

CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY, AND COMPARATIVE INFORMATION FORM

Full legal name: Bertrand (Marie Olivier) Millot

Job title: Head of Sustainability

Signatory organisation name: CDPQ

Signatory organisation(s) seconding your candidacy: Public
Sector Pension Investment Board



CANDIDATE STATEMENT *(400 words maximum)*

The PRI have had, and continue to play, a key role in the definition, promotion and adoption of sustainable investment practices. Furthermore, they are a valuable platform through which to share best practice and define approaches to emerging issues. This sets the stage for a common understanding of issues and collective action by like minded investors, the largest lever of change in sustainability matters.

This collective action aims to unlock attractive future orientated investment opportunities, create or protect value within existing investments with the added benefit of addressing systemic issues. In this context, the mission of PRI is of utmost importance. I believe that I am ideally suited to make valuable contributions the organisation.

I am head of sustainability at CDPQ, a global investment group managing over CAD 434 billion for the benefit of over 6 million Quebecers and have always been involved in sustainability matters. I began my career as a greenfield infrastructure investor, a field where sustainability has always been crucial with both environmental impact assessments and social considerations being key to obtaining the required legitimacy and permits. I then joined the European Bank for Reconstruction and Development, a Development Finance Institution (DFI) and later ran a fund of private debt investments in emerging markets in co-investment structures with DFIs. This has honed my investments skills and appreciation for sustainability matters as the topic is critical to DFIs and embraces the notion of developmental impact.

At CDPQ, I am one of principal architects of its groundbreaking climate strategy (2017) and have worked to broaden and deepen the organisation's sustainability strategy across all asset classes. I am also a founding father of the Net-Zero Asset Owner Alliance having been involved since its conceptualisation.

From investor in infrastructure and emerging markets to sustainability expert, my career has given me a depth of practical experience enabling me to deploy sustainability ambition within an investment context firmly grounded in the key principles of fiduciary responsibility and value creation. I am a good listener and a critical thinker known for my open and frank approach, focus on practical workable solutions and integrity.

I am currently on the Boards of Ceres (www.ceres.org), the Sustainable Infrastructure foundation (www.sif-source.org), the Datamars Sustainable Agriculture Foundation (www.datamars.foundation) and have been taking an active role in the governance of the Net-Zero Asset Owner Alliance as Representative (a group that has an executive function).

BIOGRAPHY (300 words maximum)

Bertrand Millot leads the Sustainability team, which is responsible for defining and implementing CDPQ's strategic directions, including integrating ESG factors into all activities and deploying the climate strategy. His responsibilities have three aspects: helping investment teams structure impactful investment opportunities (particularly with regard to social, climate and energy transition investments); managing risks related to ESG, climate change and reputation and contributing to the organization's outreach in collaboration with the CDPQ Global team.

Mr. Millot is one of the architects of CDPQ's climate change strategy and a seasoned investor in infrastructure and corporate debt in emerging markets, fields where ESG considerations have historically been at the forefront. At CDPQ since 2015, he previously held various positions in risk management and sustainability, including Business Unit Risk Manager for the Fixed Income, Capital Solutions and Infrastructure portfolios, Head of Climate Risk and Issues and led the Stewardship Investing team.

Before joining CDPQ, Mr. Millot was CEO and CIO at Cordiant Capital, an emerging market corporate debt fund manager. Earlier in his career, he was active in infrastructure project finance with the European Bank for Reconstruction and Development in London, U.K. and with BNP Paribas in Paris, France.

Mr. Millot holds an MBA from McGill University, a Master's in Engineering from École Nationale Supérieure d'Arts et Métiers in Paris and is a member of the Institute of Corporate Directors (ICD.D designation).

SIGNATORY ORGANISATION INFORMATION *(300 words maximum)*

CDPQ was created in 1965 to manage the funds of the Québec Pension Plan, a then newly-created universal retirement plan. It has grown to serve 48 public sector clients and currently manages 434 billion CAD as at 31 dec 2023. As a global investment group managing funds for public pension and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. About 85% of our assets are internally managed and equity represents about 70% of the total.

We invest constructive capital to generate sustainable returns over the long-term knowing that performance and progress go hand in hand. By directing capital toward a greener and more equitable transition, we can generate growth while contributing to a more sustainable world.

We have had a proxy voting policy grounded in solid governance principles since 1994 and are a founding member of the PRI. In 2017, we announced a fully fledged climate strategy with targets covering the entire portfolio and a link to remuneration. We founded the Net-Zero Asset Owner Alliance in 2019. We are one of the few institutional investors to have a policy on fair taxation. In 2022, the World Benchmarking Alliance gave CDPQ the highest score among the 59 global pension plans it assessed in its Financial System Benchmark.

CDPQ is a firm believer in the power of collective investor action and an active member of investor organisations.

In addition to its sustainable investment activities, CDPQ has strong sustainability advocacy practices through senior position in a number of global investor groupings such as the Investor Leadership Network, the Sustainable Markets Initiative, the Global Investors for Sustainable Development initiative, the B20, FCLT and others.

COMPARATIVE CANDIDATE INFORMATION

As part of the commitment to strengthen the rigour and accountability of the election process, the PRI is providing guidance and information to candidates and signatories in advance of their vote.

The Board should have the appropriate balance of skills, diversity, experience, independence, and knowledge of the organisation to enable it to discharge its duties and responsibilities effectively. This necessary diversity encompasses a sufficient mix of relevant skills, competence, and diversity of perspectives. It may include but is not limited to: geographical diversity of signatory representation to bring regional knowledge and perspectives to the board; diversity of geographical origin, ethnicity, language and culture, and also gender diversity.

The Board needs to be appropriately representative of the diversity of the PRI signatories in order to generate effective debate and discussion around the key issues that the board considers, and to deliver the broadly founded leadership that the initiative requires. The PRI is a global organisation, and aims for global representation on its board, particularly within the asset owner positions.

The PRI Board is encouraging:

- candidates with governance skills and demonstrated leadership in responsible investment;
- global representation and expertise to enable the Board to appropriately represent the diverse signatory base.

Candidates are asked to elaborate leadership and governance experience, and demonstrated leadership in responsible investment, in their candidate statement. This information as well as information on the nominating signatory, the candidate biography, statement, and candidate video will enable the signatory electorate to easily compare the skills, experience, and diversity of the respective candidates.

SPECIFIC EXPERTISE

LEADERSHIP AND GOVERNANCE EXPERIENCE *(300 words maximum)*

Leadership:

- Chief Investment Officer and later CEO of Cordiant capital, a fund manager of emerging market debt that grew from a start-up in 2002 to managing 2 billion USD from very large global institutional investors. I was involved in all aspect of the strategy, fund raising and relationship with key partners among which most global Development Finance Institutions
- When I joined CDPQ, I created the practice of cross-sectoral risk management (holistic view of risk that affects all asset classes), established a geopolitical risk unit and in that context took the lead on our initial climate work (Jan 2016) which resulted in a fully-fledged climate strategy that was announced in October 2017. I played a key role in gaining acceptance of this novel cross-asset class emphasis. This is also particularly true of the climate strategy at a time when no other large AO had such a framework with targets and carbon budgets covering the entirety of the portfolio. In 2021, under my leadership, CDPQ created a Transition Envelope designed to decarbonise high emitters, a novel concept that made such investments possible while operating under carbon budgets and medium term decarbonisation targets.

Governance

- I hold the designation ICD.D indicating that I completed an executive level course from Canada's Institute of Corporate Directors.
- As Head of sustainability at CDPQ, I oversee the implementation of our proxy voting policy which details CDPQ's governance expectations.
- As CIO and CEO of Cordiant Capital, I raised funds from some of the largest institutional investors and created a solid governance structure, important to attract funds from such demanding investors. This involved setting up a compliance practice, independent valuation of an illiquid portfolio, conflict of interest mitigation, etc.
- At CDPQ, I am a member of the operational risk committee which oversees a variety of governance related issues in investment, cybersecurity, reporting and corporate matters.

GENERAL

DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI *(300 words maximum)*

I currently lead a 38 person sustainability team at one of the largest global Asset Owners and one of the leaders in sustainability. CDPQ has a long-established sustainability practice (1994) and has been very active in Corporate governance (Canadian Coalition for Good Governance), Climate, DEI and advocacy. Over the last few years, we have taken an active role in influential work on blended finance and the mobilisation of concessional capital required to fund certain aspects of the Transition particularly in Emerging Markets.

We have a hands-on approach with portfolio companies working with them through engagement and the influence that comes with large shareholdings to effect change and implement best sustainability practices.

My team and I are active contributors to collective investor initiatives, particularly through Climate Action 100+, Nature Action 100, SPING, Advance, FAIRR, NZ-AOA thematic tracks, engaging with regulators and stakeholders.

What is most relevant to my additionality to the PRI Board is my profile which combines (i) honed investing experience, a large share of which in emerging and frontier markets, (ii) sustainability leadership, and (iii) having held senior positions at both an asset manager and asset owner. I am very pragmatic always seeking solutions that will be implementable in an investment context, that are sufficiently user friendly to be adopted by investment colleagues while being ambitious from a sustainability point of view.

EXECUTIVE EMPLOYEE INFORMATION

If an applicant is an executive employee of a signatory in a role where his or her immediate line manager is a CEO, CIO or most senior investment professional, they must provide a brief job description (*100 words maximum*) and indicate the number of years employed in an executive position.

Job description:

Head of sustainability

- Design and implement CDPQ's sustainability strategy across all asset classes
 - o Lead a team of 38
 - o Influence investment teams
 - o Play a key role in ESG and reputational risk identification and mitigation
 - o Interact with supporting functions regarding systems, data and processes pertinent to sustainability
- Interact with clients on sustainability matters
- Co-Lead with Communications reporting linked to sustainability
- Represent the organisation through public speaking engagements and other forum
- Engage with stakeholders such as government and civil society

Number of years employed in an executive position: at CDPQ 9, before at Cordiant 12

Please tick if you accept the [PRI's privacy policy](#).