E) ESG KPI #5**  
 | (national transport) Nbr of new alternatives refueling points funded
- (F) ESG KPI #6**  
 | (International only) : energy and water consumption
- (G) ESG KPI #7**  
 | (international only) : Women empowerment (% of Women in Senior Management, Board, workforce)
- (H) ESG KPI #8**  
 | (international only) : generation of hazardous and non-hazardous wastes
- (I) ESG KPI #9**  
 | (international only) : health / safety (fatalities, injuries)
- (J) ESG KPI #10**  
 | (international only) : Wildlife & Environment (fatalities, Tenvironmental incidents)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

**For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?**

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks or standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we track
- (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

**What processes do you have in place to support meeting your ESG targets for your infrastructure investments?**

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	4/ For none of our infrastructure investments
(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis	3/ For a minority of our infrastructure investments
(C) We implement certified environmental and social management systems across our portfolio	4/ For none of our infrastructure investments
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	2/ For the majority of our infrastructure investments
(E) We hire external verification services to audit performance, systems and procedures	4/ For none of our infrastructure investments
(G) We develop minimum health and safety standards	4/ For none of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	3/ For a minority of our infrastructure investments
(I) Other, please specify: NA	4/ For none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11.1	PLUS	INF 11	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

#### Processes to support meeting ESG targets

(A) Process 1

For investments in infrastructure via the Banque des Territoires (50% of INF AUM) :

On 2020, we implemented a rating tool consisting of an extra-financial rating component designed to feed and inform the internal decision-making process by adopting a complete 360° view of the issues, quality and externalities of new investment projects presented to the commitment committees and, in particular, to develop, systematize and formalize ESG analysis upstream of the projects. From that date on, it must be used systematically when decisions are made to commit to new investment projects, and a summary is included directly in the notes on entry into the pool and commitment for presentation to the commitment committees.

We have furthermore integrated extra-financial indicators linked to Sustainable Development Objectives into the investment management dashboard, allowing us to evaluate and monitor the achievement of our targets and objectives every month.

(B) Process 2

For international investments in infrastructures in our subsidiary STOA (3% of INF AUM) :

Stoa aims to be long-term investor in useful and efficient infrastructures. It ensures that its operations contribute to sustainable development by considering the highest ESG and climate standards. STOA's team contribute to the investees' management of ESG issues through ongoing dialogue with the company. Regular reports on ESG issues are provided by the company and for high risk projects, external consultants are mandated to monitor the E&S action plan and provide recommendation. Key performance indicators are determined to assess the E&S performance of the company.

In 2020, it monitored its Environmental and Social Action plan that was identified prior the investments, and provided guidelines on Health and safety KPI that are monitored

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?**

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(3) for a minority of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(2) for the majority of our infrastructure investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(2) for the majority of our infrastructure investments
(D) Other, please specify: NA	(4) for none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	N/A	N/A	PUBLIC	Monitoring	2

**Describe how your long-term ESG action plans are currently defined, implemented and monitored.**

<p>Definition :</p> <p>Infrastructure investments are operated under the umbrella RI Charter of the Group. For national investments, Banque des Territoires (50% of INF AUM) launched its sustainable development action plan 2019. Structured in three pillars (social and territorial cohesion, environment and climate, resilience), it aims to promote sustainable development of the territories and to contribute to the social and environmental impact of the CDC's actions.</p> <p>Abroad, CDC operates through its subsidiary STOA, an Investment partnership (3% of total infrastructure AUM) between Caisse des Dépôts et Consignations (CDC) and Agence Française de Développement (AFD). Stoa aims to be long-term investor in useful and efficient infrastructures. It ensures that its operations contribute to sustainable development by considering the highest ESG and climate standards. STOA</p> <p>Implementation :</p> <p>In 2020, the Banque des Territoires. defined a roadmap for the Sustainable Development Action Plan with a double objective of enabling its effective management and to mobilize its stakeholders on targeted, operational and short-term actions.</p>
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For international investments, where the due diligence process identifies gaps with respect to applicable laws and regulations and/or STOA's requirements and/or expectations an environmental, social and governance (ESG) action plans, should be discussed and agreed with the company. The action plan will detail the specific improvements ('actions') which a portfolio company will need to make within a reasonable timeframe in order to bring the business in line with STOA's requirements and expectations (including compliance with applicable regulations). Certain items may be considered sufficiently material to require the company to make changes prior to a fund manager investing. An ESG action plan may also contain items which can be completed post investment and which a company will need to address within a time-bound period.

A company will need to be closely monitored to ensure focus on such items continues.

Monitoring :

For local investments, Caisse des Dépôts furthermore considers ESG issues through the systematic presence in executive/supervisory boards.

For international investments, E&S monitoring is carried out on a regular basis throughout the life of the project in agreement with all parties (regular meetings with decision-makings bodies, following of KPIs, incident reports with corrective action plans and follow-up...).

For large infrastructures, the main ESG issues are assessed, then monitored by investment teams through the board of the companies and reviewed by the Board of Directors on a regular basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	N/A	INF 14.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the asset level?**

(A) We assign the board responsibility for ESG matters	(3) for a minority of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(2) for the majority of our infrastructure investments
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(4) for none of our infrastructure investments
(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	(4) for none of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(2) for the majority of our infrastructure investments
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(3) for a minority of our infrastructure investments

(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)

(2) for the majority of our infrastructure investments

(H) We include incentives to improve ESG performance in management remuneration schemes

(3) for a minority of our infrastructure investments

(I) Other, please specify:

NA

(4) for none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.**

#### ESG competence-building initiatives

(A) Initiative 1

Focus on the 1,5°C trajectory :

A mission was launched in September 2020 with the support of a specialized firm to set up an ESG analysis system for the local investment existing portfolio. Within this analysis, a section is planned to enable us to assess the alignment of this portfolio with the 1.5°C trajectory. Among other things, this mechanism will look at the alignment with the 1.5C trajectory by comparing the sub-segments of the CDC's intervention with the NACE codes and the sectors of the EU Taxonomy of Sustainable Finance. The objectives of this system are to establish an exhaustive diagnosis of assets in terms of extra-financial performance, and to clarify management decisions from a complementary angle, taking into account the risks and impacts associated with this extra-financial performance

(B) Initiative 2

Focus on awareness :

We set up conference calls between our sustainable department experts and the experts in the companies we have invested in. We also provided Gender Based Violence training to employees of one of our international asset and Health and Safety awareness has been provided to employees of one of our international asset.

## Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?**

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(3) for a minority of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(4) for none of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(3) for a minority of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(4) for none of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(4) for none of our infrastructure investments
(G) Other, please specify: NA	(4) for none of our infrastructure investments

# Reporting/Disclosure

## ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported on the asset level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did adhoc or informal reporting on serious ESG incidents
- (G) Other, please specify:
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

## Sustainability Outcomes (SO)

### Set targets on sustainability outcomes

#### Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

### Sustainability outcomes

(A) Sustainability Outcome #1	SDG 4 (quality education)
(B) Sustainability Outcome #2	SDG 7 (affordable and clean energy)
(C) Sustainability Outcome #3	SDG 8 (decent work and economic growth)
(D) Sustainability Outcome #4	SDG 9 (industry, innovation and infrastructure)
(E) Sustainability Outcome #5	SDG 10 (reduced inequalities)
(F) Sustainability Outcome #6	SDG 11 (sustainable cities and communities)
(G) Sustainability Outcome #7	SDG 13 (climate action)
(H) Sustainability Outcome #8	SDG 15 (life on land)

## Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1:	(2) One target
(B) Sustainability Outcome #2:	(3) Two or more targets

(C) Sustainability Outcome #3:	(2) One target
(D) Sustainability Outcome #4:	(3) Two or more targets
(E) Sustainability Outcome #5:	(3) Two or more targets
(F) Sustainability Outcome #6:	(2) One target
(G) Sustainability Outcome #7:	(3) Two or more targets
(H) Sustainability Outcome #8:	(2) One target

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PUBLIC	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

	Target name	Target description
(A1) Sustainability Outcome #1: (Target 1)	Professional training	3M of funded "My Training Account" training (public service to find professional training) between 2020-2022
(B1) Sustainability Outcome #2: (Target 1)	Social housing renovated thermally	CDC will thermally renovate 200 000 social housing between 2020-2024
(B2) Sustainability Outcome #2: (Target 2)	Renewable energy capacity financed	CDC will finance 8,8 GW of renewable energy between 2020-2024
(C1) Sustainability Outcome #3: (Target 1)	Supporting the social and solidarity economy	300M€ invested in favor of the SSE between 2021 and 2025
(D1) Sustainability Outcome #4: (Target 1)	Clean vehicles	Clean vehicles

(D2) Sustainability Outcome #4: (Target 2)	clean charging stations	CDC will finance 50 000 clean charging stations between 2020 et 2024
(E1) Sustainability Outcome #5: (Target 1)	Housing units	530 000 housing units financed, built or acquired between 2020-2024
(E2) Sustainability Outcome #5: (Target 2)	Supporting VSEs/SMEs	3000 of VSEs / SMEs accelerated from Priority Quarters between 2020-2023
(F1) Sustainability Outcome #6: (Target 1)	Supporting local shops	6000 local shops supported in the local redeployment of towns, small or medium between 2020 and 2024
(G1) Sustainability Outcome #7: (Target 1)	Green funding	financing between 2020-2024 60€ bn green assets
(G2) Sustainability Outcome #7: (Target 2)	Carbon neutrality of portfolios	Intermediate reduction of -20% carbon footprint of portfolios between 2019 and 2025
(H1) Sustainability Outcome #8: (Target 1)	Labelled forest	100% of owned forests being FSC or PEFC labeled
	<b>KPIs/metrics</b>	<b>Target deadline: Year</b>
(A1) Sustainability Outcome #1: (Target 1)	Number	2022
(B1) Sustainability Outcome #2: (Target 1)	number	2024
(B2) Sustainability Outcome #2: (Target 2)	GW	2024
(C1) Sustainability Outcome #3: (Target 1)	M€	2025
(D1) Sustainability Outcome #4: (Target 1)	Number	2025
(D2) Sustainability Outcome #4: (Target 2)	Number	2024

(E1) Sustainability Outcome #5: (Target 1)	Number	2024
(E2) Sustainability Outcome #5: (Target 2)	Number	2023
(F1) Sustainability Outcome #6: (Target 1)	Number	2024
(G1) Sustainability Outcome #7: (Target 1)	€bn	2024
(G2) Sustainability Outcome #7: (Target 2)	%	2025
(H1) Sustainability Outcome #8: (Target 1)	%	2020

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

**Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.**

#### Global goals/references

(A1) Sustainability Outcome #1: (Target 1)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies.



(B1) Sustainability Outcome #2: (Target 1)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies. More specifically on the SDG related to the transition towards a low carbon economy (7, 13, 15), and in accordance with the Paris climate agreement, the Caisse des Dépôts group places his action within the framework of the National Low Carbon Strategy, and the UN convened Net Zero Asset Owner Alliance.

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(B2) Sustainability Outcome #2: (Target 2)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies. More specifically on the SDG related to the transition towards a low carbon economy (7, 13, 15), and in accordance with the Paris climate agreement, the Caisse des Dépôts group places his action within the framework of the National Low Carbon Strategy, and the UN convened Net Zero Asset Owner Alliance.

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(C1) Sustainability Outcome #3: (Target 1)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies.

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(D1) Sustainability Outcome #4: (Target 1)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies. More specifically on the SDG related to the transition towards a low carbon economy (7, 13, 15), and in accordance with the Paris climate agreement, the Caisse des Dépôts group places his action within the framework of the National Low Carbon Strategy, and the UN convened Net Zero Asset Owner Alliance.

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(D2) Sustainability Outcome #4: (Target 2)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies. More specifically on the SDG related to the transition towards a low carbon economy (7, 13, 15), and in accordance with the Paris climate agreement, the Caisse des Dépôts group places his action within the framework of the National Low Carbon Strategy, and the UN convened Net Zero Asset Owner Alliance.

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(E1) Sustainability Outcome #5: (Target 1)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies.

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(E2) Sustainability Outcome #5: (Target 2)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies.

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(F1) Sustainability Outcome #6: (Target 1)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies.

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(G1) Sustainability Outcome #7: (Target 1)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies. More specifically on the SDG related to the transition towards a low carbon economy (7, 13, 15), and in accordance with the Paris climate agreement, the Caisse des Dépôts group places his action within the framework of the National Low Carbon Strategy, and the UN convened Net Zero Asset Owner Alliance.

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(G2) Sustainability Outcome #7: (Target 2)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies. More specifically on the SDG related to the transition towards a low carbon economy (7, 13, 15), and in accordance with the Paris climate agreement, the Caisse des Dépôts group places his action within the framework of the National Low Carbon Strategy, and the UN convened Net Zero Asset Owner Alliance.

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(H1) Sustainability Outcome #8: (Target 1)

To better manage its contribution to public policy objectives, the Group has chosen since the end of 2019 to integrate the United Nations Sustainable Development Goals (SDGs) into its strategic management. To do this, it has defined action plans for each of the most relevant targets in relation to its activities. These are accompanied by quantified commitments validated in early 2021 by the governing bodies. More specifically on the SDG related to the transition towards a low carbon economy (7, 13, 15), and in accordance with the Paris climate agreement, the Caisse des Dépôts group places his action within the framework of the National Low Carbon Strategy, and the UN convened Net Zero Asset Owner Alliance.

## Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PUBLIC	Tracking progress	1

### Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(A1) Sustainability Outcome #1: (Target 1)	(1) Yes
(B1) Sustainability Outcome #2: (Target 1)	(1) Yes
(B2) Sustainability Outcome #2: (Target 2)	(1) Yes
(C1) Sustainability Outcome #3: (Target 1)	(1) Yes
(D1) Sustainability Outcome #4: (Target 1)	(1) Yes
(D2) Sustainability Outcome #4: (Target 2)	(1) Yes
(E1) Sustainability Outcome #5: (Target 1)	(1) Yes
(E2) Sustainability Outcome #5: (Target 2)	(1) Yes
(F1) Sustainability Outcome #6: (Target 1)	(1) Yes
(G1) Sustainability Outcome #7: (Target 1)	(1) Yes

(G2) Sustainability Outcome #7: (Target 2)

(1) Yes

(H1) Sustainability Outcome #8: (Target 1)

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.1	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

**How does your organisation track intermediate performance and progress against your sustainability outcomes targets?**

**Please describe below:**

(A1) Sustainability Outcome #1: (Target 1)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

(B1) Sustainability Outcome #2: (Target 1)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

(B2) Sustainability Outcome #2: (Target 2)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

(C1) Sustainability Outcome #3: (Target 1)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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(D1) Sustainability Outcome #4: (Target 1)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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(D2) Sustainability Outcome #4: (Target 2)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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(E1) Sustainability Outcome #5: (Target 1)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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(E2) Sustainability Outcome #5: (Target 2)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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(F1) Sustainability Outcome #6: (Target 1)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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(G1) Sustainability Outcome #7: (Target 1)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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(G2) Sustainability Outcome #7: (Target 2)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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(H1) Sustainability Outcome #8: (Target 1)

These indicators are integrated into the financial management tools (financial programming, letter of objectives of the subsidiaries, opinions during the engagement committees, etc.), and the management of the Group's recovery plan launched in 2020. They are collected annually via the extra-financial reportings, and will be subject to an annual review by the governing bodies.

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# Investors' individual and collective actions shape outcomes

## Levers for shaping outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	SO 3.1	SO 7.1 - SO 22,	PUBLIC	Lever for shaping outcomes	1, 2, 5

Which levers did your organisation or service providers/external investment managers acting on your behalf use to make progress on your sustainability outcomes during the reporting year?

	(1) Individually	(2) With other investors or stakeholders
(A) Asset allocation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Investee engagement including voting	<input type="checkbox"/>	<input type="checkbox"/>
(C) Systemic stewardship including policy engagement	<input type="checkbox"/>	<input type="checkbox"/>
(D) None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7.1	PLUS	SO 7	N/A	PUBLIC	Lever for shaping outcomes	1, 2, 5

Considering all the levers you indicated in the previous question, indicate the overall budget you allocated specifically to shaping sustainability outcomes in the reporting year. This indicator refers to the budget dedicated exclusively to shaping sustainability outcomes. Please refer to the Explanatory notes for detailed guidance to determine what to include in the budget figure.

(A) Asset allocation	US\$ 0.00
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## Asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 7	N/A	PUBLIC	Asset allocation	1

Describe how your organisation used asset allocation specifically to make progress on your sustainability outcomes during the reporting year, excluding participation in structures involving other stakeholders, such as blended finance. Provide details on how you expect these measures to make a significant change to the cost and/or availability of capital to finance progress on your sustainability outcomes.

Please describe below:

(A) Sustainability Outcome #1:	See Business Review and Sustainable Development Report
(B) Sustainability Outcome #2:	See Business Review and Sustainable Development Report
(C) Sustainability Outcome #3:	See Business Review and Sustainable Development Report
(D) Sustainability Outcome #4:	See Business Review and Sustainable Development Report
(E) Sustainability Outcome #5:	See Business Review and Sustainable Development Report
(F) Sustainability Outcome #6:	See Business Review and Sustainable Development Report
(G) Sustainability Outcome #7:	See Business Review and Sustainable Development Report
(H) Sustainability Outcome #8:	See Business Review and Sustainable Development Report

# Global stakeholders collaborate to achieve outcomes

## Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

(A) Yes. Please describe:

Dialog with PRI, EU institutions (especially task force on extra financial indicators) and French government;

(B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

(A) Yes. Please describe:

We support research centers and academics on sustainability goals research programmes and one online media dedicated to Responsible Investment (Novethic)

(B) No. Please describe why not: