




The image shows two overlapping forms from the PRI LEA (Leadership Engagement) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for recording engagement activities with companies. LEA 02 includes a section for 'Reason for interaction' with checkboxes for various purposes like supporting investment decisions, influencing corporate behavior, and identifying the need to influence. LEA 03 includes a section for 'Type of engagement' with checkboxes for internal staff, collaborative, and service provider engagements.

# RI TRANSPARENCY REPORT

## 2014/15

Caisse des dépôts et consignations - CDC



UNEP Finance Initiative  
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	-	n/a							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Private							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	✓	Public		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	✓	Public				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	-	n/a		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	-	n/a	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	⚡	n/a	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	⚡	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	-	n/a		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Private							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Public	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	-	n/a		✓					



Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Public							✓
PE 03	Description of approach to RI	-	n/a	✓					✓	
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PE 06	Formal commitments to RI	🔒	n/a				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Public	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Public	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	-	n/a		✓					
PE 16	Type and frequency of reports received from portfolio companies	-	n/a		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Private	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
PE 21	Approach to disclosing ESG incidents	🔒	n/a						✓	

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	✓	Public							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	✓	Public	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PR 07	Formal commitments to RI	🔒	n/a				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	✓	Public	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Public		✓					
PR 20	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments by equity and debt	✓	Public							✓
INF 02	Breakdown of assets by management	✓	Public							✓
INF 03	Largest infrastructure	✓	Public							✓
INF 04	Description of approach to RI	✓	Public	✓					✓	
INF 05	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 06	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
INF 07	Formal commitments to RI	🔒	n/a				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
INF 12	ESG issues impact in selection process	✓	Public	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Public		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	🔒	n/a		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Public	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
INF 23	Approach to disclosing ESG incidents	🔒	n/a						✓	

# Caisse des dépôts et consignations - CDC

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic Information

OO 01	Mandatory	Gateway/Peering	General
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**OO 01.1** Select the category which best represents your primary activity.

- ☐ Non-corporate pension or superannuation or retirement or provident fund or plan
- ☐ Corporate pension or superannuation or retirement or provident fund or plan
- ☐ Insurance company
- ☐ Foundation or endowment
- ☐ Development finance institution
- ☒ Reserve - sovereign or government controlled fund
- ☐ Other, specify

OO 02	Mandatory	Peering	General
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**OO 02.1** Select the location of your organisation's headquarters.

France

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
- ☐ 2-5
- ☐ 6-10
- ☒ >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

127005

**OO 02.4** Additional information. [Optional]

FTE data are on a Group consolidated basis, thereby integrating operational subsidiaries in non-financial sectors such as public transport. The Public Institution (parent company), and its subsidiaries CDC Infrastructure and CDC International Capital, i.e. the scope of asset under management reported through this report, are located in France.

OO 03	Mandatory	Descriptive	General
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OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☒ Yes

OO 03.2

List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
CNP Assurances	<input type="radio"/> Yes <input checked="" type="radio"/> No
Bpifrance Investissement	<input type="radio"/> Yes <input checked="" type="radio"/> No
Qualium investissement	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

☐ No

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2014

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		149	086	000	000
Currency	EUR				
Assets in USD		195	524	973	410

OO 04.3

Indicate the total AUM at the end of your reporting year for subsidiaries you have excluded from your report

	trillions	billions	millions	thousands	hundreds
Total AUM		158	000	000	000
Currency	EUR				
Assets in USD		207	215	605	749

**OO 04.5** Indicate the level of detail you would like to provide about your asset class mix.

- ☒ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- ☐ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 04.6** Additional information. [Optional]

The Caisse des Dépôts Group comprises a parent Public Institution, and 20 subsidiaries operating in diversified non-financial sectors (public transport, real estate, social housing, leisure...). The Public Institution includes a significant credit division dedicated to the financing of public priorities on behalf of the French State, mainly directed towards national social housing. It also operates banking activities for the French Justice public service and Social welfare systems. For relevance and comparability, the scope of the Caisse des Dépôts Group balance sheet reported in this PRI reporting comprises all investment activities led by the Public Institution and its financial subsidiaries -excluding when autonomous PRI signatories-, and excludes public banking activities (158 billion €) and non financial subsidiaries.

**OO 06** **Mandatory** **Descriptive** **General**

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☒ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	17.9	1.3
Fixed income – corporate	17.2	0
Fixed income – government	52.7	0
Fixed income – other	3.5	0
Private debt	0.2	0
Private equity	0.03	1.4
Property	3.4	0
Infrastructure	1	0

Commodities	0	0
Hedge funds	0	0
Forestry	0.2	0
Farmland	0	0
Inclusive finance	0.1	0
Cash	0.8	0
Other (1), specify	0.26	0
Other (2), specify	0	0

'Other (1)' specified

"services d'intérêt économique général" (SIEG)

- ☐ Publish our asset class mix as broad ranges
- ☐ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

**OO 06.2**

Additional information. [Optional]

CDC is the main provider of financial services to the French social housing sector. It has 100bn€ assets under management in inclusive finance in the form of loans dedicated to social housing, according to a mandate of public interest defined by the French Ministry of Finance. As such, this significant credit activity is considered as a social banking service and not a financial property investment ; it is therefore not integrated into the PRI reporting. Equity invested in operating subsidiaries is not integrated either.

**OO 07**

**Mandatory to Report Voluntary to Disclose**

**Peering**

**General**

**OO 07.1**

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



	% of externally managed assets
Segregated mandate(s)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	100%

**OO 07.2**

Indicate the proportion of your externally managed assets in fund-of-funds.

	% of externally managed assets
Fund-of-funds	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

**OO 08**

**Mandatory to Report Voluntary to Disclose**

**Peering**

**General**

**OO 08.1**

Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

**OO 09**

**Voluntary**

**Descriptive**

**General**

OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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The Caisse des Dépôts Group is a "public group that serves the general interest and economic development". Founded in 1816 to restore public trust following the financial crisis that resulted from the Napoleonic Wars, its primary remit is to "receive, keep and return the assets entrusted to it".

Caisse des Dépôts stands out through its unique ability to make long-term financial commitments. This trait was enshrined in the French Economic Modernisation Act (LME): "Caisse des Dépôts is a longterm investor and contributes to companies' development, in keeping with its proprietary interests".

Caisse des Dépôts fulfils its remit through the following business lines:

- It manages French residents' regulated savings and uses them to finance public priorities, mainly social housing, in a secured way;
- It is the public service bank for the French Justice and Social Security Departments;
- It manages public and semi-public pension schemes and social solidarity schemes;
- It contributes to regional development alongside local authorities;
- It invests for the benefit of the economy by adopting a long-term time horizon;
- It participates in economic development through its subsidiaries.

Caisse des Dépôts Group consists of a Public Institution, and of subsidiaries that directly contribute to the Group's corporate mission via their investments in companies and infrastructure. Non financial subsidiaries, and subsidiaries that are independent signatories to the PRI, are not included in the scope of this reporting.

## Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- ☒ We incorporate ESG issues into investment decisions on our internally managed assets
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☒ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☐ None of the above

OO 10.3	Additional information. [Optional]
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Listed equities represent 10% or more of total AUM.

OO 11	Mandatory	Gateway	General
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**OO 11.1**

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☐ Fixed Income – other
- ☐ Private debt
- ☒ Private equity
- ☒ Property
- ☒ Infrastructure
- ☒ Forestry
- ☐ Inclusive finance
- ☐ Cash
- ☐ Other (1)
- ☐ None of the above

'Other (1)' [as defined in OO 05]

"services d'intérêt économique général" (SIEG)

**OO 11.2**

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- ☒ Private equity
- ☐ None of the above

**OO 12****Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

**Core modules**

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

Direct - Listed Equity incorporation

- ☒ Listed Equity incorporation

#### Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

#### Direct - Fixed Income

- ☒ Fixed Income - Corporate
- ☒ Fixed Income - Government

#### Direct - Other asset classes with dedicated modules

- ☒ Private Equity
- ☒ Property
- ☒ Infrastructure

### **RI implementation via external managers**

#### Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Listed Equities
- ☒ Private Equity

### **Closing module**

- ☒ Closing module

# Caisse des dépôts et consignations - CDC

## Reported Information

## Public version

## Overarching Approach

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 01.1	Indicate if you have a responsible investment policy.
---------	---

- ☒ Yes  
☐ No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
---------	--

- ☒ Yes  
☐ No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
---------	---

Caisse des Dépôts Responsible Investment Charter sets out the guiding cross-divisional principles for the public institution and its subsidiaries as a responsible financial investors. The principles cover the Group's responsible financing policy, its implementation by asset management teams, and the processes for internal involvement, external promotion, and related transparency. The three key principles, i-e, systematic ESG integration, dialogue in a long-term perspective, and exclusion as part of an active approach to ethics were drawn up and are applied with regard to the Group's identity as a long-term investor serving the general interest, and are intended to cover all its investment activities.

OA 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

OA 02.1	Indicate if your responsible investment policy is publicly available.
---------	---

- ☒ Yes

OA 02.2	Provide a URL to your responsible investment policy.
---------	--

	URL
--	-----

[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/charte\\_investissement\\_responsable\\_cdc\\_avril\\_2014.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/charte_investissement_responsable_cdc_avril_2014.pdf)

- ☐ No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
---------	---

- ☒ Yes  
☐ Yes, all  
☒ Yes, some

**OA 02.4**

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Governance Principles for Listed Companies	<a href="http://www.caissedesdepots.fr/fileadmin/PDF/03._developpement_durable/general_principles.pdf">http://www.caissedesdepots.fr/fileadmin/PDF/03._developpement_durable/general_principles.pdf</a>
Group charter	<a href="http://www.caissedesdepots.fr/fileadmin/PDF/03._developpement_durable/group_charter_relations_public_institution_subsidiaries.pdf">http://www.caissedesdepots.fr/fileadmin/PDF/03._developpement_durable/group_charter_relations_public_institution_subsidiaries.pdf</a>
Simplified RI Group Charter (UK)	<a href="http://www.caissedesdepots.fr/fileadmin/PDF/03._developpement_durable/charte_responsible_investement_CDC_GB.pdf">http://www.caissedesdepots.fr/fileadmin/PDF/03._developpement_durable/charte_responsible_investement_CDC_GB.pdf</a>

☐ No

**OA 03**

**Mandatory**

**Core Assessed**

**PRI 1,2**

**OA 03.1**

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**OA 04**

**Mandatory**

**Core Assessed**

**General**

**OA 04.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

The Group has an ethical code, which has to be signed by employees when they join the institution. CDC directors receive a dedicated training on managing conflict of interests. Furthermore our asset management subsidiaries comply with relevant regulation. In particular, they have a procedure to prevent conflicts of interest and track cases. A list of "forbidden" listed shares is regularly updated according to ongoing projects. Potential conflicts of interest are overseen by the Compliance officer.

☐ No

OA 04.3

Additional information. [Optional]

CDC does not provide sell-side research or corporate banking services. Additionally, investment teams managing own-account assets and third-party investment mandates are distinct and fully independent.

## Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

☒ Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- ☒ At least once per year  
☐ Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- ☐ Quarterly  
☐ Biannually  
☒ Annually  
☐ Every two years or less  
☐ It is not reviewed

☐ No

OA 06

Voluntary

Descriptive

General

OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

☒ Add responsible investment objective 1



Objective 1	Group implementation of CDC Charter for Responsible Investment
Key performance indicators	dedicated composite indicator
Describe the progress achieved	progress achieved in terms of coverage and quality of processes (cf CSR report)

☒ Add responsible investment objective 2

Objective 2	Decarbonise infrastructure portfolios
Key performance indicators	<ul style="list-style-type: none"> <li>- Reducing CDC Infrastructure's portfolio carbon footprint by 14% between 2010 and 2020.</li> <li>- quantitative targets for direct investment in local energy efficiency and renewables</li> </ul>
Describe the progress achieved	<ul style="list-style-type: none"> <li>- CDC Infrastructure's portfolio's carbon footprint : -38% (2010-2013).</li> <li>- allocation target met: 25M€ in energy efficiency and 640 MW additional renewable capacity connected</li> </ul>

☒ Add responsible investment objective 3

Objective 3	Develop RI in new direct PE subsidiary
Key performance indicators	Creation of policy, processes and training
Describe the progress achieved	Policy approved by board of directors, all employee and executives have undergone training

<b>OA 06.2</b>	List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.
----------------	---

☒ Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Develop specific RI guidelines for local development investment
Key performance indicators	approval of guidelines

☒ Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Increase decarbonization of infrastructure portfolio
Key performance indicators	a) + 20% target increase in local direct renewable energy investments b) Reducing CDC Infrastructure's portfolio carbon footprint by 14% between 2010 and 2020

☐ Add responsible investment objective 3 for the next reporting year

## Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
--	------------------------------------

- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
  - head of investment teams**
    - ☒ Oversight/accountability for responsible investment
    - ☒ Implementation of responsible investment
    - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investment analysts
- ☒ Dedicated responsible investment staff
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ External managers or service providers
- ☐ Other role, specify
- ☐ Other role, specify

<b>OA 08.3</b>	Additional information. [Optional]
----------------	------------------------------------

CDC portfolio managers are responsible for ensuring holistic analysis, investment decisions, voting and dialogue for all matters linked to investee assets, including ESG issues. They are helped by a team of five specialists in the voting process. Likewise, the risk department is also directly responsible for identifying and integrating ESG risks into their analysis and decisions. The strategy dept, comprises three specialists providing an independant ESG analysis to the Group investment committee for all investments over a specific threshold.

<b>OA 09</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>General</b>
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<b>OA 09.1</b>	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
----------------	---

#### **Board members/Board of trustees**

- ☐ Responsible investment included in personal development and/or training plan
- ☒ None of the above

#### **Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ Responsible investment included in personal development and/or training plan
- ☒ None of the above

#### **Other C-level staff or head of department**

##### **head of investment teams**

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

#### **Portfolio managers**

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

#### **Dedicated responsible investment staff**

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

#### OA 09.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Scope: for some subsidiaries (<10%AUM), RI performance management may be limited to one of the items above.

### Promoting responsible investment

#### OA 10

#### Mandatory

#### Core Assessed

#### PRI 4,5

#### OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

#### Select all that apply

- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ Asian Corporate Governance Association
- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☒ International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
**FrenchSif, Eurosif**

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ Shareholder Association for Research and Education (Share)
- ☒ United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

CDC is co-chairing the Investment Commission and active member of multiple projects.

- ☒ United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic  
☐ Moderate  
☐ Advanced

- ☒ Other collaborative organisation/initiative, specify

Europlace ESG commission

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic  
☒ Moderate  
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

In particular, CDC Climat has coordinated a workshop on Green Bonds.

- ☒ Other collaborative organisation/initiative, specify

AF2i ( association française des investisseurs institutionnels)

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic  
☐ Moderate  
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

CDC has strongly encouraged the national Association of institutional investors to relaunch an ESG workshop, with a first output in 2015.

- ☒ Other collaborative organisation/initiative, specify

European Long Term Investor Association

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic  
☒ Moderate  
☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

CDC has organized a seminar for ELTI members to exchange best practices on Responsible Investment.

- ☒ Other collaborative organisation/initiative, specify

Cercle des institutionnels Novethic

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic  
☐ Moderate  
☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

<http://www.novethic.fr/colloque-2013/le-cercle-des-institutionnels.html>

<b>OA 10.2</b>	Additional information. [Optional]
----------------	------------------------------------

Also member of AFIC sustainability club, ORSE Club Finance.

Promotion of european label Discerno- CSR (from Centre européen des employeurs et des entreprises à participation publique (Ceep)).

Multiple partnerships and research projects in the following fields : energy transition, social cohesion, local development.

<b>OA 11</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
--------------	------------------	----------------------	--------------

<b>OA 11.1</b>	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
----------------	--

- ☒ Yes

**OA 11.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☒ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☒ Provided financial support for academic or industry research on responsible investment
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ Spoke publicly at events and conferences to promote responsible investment
- ☒ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI
- ☒ Other, specify

The Novethic SRI label for European retail funds is operated by a wholly-owned subsidiary dedicated to advancing Responsible Investment.

☐ No

**OA 11.3**

Additional information. [Optional]

Launched by Novethic in 2009, the Novethic SRI Label is the first European label for SRI funds managed strictly on the basis of Environmental and Social and Governance criteria. Its purpose is to provide individual investors with a guiding framework for assessing Sustainable and Responsible Investment (SRI) products offered by investment managers. As the RI Label is awarded by an independent body, Novethic's SRI Research Centre, investors can be sure that the evaluation process offers the greatest transparency and rigour. In 2014, the label was awarded to 114 funds. Novethic will help German SIF to develop a German SRI.

In addition, Novethic's Leading Research Centre in France on Responsible Investment, organizes events aiming at influencing investors to integrate Environmental, Social and Governance (ESG) issues in their practices. The Novethic Annual Event is exclusively dedicated to asset owners. More than 140 asset owners from around 10 countries participated in the 2014 edition focusing on the Climate Challenge.

For more information : <http://www.novethic.com/>

**OA 12**

Voluntary

Additional Assessed

PRI 4,5,6

**OA 12.1**

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

☒ Yes

- ☒ Yes, individually
- ☒ Yes, in collaboration with others

**OA 12.2**

Select the methods you have used.

- ☒ Endorsed written submissions to governments, regulators or standard-setters developed by others
- ☒ Drafted your own written submissions to governments, regulators or standard-setters
- ☒ Participated in face-to-face meetings with government members or officials to discuss policy
- ☐ Other, specify



**OA 12.3**

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

☐ Yes, publicly available

☒ No

☐ No

**OA 12.4**

Additional information.

OA 12.1: Extensive support, awareness raising, research and dialogue with policy-makers managed by our subsidiary CDC Climat in preparation for the COP 21 (<http://www.cdcclimat.com/-publications-.html>)

OA 12.3 : Publicly available for collaborative statements, such as [http://20nagd2iv3kl3tlgmf32bvkf.wpengine.netdna-cdn.com/wp-content/uploads/2014/09/GlobalInvestorStatement2014\\_Final.pdf](http://20nagd2iv3kl3tlgmf32bvkf.wpengine.netdna-cdn.com/wp-content/uploads/2014/09/GlobalInvestorStatement2014_Final.pdf)

## ESG issues in asset allocation

**OA 13**

Voluntary

Descriptive

PRI 1

**OA 13.1**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

☒ Yes

☒ Allocation between asset classes

☐ Determining fixed income duration

☐ Allocation of assets between geographic markets

☒ Other, specify

Infrastructure: each project is screened for positive socio-economic impacts in France, such as employment, economic activity, regional development, etc.

**OA 13.2**

Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

The Group's strategic plan, seeking to leverage its contribution to the public good, defines key priority thematic areas of intervention ( i-e: housing, sustainable transportation, numeric, corporate development, energy and ecological transition).

☐ No

**OA 14**

Voluntary

Descriptive

PRI 1

**OA 14.1**

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

☒ Yes

**OA 14.2**

Indicate the percentage of your total AUM invested in environmental and social themed areas.

	% of total AUM
--	----------------

40

<b>OA 14.3</b>	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--

	Area
--	------

- ☒ Clean technology (including renewable energy)

	Asset class invested
--	----------------------

- ☐ Listed equity  
☐ Fixed income - corporate  
☐ Fixed income - government  
☒ Private equity  
☐ Property  
☒ Infrastructure  
☐ Forestry

	Brief description of investment
--	---------------------------------

Methanisation plants, Water plants, Renewable energy...

- ☒ Green buildings

	Asset class invested
--	----------------------

- ☐ Listed equity  
☐ Fixed income - corporate  
☐ Fixed income - government  
☐ Private equity  
☒ Property  
☐ Infrastructure  
☐ Forestry  
☒ Sustainable forestry

	Asset class invested
--	----------------------

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Private equity
- ☐ Property
- ☐ Infrastructure
- ☒ Forestry

	Brief description of investment
--	---------------------------------

New projects include reforestation projects in the Landes province and in New Caledonia.

- ☐ Sustainable agriculture
- ☒ Microfinance

	Asset class invested
--	----------------------

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Private equity
- ☐ Property
- ☐ Infrastructure
- ☐ Forestry

	Brief description of investment
--	---------------------------------

Loans to French micro-companies

- ☒ SME financing

	Asset class invested
--	----------------------

- ☐ Listed equity
- ☒ Fixed income - corporate
- ☐ Fixed income - government
- ☒ Private equity
- ☐ Property
- ☐ Infrastructure
- ☐ Forestry
- ☐ Social enterprise / community investing
- ☒ Affordable housing

Asset class invested
----------------------

- ☐ Listed equity
- ☒ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Private equity
- ☐ Property
- ☐ Infrastructure
- ☐ Forestry

Brief description of investment
---------------------------------

Low rates loans to social housing institutions :>135 billion Euros in Affordable housing and urban renewal projects at Group level (mostly through credit, not included in asset under management )

- ☐ Education
- ☐ Global health
- ☐ Water
- ☒ Other area, specify

Public transportation

Asset class invested
----------------------

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Private equity
- ☐ Property
- ☒ Infrastructure
- ☐ Forestry

☐ No

OA 14.4	Additional information.
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At the heart of the roles assigned by law to Caisse des Dépôts is the protection of popular savings: regulated, tax-exempt savings schemes like Livret A. The 243 Bn € collected and managed centrally by Caisse des Dépôts constitute the "savings funds". Owing to this centralization of savings, Caisse des Dépôts grants loans to sectors of prime importance for the country, such as social housing and urban renewal. However, aside from the present section, those loans (60% of the "saving funds" assets managed by Caisse des depots) have been excluded from reporting scope.

## Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
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<b>OA 15.1</b>	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Forestry	<p>Caisse des Dépôts, which owns 50,000 hectares of forests, adheres to a sustainable forestry management charter. This charter commits the company to maintaining all its assets (which are estimated at around €220 million) according to responsible criteria aimed at safeguarding their quality. Sustainable management of the portfolio implies compliance with certain rules, such as:</p> <ul style="list-style-type: none"> <li>• demanding that the annual volume of trees felled is lower than tree growth;</li> <li>• protecting waterways during harvests;</li> <li>• ensuring the safety of forestry workers.</li> </ul> <p>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. It primarily operates the Caisse des Dépôts' forestry assets, which requires the manager to have its sustainable management method certified by the PEFC (Programme 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.</p>

<b>OA 15.2</b>	Additional information.
----------------	-------------------------

In addition, Caisse des Dépôts is a key financial partner to French local authorities, investing in long-term local projects benefitting the public interest. These projects, which are operated in partnership with local authorities, are managed according to internal investment principles that include an assessment tool enabling to ensure the project contributes to the public interest.

## Innovation

<b>OA 18</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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<b>OA 18.1</b>	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
----------------	--

☒ Yes

<b>OA 18.2</b>	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
----------------	---

Thematic investing : CDC has financed the first eco-districts in France.

Decarbonization objectives and tools : our infrastructure subsidiary, CDC Infrastructure, has developed a methodology and a tool to evaluate the carbon footprint of its portfolio. This methodology has been designed with TruCost to suit the specificities of the asset class. It measures the GHG emissions of the portfolio, while taking into account for each asset CDC Infrastructure's share and total investment. It also takes into account various factors, such as base scenario, induced emissions, etc.

Contributing to innovative research : high-level contribution to research project seeking to assess impact of environmental factor on sovereign creditworthiness (with UNEPFI).

☐ No

## Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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<b>OA 19.1</b>	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
----------------	---

☒ Yes

<b>OA 19.2</b>	Indicate who has reviewed, validated and/or assured your reported information.
----------------	--

- ☒ Reviewed by Board, CEO, CIO or Investment Committee
- ☐ Validated by internal audit or compliance function
- ☐ Assured by an external independent provider, specify name

<b>OA 19.3</b>	Describe the steps you have taken to review, validate and/or assure the content of your reported information.
----------------	---

For assets managed by the public institution: reviewed by CIOs and strategy team. For our subsidiaries: reviewed by a member of the Executive Committee.

☐ No

# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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**SAM 01.1** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

For listed assets (1.3% total AUM): CDC encourages and monitors the adherence of managers' organizations to the PRI. It asks them whether they integrate ESG criteria in their investment decisions and if they do, the investment team asks them to describe their process. It monitors whether they exercise a proxy voting activity.

Non listed asset (1.4% total AUM): CDC teams monitor ESG integration throughout the investment process:

- fund selection: ESG due diligence questionnaire+ scoring ESG for Investment Committee presentation
- investment: ESG requirements during the fund's life, systematically materialized through a Side Letter, since 2010, encompassing the following requirements: exclusion when breach of conventions, corruption, embargo, cluster bombs, tobacco, prostitution; ESG annual reporting; commitment to encourage portfolio companies to consider ESG criteria in their activities.
- monitoring : annual review of ESG reporting

SAM 02	Mandatory	Core Assessed	PRI 4
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**SAM 02.1** Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

☐ Yes

☒ No

SAM 03	Mandatory	Gateway	General
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**SAM 03.1** Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)**



## Overview

**SAM 05**

**Mandatory**

**Gateway**

**PRI 1,2**

**SAM 05.1**

Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

### Active investment strategies

Active investment strategies	LE		
Screening	<input checked="" type="checkbox"/>		
Thematic	<input checked="" type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

### Passive investment strategies

Passive investment strategies	LE		
Screening	<input checked="" type="checkbox"/>		
Thematic	<input checked="" type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

**SAM 05.2**

Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

	LE	
We engage directly or via service providers on our externally managed assets	<input type="checkbox"/>	
We require our external managers to engage on our behalf	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

<b>SAM 05.3</b>	Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.
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	<b>LE</b>
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

## Selection

<b>SAM 06</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1-6</b>
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<b>SAM 06.1</b>	Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:
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	General
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	LE		
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>		
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input checked="" type="checkbox"/>		
Discuss the type of ESG reporting you expect	<input type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>		
Other general aspects in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

ESG incorporation

	LE		
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>		
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>		
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input type="checkbox"/>		
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>		
Evaluate index providers' ESG incorporation when designing the index	<input type="checkbox"/>		
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Engagements

	LE	
Discuss the managers' engagement processes	<input checked="" type="checkbox"/>	
Discuss the role managers have played in influencing companies' ESG practices and performance	<input checked="" type="checkbox"/>	
Discuss how information gained through engagement is incorporated into investment decision-making	<input checked="" type="checkbox"/>	
Other engagement issues in your selection process, specify	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

#### (Proxy) voting

	<b>LE</b>
Discuss the managers' voting processes	<input checked="" type="checkbox"/>
Discuss how information gained through research for (proxy) voting is used in investment-decision making	<input checked="" type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

#### **SAM 06.2**

Provide additional information relevant to your organisation's selection approach for listed assets. [Optional]

0.3% of AUM, mostly passive

### **Monitoring**

<b>SAM 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
<b>SAM 08.1</b>	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:		
	General		

	LE		
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted risk or volatility	<input type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>		
Other general aspects of your monitoring, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### ESG incorporation

	LE		
Request information on ESG incorporation in specific investment decisions	<input type="checkbox"/>		
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>		

#### Engagements

	LE	
Review the ESG information relevant to the engagements	<input checked="" type="checkbox"/>	
Discuss the number of engagements and their comprehensiveness	<input checked="" type="checkbox"/>	
Discuss the type of role played (i.e. leading or supporting)	<input type="checkbox"/>	
Review the progress of ongoing engagements and/or outcomes of completed engagements	<input type="checkbox"/>	
Other ways you monitor engagement activities, specify	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

(Proxy) voting

	LE
Review the number or percentage of votes cast	<input checked="" type="checkbox"/>
Request an explanation of reasons for votes cast	<input checked="" type="checkbox"/>
Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes	<input checked="" type="checkbox"/>
Review the number of resolutions on ESG issues filed or co-filed	<input checked="" type="checkbox"/>
Discuss the changes in company practice (outcomes) that have been achieved from voting activities	<input checked="" type="checkbox"/>
Other ways you monitor (proxy) voting activities, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

<b>SAM 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**SAM 09.1**

For the listed equities where you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

- ☐ We track or collect this information  
☒ We do not track or collect this information

**Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets**

## Selection

<b>SAM 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1-6</b>
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### SAM 10.1

Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

#### General

	PE		
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>		
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input checked="" type="checkbox"/>		
Review the manager's responsible investment disclosure, including PRI reporting	<input checked="" type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>		
Other general aspects in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment selection (pre-investment) of underlying holding



	PE		
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>		
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment monitoring (post-investment) of underlying holding

	PE		
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input checked="" type="checkbox"/>		
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input checked="" type="checkbox"/>		
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input checked="" type="checkbox"/>		
Other post-investment aspects reviewed in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

For part of the portfolio, an ESG acquisition/exit reporting is asked from the GP.

### Appointment

SAM 11	Voluntary	Additional Assessed	PRI 4
<b>SAM 11.1</b>	When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:		
	General		

	PE		
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>		
Other general RI considerations in your agreements, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment selection (pre-investment) of underlying holding

	PE		
Specific requirements relating to how ESG issues are identified and managed in investment decision-making	<input checked="" type="checkbox"/>		
Other RI considerations relating to investment selection in your agreements, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment monitoring (post-investment) of underlying holding

	PE		
Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors	<input checked="" type="checkbox"/>		
Other RI considerations relating to investment monitoring in your agreements, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Reporting

	<b>PE</b>		
Reporting on the agreed ESG implementation activities	<input checked="" type="checkbox"/>		
Reporting on the ESG characteristics of the portfolio	<input checked="" type="checkbox"/>		
Reporting on company incidents relating to ESG issues	<input checked="" type="checkbox"/>		
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>		
Other RI considerations relating to reporting in your agreements, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

For part of the portfolio, an ESG acquisition/exit reporting is asked from the GP.

## Monitoring

<b>SAM 12</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1-6</b>
<b>SAM 12.1</b>	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:		
	General		

	PE		
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>		
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>		
Other general aspects of your monitoring, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment selection (pre-investment) of underlying holding

	PE		
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>		
Other ways ESG issues are incorporated in the pre-investment process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### Investment monitoring (post-investment) of underlying holding

	PE		
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input checked="" type="checkbox"/>		
Request examples of ESG issues identified within the portfolio and action taken in response	<input checked="" type="checkbox"/>		
Request details of how ESG factors were considered when preparing to exit from investments	<input checked="" type="checkbox"/>		
Other ways ESG issues are monitored in the post-investment process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

comparison between acquisition and exit ESG performance is only done in part of the portfolio and for recent investments.

#### SAM 12.2

Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

CDC has requested GPs to provide an annual ESG reporting on both their own practices and the underlying portfolio company performance. This framework has been adopted as their own by some GPs without prior ESG monitoring mechanisms.

### Outputs and outcomes

#### SAM 14

Mandatory to Report Voluntary to Disclose

Descriptive

PRI 1-6

#### SAM 14.1

Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.

%

66

#### SAM 14.2

Additional information. [Optional]

For private equity, 96% for listed equity. CDC engages with GPs to encourage them to sign up to PRI and be more proactive in their own monitoring of ESG issues with portfolio companies

### Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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<b>SAM 16.1</b>	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
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☒ Yes, we disclose information publicly

	provide URL
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[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/charte\\_responsible\\_investement\\_CD\\_GB.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/charte_responsible_investement_CD_GB.pdf)

	provide URL
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[http://www.caissedesdepots.fr/fileadmin/PDF/rapports\\_annuels/2013/RSE\\_doc\\_complet\\_ENG\\_optimise.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/rapports_annuels/2013/RSE_doc_complet_ENG_optimise.pdf)

<b>SAM 16.2</b>	Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.
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☒ Yes

<b>SAM 16.3</b>	Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.
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- ☒ How responsible investment considerations are included in manager selection, appointment and monitoring processes
- ☐ Details of the responsible investment activities carried out by managers on your behalf
- ☐ E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- ☐ Other, specify

☐ No

☐ Yes, we disclose information to clients/beneficiaries only

☐ We do not proactively disclose information to the public and/or clients/beneficiaries

# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

#### Direct - Listed Equity Incorporation

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## Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
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<b>LEI 01.1</b>	Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.
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### Strategies

☒ Passive

	% of internally managed listed equities
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☒ <10%

#### Report on your strategies that represent <10% of listed equities

☐ Yes

☒ No

☐ 10-50%

☐ >50%

☐ Active – quantitative (quant)

☒ Active – fundamental and other active strategies

	% of internally managed listed equities
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☐ <10%

☐ 10-50%

☒ >50%

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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<b>LEI 03.1</b>	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.
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#### ESG incorporation strategy (select all that apply)



- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☒ Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> 100
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- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☐ No incorporation strategies applied

	Total actively managed listed equities
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100%

**LEI 03.2** Describe your primary reasons for choosing a particular ESG incorporation strategy.

Those strategies are best aligned with our public status and strategy as a long term fundamental investor in european listed equities.

**LEI 03.3** Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Screening is first used to adjust investment universe, ESG factors are then fully integrated to the mainstream investment process by portfolio managers.

<b>LEI 04</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**LEI 04.1** Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

#### Type of ESG information

- ☒ Raw ESG company data

#### Indicate who provides this information

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Company-related analysis or ratings

#### Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Sector-related analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Country-related analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ Screened stock list

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ ESG issue-specific analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☐ Other, specify

**LEI 04.2**

Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.

Information received in o/o meetings with companies, obtained from research providers, press, thematic presentations organised by brokers or various national or international institutions is feeding the ESG opinion of the portfolio manager, before and during the investment. Furthermore, for 42% of the assets, on the basis of an ESG rating provided by a ESG research provider, portfolio managers quantify ESG related risk on the equity and modify accordingly the total risk measure used for this equity. This in turn affects the target price and min and max weights of said equity.

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
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☒ Yes

LEI 04.4	Describe how you incentivise brokers.
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Overall quality of research is (with quality of execution) one of the criteria used to determine orders allocation. For 60% of the portfolio, ESG research is weighted as one of the criteria of CDC's broker evaluation scheme, which mathematically determines fee allocation.

☐ No

LEI 05	Voluntary	Additional Assessed	PRI 1
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LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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☒ Engagement

☒ We have a systematic process to ensure the information is made available.

☐ We occasionally make this information available.

☐ We do not make this information available.

☒ (Proxy) voting

☒ We have a systematic process to ensure the information is made available.

☐ We occasionally make this information available.

☐ We do not make this information available.

LEI 05.2	Additional information. [Optional]
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For engagement, this systematic process covers 58% of the assets.

## (A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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### Type of screening

☒ Negative/exclusionary screening

### Screened by

- ☒ Product
- ☐ Activity
- ☒ Sector
- ☐ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

	Description
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Tobacco ( on the basis of sector classification), cluster munitions and landmines (on the basis of sector + specific research) are excluded.

- ☐ Positive/best-in-class screening
- ☐ Norms-based screening

#### LEI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Controversial weapons have historically been excluded in order for the Group to be aligned with the ratification of the Oslo and Ottawa treaties by the French State. Tobacco is excluded for consistency with public interest mission. Those criteria are stable, and the first one is publicly mentioned in our public RI Charter.

LEI 07	Mandatory	Core Assessed	PRI 1
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#### LEI 07.1

Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

- ☐ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☒ Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- ☐ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 08	Voluntary	Additional Assessed	PRI 1
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**LEI 08.1**

Indicate which processes your organisation uses to ensure that fund criteria are not breached

- ☒ Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
- ☒ Systematic
  - ☐ Occasional
- ☐ Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- ☐ Audits of fund holdings are undertaken regularly by internal audit function
- ☐ Other, specify
- ☐ None of the above

**LEI 08.2**

If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

The process would be to establish contact with the company to confirm information, followed by possible divestiture.

**(C) Implementation: Integration of ESG issues****LEI 10**

Voluntary

Descriptive

PRI 1

**LEI 10.1**

Describe how you integrate ESG factors into investment decision making processes.

Caisse des Dépôts pursues an ESG integration policy that covers all its equity investment decisions. Caisse des Dépôts' portfolio managers identify the main strategic ESG issues for each company, depending on its sector and its geographical exposure. They analyse the quantitative and qualitative ESG information relating to these issues obtained from the companies, external research work and/or the ESG ratings delivered by extra-financial rating agencies. This research is included in the internal ratings for the actual or contemplated portfolio companies, and set down in a document specific to each security. It is systematically reviewed at the time of any investment decision and when building the portfolio (42% of assets : ESG risk included in stock total risk measure, affecting target prices and in turn max and min equity weights ) or the benchmark portfolio (58% of assets).

**LEI 11**

Mandatory

Core Assessed

PRI 1

**LEI 11.1**

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

**LEI 11.2** Additional information. [Optional]

This review is performed by internal mainstream portfolio managers, through an in-house ESG scoring for 58% of the assets, or relying mostly on a CSR external rating for the remaining 42% of the assets.

LEI 12	Voluntary	Additional Assessed	PRI 1
--------	-----------	---------------------	-------

**LEI 12.1** Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Company information and/or ratings on ESG are updated regularly
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

**LEI 12.2** Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

LEI 12.3	Additional information.
----------	-------------------------

On LEI 12.1 : ESG analysis is comprehensively done in house for 60% of assets by portfolio managers. 100% of assets are covered by regular ESG ratings updates.

LEI 13	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 1
--------	---	---------------	-------

LEI 13.1	Indicate into which aspects of investment analysis you integrate ESG information.
----------	---

- ☐ (Macro) economic analysis
- ☒ Industry analysis
  - ☐ Systematically
  - ☒ Occasionally
- ☒ Analysis of company strategy and quality of management
  - ☐ Systematically
  - ☒ Occasionally
- ☒ Idea generation
  - ☐ Systematically
  - ☒ Occasionally
- ☒ Portfolio construction
  - ☒ Systematically
  - ☐ Occasionally
- ☒ Fair value/fundamental analysis
  - ☒ Systematically
  - ☐ Occasionally

LEI 13.2	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.
----------	--

- ☒ Adjustments to income forecasts (sales, earnings, cash flows)
- ☒ Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- ☐ Other adjustments to fair value projections, specify
- ☐ Other, specify

LEI 13.3	Additional information.
----------	-------------------------

Integration into fair value/fundamental analysis is achieved for 42% of assets through systematic adjustment to risk measures. For the remaining 58%, it is achieved on a case by case basis through adjustment of income forecasts or risk premiums as well as in the adjusted reference portfolio.

## Outputs and outcomes

LEI 15	Voluntary	Descriptive	PRI 1
--------	-----------	-------------	-------

<b>LEI 15.1</b>	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
-----------------	---

☒ Screening

	Describe any reduction in your starting investment universe or other effects.
--	---

Exclusion of tobacco has marginally reduced the investment universe.

	Specify the percentage reduction
--	----------------------------------

	%
--	---

1

☒ Integration of ESG issues

	Select which of these effects followed your ESG integration:
--	--

- ☐ Reduce or prioritise the investment universe
- ☒ Overweight/underweight at sector level
- ☒ Overweight/underweight at stock level
- ☒ Buy/sell decisions
- ☐ Other, specify
- ☐ None of the above

<b>LEI 15.2</b>	Additional information.
-----------------	-------------------------

ESG ratings are integrated into our model for generation of investment ideas (scope: 58% of equity portfolio)

<b>LEI 16</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
---------------	------------------	----------------------------	--------------

<b>LEI 16.1</b>	Indicate whether your organisation measures how your approach to ESG issues in Listed Equity investments has affected financial and/or ESG performance.
-----------------	---

- ☐ We measure whether our approach to ESG issues impacts funds' financial performance
- ☐ We measure whether our approach to ESG issues impacts funds' risk or volatility
- ☒ We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact	Strategies considered
<b>Funds' ESG performance</b>	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration

☐ None of the above



<b>LEI 16.2</b>	Describe how you are able to determine these outcomes.
-----------------	--

For part of the assets, ESG performance is monitored and some annual improvements have been noted at individual company level, sector level and portfolio level. Financial performance attribution is harder to systematically perform.

<b>LEI 17</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
---------------	------------------	--------------------	--------------

<b>LEI 17.1</b>	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.
-----------------	---

☒ ESG issue 1

	ESG issue and explanation
Controversial issues : identified by a service provider and integrated into our ESG analysis	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment decision or performance
Identification of additional issues to raise with companies and of additional risk perception	

☒ ESG issue 2

ESG issue and explanation		
Governance : Say on pay has been a new issue for general assembly resolutions in France ; extensive diligence have been carried out		
<table border="1"> <tr> <td style="background-color: #cccccc;">ESG incorporation strategy applied</td> </tr> <tr> <td> <input type="checkbox"/> Screening  <input checked="" type="checkbox"/> Integration  <input type="checkbox"/> Combination of ESG incorporation strategies </td> </tr> </table>	ESG incorporation strategy applied	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
ESG incorporation strategy applied		
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies		
<table border="1"> <tr> <td style="background-color: #cccccc;">Impact on investment decision or performance</td> </tr> <tr> <td>Impact on voting at general assemblies, additional topics to be raised when meeting companies</td> </tr> </table>	Impact on investment decision or performance	Impact on voting at general assemblies, additional topics to be raised when meeting companies
Impact on investment decision or performance		
Impact on voting at general assemblies, additional topics to be raised when meeting companies		

☒ ESG issue 3

ESG issue and explanation		
Social : Investigation of issues on local employment and safety in oil industry		
<table border="1"> <tr> <td style="background-color: #cccccc;">ESG incorporation strategy applied</td> </tr> <tr> <td> <input type="checkbox"/> Screening  <input checked="" type="checkbox"/> Integration  <input type="checkbox"/> Combination of ESG incorporation strategies </td> </tr> </table>	ESG incorporation strategy applied	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
ESG incorporation strategy applied		
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies		
<table border="1"> <tr> <td style="background-color: #cccccc;">Impact on investment decision or performance</td> </tr> <tr> <td>Field trip to an E&amp;P site of a major oil company leading to no change in assessment.</td> </tr> </table>	Impact on investment decision or performance	Field trip to an E&P site of a major oil company leading to no change in assessment.
Impact on investment decision or performance		
Field trip to an E&P site of a major oil company leading to no change in assessment.		

☐ ESG issue 4

☐ ESG issue 5

## Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

<b>LEI 18.1</b>	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
-----------------	---

☒ We disclose it publicly

Provide URL

[http://www.caissedesdepots.fr/fileadmin/PDF/rapports\\_annuels/2013/RSE\\_doc\\_complet\\_ENG\\_optimise.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/rapports_annuels/2013/RSE_doc_complet_ENG_optimise.pdf)

**LEI 18.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

☒ Yes

**LEI 18.3**

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- ☒ Broad approach to ESG incorporation
- ☐ Detailed explanation of ESG incorporation strategy used

**LEI 18.4**

Indicate how frequently you typically report this information.

- ☐ Quarterly or more frequently
- ☒ Between quarterly and annually
- ☐ Less frequently than annually
- ☐ Other, specify

☐ No

- ☐ We disclose it to clients and/or beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries

# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Engagement

### Overview

LEA 01	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

**LEA 01.1** Provide a brief overview of your organisation's approach to engagement.

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, and enters into a regular dialogue with the companies in which it is a shareholder. It is assisted in this task by an Expert Governance Committee.

LEA 02	Mandatory	Gateway	PRI 1,2,3
--------	-----------	---------	-----------

**LEA 02.1** Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

### Process

## Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☒ Yes

**LEA 03.2** Describe how you identify and prioritise engagements.

For 60% of portfolio. One or multiple issues are identified through internal ESG analysis by portfolio managers, and communicated through o/o discussions with company management based upon previous discussions, hot topics, controversial issues, etc.

☐ No

LEA 04	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**LEA 04.1** Indicate if you define specific objectives for your engagement activities.

☒ Yes

- ☐ Yes, for all engagement activities
- ☒ Yes, for the majority of engagement activities
- ☐ Yes, for a minority of engagement activities

☐ No

**LEA 04.2** Indicate if you monitor the actions that companies take following your engagements.

☒ Yes

- ☐ Yes, in all cases
- ☒ Yes, in the majority of cases
- ☐ Yes, in the minority of cases

**LEA 04.3** Describe how you monitor and evaluate the progress of your engagement activities.

Portfolio managers follow-up with companies, this monitoring is documented in meeting notes and annual reviews, and integrated in ESG ratings in one of our portfolio modelling tools

☐ No

## General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
--------	-----------	---------------------	---------

**LEA 09.1**

Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 09.2**

Additional information.

For 58% of the portfolio, the portfolio manager is responsible for all engagement activities, therefore insights are directly taken into account in analysis, investment and voting decisions. For the remaining 42%, some governance engagement issues can be delegated internally, thus the information flow is less direct.

**LEA 10**

**Mandatory**

**Gateway/Core Assessed**

**PRI 2**

**LEA 10.1**

Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

**LEA 10.2**

Additional information. [Optional]

For part of the portfolio

## Outputs and outcomes

**LEA 11**

**Mandatory to Report Voluntary to Disclose**

**Core Assessed**

**PRI 2**

**LEA 11.1**

Indicate the number of companies with which your organisation engaged during the reporting year.

	<b>Number of companies engaged</b> (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	40

<b>LEA 11.2</b>	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
-----------------	--

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

<b>LEA 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
---------------	------------------	----------------------------	--------------

<b>LEA 12.1</b>	Indicate if your engagements in the reporting year covered E, S and/or G issues.
-----------------	--

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

<b>LEA 12.2</b>	Provide an estimated breakdown by E, S and/or G issues.
-----------------	---

	Individual / Internal staff engagements
--	---

**100%**

<b>LEA 12.3</b>	Additional information.
-----------------	-------------------------

Percentages greatly vary between sectors and between companies

<b>LEA 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------



<b>LEA 13.1</b>	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
-----------------	--

☐ Yes

☒ No

<b>LEA 13.3</b>	Additional information.
-----------------	-------------------------

We are unable to ensure that observed changes can systematically be attributed to CDC.

<b>LEA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------

<b>LEA 14.1</b>	Provide examples of the engagements that your organisation carried out during the reporting year.
-----------------	---

☒ Add Example 1

Topic or ESG issue	governance
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	1/ shift AGM resolutions on, amongst other things, representations at the boards, say-on pay, and financial authorisations resolutions
Scope and Process	bilateral meetings of portfolio managers with companies to discuss and challenge resolutions prior to AGMs
Outcomes	Improvements on the appointment of female directors, increased transparency on say-on-pay.

☒ Add Example 2

Topic or ESG issue	governance
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	nomination of a CSR officer
Scope and Process	bilateral meetings of portfolio managers with corporate CSR directors
Outcomes	Appointment by the company

☒ Add Example 3

Topic or ESG issue	social
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	ensure security and safety standards applied and contribution to local employment in oil site
Scope and Process	site visits on production facilities
Outcomes	satisfied by answer provided by the company: no modification in valuation of company

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

## Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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<b>LEA 15.1</b>	Indicate whether your organisation proactively discloses information on its engagements.
-----------------	--

- ☐ We disclose it publicly
- ☐ We disclose it to clients and/or beneficiaries only
- ☒ We do not proactively disclose it to the public and/or clients/beneficiaries.

## (Proxy) voting and shareholder resolutions

### Overview

LEA 16	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

<b>LEA 16.1</b>	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
-----------------	--

Caisse des Dépôts bases its governance decisions on its internal General Principles for the governance of listed companies. This publicly available document directs its positions when fulfilling its responsibilities as a shareholder, through voting at General Meetings and in the dialogue that it maintains with listed companies in its portfolio. These Principles take into account various French and international guidelines, such as the AFEP-MEDEF Corporate Governance Code for Listed Companies, the OECD Principles of Corporate Governance, the International Corporate Governance Network (ICGN)'s Global Corporate Governance Principles, and the Principles for Responsible Investment (PRI).

The Caisse des Dépôts voting guide, which is an extension of the General Principles for the governance of listed companies, sets out the technical rules to apply for resolutions submitted to a vote at General Meetings. In practice, all the resolutions are assessed by a dedicated division, in accordance with the voting guide, and communicated to the portfolio managers. The voting recommendations then put forward by the investment teams are approved by a dedicated committee, in accordance with the voting guide. The vote is then cast by mail or in situ at French General Meetings, or by proxy for foreign companies.

Caisse des Dépôts votes at all the shareholder meetings held by companies in which it has an interest, and is required to vote against some resolutions when they turn out to be in contradiction with its governance principles and its voting guide.

### Process

LEA 17	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

<b>LEA 17.1</b>	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
-----------------	---

Approach
----------

- ☒ We use our own research or voting team and make our own voting decisions without the use of service providers.

	Based primarily on
--	--------------------

- ☒ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain

☐ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

☐ We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2	Additional information.[Optional]
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In addition, CDC also uses proxy voting research to complement and compare its own voting analysis with a third party opinion.

LEA 20	Voluntary	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

LEA 20.1	Indicate if your organisation has a securities lending programme.
----------	---

- ☐ Yes
- ☒ No

LEA 21	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
----------	---

- ☒ Yes, in most cases
- ☐ Sometimes, in the following cases:
- ☐ No
- ☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

## Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	---

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------



100

Specify the basis on which this percentage is calculated

- ☒ of the total number of ballot items on which you could have issued instructions
- ☐ of the total number of company meetings at which you could have voted
- ☐ of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
----------	--

- ☒ Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
----------	---

Voting instructions	Breakdown as percentage of votes cast				
For (supporting) management recommendations	<table border="1"> <tr> <td></td><td>%</td></tr> <tr> <td>84</td><td></td></tr> </table>		%	84	
	%				
84					
Against (opposing) management recommendations	<table border="1"> <tr> <td></td><td>%</td></tr> <tr> <td>15</td><td></td></tr> </table>		%	15	
	%				
15					
Abstentions	<table border="1"> <tr> <td></td><td>%</td></tr> <tr> <td>1</td><td></td></tr> </table>		%	1	
	%				
1					

100%

LEA 23.3	For the reporting year, describe your approach towards voting on shareholder resolutions.
----------	---

Shareholder resolutions are reviewed on a case by case basis.

- ☐ No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

**LEA 24.1**

Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

☐ Yes

☒ No

**LEA 25****Voluntary****Descriptive****PRI 2****LEA 25.1**

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

☒ Add Example 1

Topic or ESG issue	governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	1st year of implementation of say on pay in French companies
Scope and Process	engagement + vote in line with voting guidelines
Outcomes	

☒ Add Example 2

Topic or ESG issue	governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Appointment of two different people as Chairman and CEO
Scope and Process	engagement + vote in line with voting guidelines
Outcomes	

☒ Add Example 3

Topic or ESG issue	governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Balancing the need for independence and women representation in director appointment decisions
Scope and Process	engagement + vote in line with voting guidelines
Outcomes	

☒ Add Example 4

Topic or ESG issue	governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Suppress anti-takeover pills
Scope and Process	engagement + vote in line with voting guidelines
Outcomes	

- ☐ Add Example 5  
☐ Add Example 6  
☐ Add Example 7  
☐ Add Example 8  
☐ Add Example 9  
☐ Add Example 10

## Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

**LEA 26.1** Indicate if your organisation proactively discloses information on your voting activities.

- ☒ We disclose it publicly

provide URL

[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/general\\_principles.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/general_principles.pdf)

provide URL

[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/Les-votes-de-la-Caisse-des-Depots-en-Assemblee-Generale-en-2014.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/Les-votes-de-la-Caisse-des-Depots-en-Assemblee-Generale-en-2014.pdf)

**LEA 26.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

☒ Yes

**LEA 26.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- ☐ All voting decisions
- ☐ Some voting decisions
- ☐ Only abstentions and opposing vote decisions
- ☒ Summary of votes only

Indicate what level of explanation you provide

- ☐ Explain all voting decisions
- ☐ Explain some voting decisions
- ☒ Only explain abstentions and votes against management
- ☐ No explanations provided

**LEA 26.4**

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
- ☐ Continuously (soon after votes are cast)
- ☐ Quarterly or more frequently
- ☒ Between quarterly and annually
- ☐ Less frequently than annually
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries



# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

#### Direct - Fixed Income

## PRI disclaimer

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## Overview

FI 01	Mandatory to Report	Voluntary to Disclose	Gateway/Peering	PRI 1
-------	---------------------	-----------------------	-----------------	-------

FI 01.1	Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.
---------	--

	Fixed income – corporate
--	--------------------------

### Strategies

- ☐ Passive
- ☐ Active – quantitative (quant)
- ☒ Active - fundamental and other active strategies

	Percentage of internally managed fixed income - corporate
--	---

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

	Fixed income – government
--	---------------------------

### Strategies

- ☐ Passive
- ☐ Active – quantitative (quant)
- ☒ Active - fundamental and other active strategies

	Percentage of internally managed fixed income - government
--	--

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

## ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 03.1	Provide a brief overview of how you incorporate ESG issues in fixed income investments.
---------	---

	Fixed Income - Corporate
--	--------------------------

For the full fixed-income portfolios, ESG analysis is collected from ESG research provider, included in credit risk analysis documents and made available to portfolio managers. For 26% of the portfolio, an additional in-house ESG scoring (quantitative) and analysis (qualitative) is made by portfolio managers and taken into account for risk allocation.

	Fixed Income - Government
--	---------------------------

The full fixed income portfolio is subject to a negative screening mechanism based on ESG criteria such as money laundering risks and poor adhesion to internationally recognized norms, with a practical impact currently limited to the relatively minor emerging market portfolio. In addition, for 33 % of the portfolio, an additional in-house ESG analysis is made by portfolio managers and taken into account for risk allocation.

## Fixed Income - Corporate

### Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
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FI 04.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.
---------	--

#### ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☒ Screening + Integration strategies

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	<table> <tr> <td></td><td>%</td></tr> <tr> <td>100</td><td></td></tr> </table>		%	100	
	%				
100					

- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☐ No incorporation strategies applied

	Total actively managed fixed income - corporate
--	---

100%

**FI 04.2**

Describe your primary reasons for choosing a particular incorporation strategy.

Well aligned with public identity and active fundamental strategy. Screening enables a comparative assessment of issuers, while integration focuses on idiosyncratic ESG risks.

**FI 04.3**

If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]

step 1 exclusion list, step 2 risk allocation affected by ESG assessment

**FI 05****Voluntary****Additional Assessed****PRI 1****FI 05.1**

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

**Type of ESG information**

☒ Raw ESG company data

Describe who provides this information.

company reports and/or bloomberg

☒ Issuer-related analysis or ratings

Describe who provides this information.

CSR rating agencies

☒ Sector-related analysis or ratings

Describe who provides this information.

CSR rating agencies

☒ Country-related analysis or ratings

Describe who provides this information.

internal rating with input from various country databases ( World bank, OECD, Yale univ)

☐ Screened bond list

☒ ESG issue-specific analysis or ratings

Describe who provides this information.

ongoing research project on material environmental impact

☐ Other, specify

## (A) Implementation: Screening

FI 06	Mandatory	Descriptive	PRI 1
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FI 06.1

Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.

### Type of screening

☒ Negative/exclusionary screening

#### Screened by

☒ Product

☐ Activity

☒ Sector

☐ Country/geographic region

☐ Environmental and social practices and performance

☐ Corporate governance

Description

exclusion of tobacco sector and cluster bombs/ landmines producers

☐ Positive/best-in-class screening

☐ Norms-based screening

FI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Historical and stable exclusion criteria for alignment with the French State's ratification of Oslo and Ottawa treaties and alignment with public good mission. Reviewed annually, no external notifications.

FI 07	Mandatory	Core Assessed	PRI 1
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**FI 07.1**

Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.

- ☐ Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- ☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☐ External research and data used to identify issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☒ Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- ☐ A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

### (C) Implementation: Integration of ESG factors

**FI 10****Voluntary****Descriptive****PRI 1****FI 10.1**

Describe how you integrate ESG issues into investment decision-making processes.

Caisse des Dépôts fixed-income management teams are gradually rolling out an approach aimed at integrating companies' ESG risks in their investment decisions. Their analysis is complemented by the research performed by the Risk and Internal Control Department, which includes counterparties' environmental, social, and governance risk in its research. Portfolio managers must be familiar with this research, and take it into account to the extent that they believe that there is a potential impact on the investment risk and return.

**FI 11****Mandatory****Core Assessed****PRI 1****FI 11.1**

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

#### FI 11.2

#### Additional information. [Optional]

For 27% of the corporate fixed-income portfolio, the management team has drawn up a systematic in house ESG quantitative methodology for analysing corporate issuers. They first determined a weighting for the relative importance of environmental, social and governance issues in each economic sector through an assessment of financial materiality .

For each theme, they selected a number of specific quantitative criteria for each sector, such as :

- emissions of various gases, water and electricity consumption, the total amount of waste, hazardous waste, and recycled waste, etc., compared with revenues or the number of employees;
- change in headcount, the employee mortality rate, and the existence or lack of internal social policies, like fair compensation, equality of opportunity, health and safety, and training policies;
- percentage of independent directors, the percentage of women on boards of directors, the combination or separation of the offices of Chief Executive and Chairman, and the number of audit committees.

They were complemented by additional qualitative criteria on supply chain, relations with customers or suppliers, and governance, provided by a CSR rating agency.

These quantitative and qualitative factors enable to create an ESG sector ranking which is included by every manager in their risk allocation decision.

For the entire portfolio, the credit risk analysis is progressively intergrating ESG into counterparty analysis and investment limits.

FI 12	Voluntary	Descriptive	PRI 1
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**FI 12.1**

Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.

- ☐ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Company information and/or ratings on ESG are updated regularly
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

**FI 12.2**

Describe how ESG information is held and used by your portfolio managers.

- ☐ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

**Fixed income - Government****FI 13****Mandatory****Core Assessed****PRI 1****FI 13.1**

Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

☒ Yes

**FI 13.2**

Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

- ☐ <10%
- ☒ 10-50%
- ☐ 51-90%
- ☐ >90%

**FI 13.3**

Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.



ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

**FI 13.4**

Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]

The Caisse des Dépôts performs a norm-based negative screening, primarily from the standpoint of corruption, money-laundering, the financing of terrorism and interest in human rights, labour, environmental and controversial armament international law. This leads Caisse des Dépôts to draw up country rankings based on white, grey and black lists, the latter meaning exclusion of the issuer from the investment universe. This mechanism covers the full portfolio.

In addition to this systematic analysis, plans to invest in the debt of emerging countries, which are viewed as higher risk from an ESG standpoint, are the subject of more comprehensive ad hoc research, which feeds into the determination of investment limits. Country risk profiles include criteria like political and geopolitical risks, per capita income and inequalities, as well as additional governance indicators.

☐ No

## Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
<b>FI 15.1</b>	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.		

### Fixed Income - Corporate

- ☒ Narrow down or prioritise the investment universe
- ☒ Buy / sell / weight decisions
- ☐ Other, specify

<b>FI 15.1</b>	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.
----------------	--

#### Fixed Income - Government

- ☒ Narrow down or prioritise the investment universe
- ☒ Buy / sell / weight decisions
- ☐ Other, specify

<b>FI 16</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 16.1</b>	Indicate whether your organisation measures how your approach to ESG issues in Fixed Income investments has affected financial and/or ESG performance.
----------------	--

- ☐ We measure whether our approach to ESG issues impacts funds' financial performance
- ☐ We measure whether our approach to ESG issues impacts funds' risk or volatility
- ☒ We measure whether our approach to ESG issues impacts funds' ESG performance

	Fixed Income - Corporate
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Describe the impact on:	Impact	Strategies considered
<b>Funds' ESG performance</b>	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact <input type="radio"/> We do not measure the impact for this asset class	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration

	Fixed Income - Government
--	---------------------------

Describe the impact on:	Impact	Strategies considered
<b>Funds' ESG performance</b>	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input checked="" type="checkbox"/> ESG incorporation (actively managed funds)

- ☐ None of the above

<b>FI 16.2</b>	Describe how you are able to determine these outcomes.
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The ESG performance of the proprietary corporate credit portfolio has been monitored in relation to the ESG performance of its universe and from one year to the next. For government credit, the move is too recent to credibly attribute outcomes to ESG integration.

<b>FI 17</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 17.1</b>	Provide examples of ESG issues that affected your fixed income investment view and/or performance during the reporting year.
----------------	--

☒ ESG issue 1

	Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government	
	ESG issue and explanation
responsible commercial practices from pharmaceuticals companies	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment view or performance
modified risk perception for some issuers, hence the portfolio allocation	

☐ ESG issue 2

☐ ESG issue 3

☐ ESG issue 4

☐ ESG issue 5

## Communication

<b>FI 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>FI 18.1</b>	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.
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☒ We disclose it publicly

	Provide URL
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[http://www.caissedesdepots.fr/fileadmin/PDF/rapports\\_annuels/2013/RSE\\_doc\\_complet\\_ENG\\_optimise.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/rapports_annuels/2013/RSE_doc_complet_ENG_optimise.pdf)

**FI 18.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

☒ Yes**FI 18.3**

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- ☒ Broad approach to ESG incorporation
- ☐ Detailed explanation of ESG incorporation strategy used

**FI 18.4**

Indicate how frequently you typically report this information.

- ☐ Quarterly or more frequently
- ☒ Between quarterly and annually
- ☐ Less frequently than annually
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries

## Engagement in fixed income investments

### Fixed Income - Corporate

**FI 19****Voluntary****Descriptive****PRI 2****FI 19.1**

Indicate if you engage with corporate issuers.

- ☐ Yes
- ☒ No

**FI 19.3**

Additional information.

Dialogue is harder to lead for the fixed income teams who have a limited access to the issuers' management. Some dialogue have occurred this year with relationship to green bonds issuance.

# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

#### Direct – Private Equity

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

PE 02	Mandatory to Report Voluntary to Disclose	Peering	General
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PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.
---------	--

- ☐ a majority stake (>50%)
- ☐ 50% stake
- ☒ a significant minority stake (between 10-50%)
- ☐ a minority stake (<10%)
- ☐ a mix of ownership stakes

PE 04	Mandatory	Core Assessed	PRI 2
-------	-----------	---------------	-------

PE 04.1	Indicate if your organisation's investment guidelines for private equity refer to responsible investment.
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- ☒ Our investment guidelines do refer to responsible investment
- ☐ Our investment guidelines do not refer to responsible investment
- ☐ We do not have investment guidelines

## Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
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PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
---------	--

- ☒ Yes
- ☐ No

PE 08	Voluntary	Descriptive	PRI 1
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<b>PE 08.1</b>	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process.
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- ☒ Internal staff
- ☒ External resources
  - ☒ Environmental advisors
  - ☐ Social advisors
  - ☐ Corporate governance advisors
  - ☐ Regulatory and/or legal advisors
  - ☐ Other, specify type of advisors/roles
- ☐ No use of internal or external advice on ESG issues

<b>PE 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,3</b>
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<b>PE 09.1</b>	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
----------------	--

#### ESG issues

- ☒ Environmental

	List up to three typical examples of environmental issues
--	---

site contamination

- ☒ Social

	List up to three typical examples of social issues
--	--

compliance with labour law

- ☒ Governance

	List up to three typical examples of governance issues
--	--

minority shareholder rights

<b>PE 10</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,3</b>
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<b>PE 10.1</b>	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
----------------	--

- ☒ Raw data from target company
- ☒ Benchmarks against other companies
- ☒ Sector level data/benchmarks
- ☒ Country level data/benchmarks
- ☒ Reporting standards, industry codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. customers and suppliers)
- ☐ Advice from external resources
- ☐ Other, specify
- ☐ We do not track this information

<b>PE 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>PE 12.1</b>	Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.
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- ☒ ESG issues helped identify risks and/or opportunities for value creation
- ☐ ESG issues led to the abandonment of potential investments
- ☐ ESG issues impacted the investment in terms of price offered and/or paid
- ☐ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☒ ESG issues were considered but did not have an impact on the investment selection process
- ☐ Other, specify
- ☐ We do not track this potential impact

### Post-investment (monitoring and active ownership)

<b>PE 13</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>PRI 2</b>
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<b>PE 13.1</b>	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
----------------	---

- ☒ Yes

<b>PE 13.2</b>	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
----------------	---

- ☐ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☒ 10-50% of portfolio companies
- ☐ <10% of portfolio companies

(in terms of total number of portfolio companies)



**PE 13.3**

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

**ESG issues**

- ☐ Environmental
- ☐ Social
- ☐ Governance
- ☒ We do not set and/or monitor against targets
- ☐ No

**PE 13.4**

Additional information. [Optional]

no significant portfolio yet (0.03% of total AUM), hence we are not able to set up KPIs.

**PE 14****Mandatory****Core Assessed****PRI 2****PE 14.1**

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- ☐ Yes
- ☒ No

**PE 14.3**

Additional information. [Optional]

No significant portfolio yet.

**Communication****PE 20****Mandatory****Core Assessed****PRI 6****PE 20.1**

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- ☐ Disclose publicly
- ☒ Disclose to investor clients (LPs)/beneficiaries only

**PE 20.5**

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ☒ ESG information in relation to our pre-investment activities
- ☐ ESG information in relation to our post-investment monitoring and ownership activities
- ☐ Information on our portfolio companies' ESG performance
- ☐ Other, specify

**PE 20.6**

Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.

- ☐ Quarterly or more frequently
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify
- ☐ No proactive disclosure to the public or to clients (LPs)/beneficiaries

**PE 20.8**

Additional information. [Optional]

no significant portfolio yet, but will also disclose information on our portfolio companies' ESG performance onwards

# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

#### Direct - Property

## PRI disclaimer

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## Overview

PR 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 01.1

Provide a breakdown of your organisation's internally managed property investments by equity and debt.

### Property investments instruments

☒ Equity investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10%

PR 01.2

Indicate the level of ownership you typically hold in your property investments.

- ☐ a majority stake (>50%)  
☐ a 50% stake  
☐ a significant minority stake (between 10-50%)  
☐ a limited minority stake (<10%)  
☒ a mix of ownership stakes

☒ Debt investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Debt investments	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10%

### Total 100%

☐ N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 02

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 02.1

Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party property managers appointed by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Managed by tenant(s) with operational control	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input checked="" type="radio"/> < 10% <input type="radio"/> 0%
<b>Total</b>	<b>100%</b>

PR 03	Voluntary	Descriptive	General
PR 03.1	Indicate up to three of your largest property types by AUM.		

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 04	Voluntary	Descriptive	PRI 1-6
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PR 04.1	Provide a brief overview of your organisation's approach to responsible investment in property where you have equity stakes.
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- **Acquisition of new assets**

Caisse des Dépôts prioritises the acquisition of highly energy-efficient buildings that meet new building and insulation standards and of high environmental quality. A particular effort is made to acquire buildings that comply with forecasted strengthening of E&S regulations, especially with respect to greenhouse gas emissions.

The global real-estate investment team focuses on acquiring assets that are well connected to public transportation, and where the rent level can offset the costs of capex aimed at improving the asset's energy efficiency performance. The local investment division has implemented a rating grid to position the prospective investments with regards to its contribution to the public interest, leading to thematic property allocations (social structures, urban renewal...)

- **Portfolio management and monitoring**

Presently the main challenge lies in the renovation of the current portfolio. These requirements are derived from the Grenelle Law, which set a target of reducing energy consumption by at least 38% by 2020. The real estate investment team, with a view on anticipating regulatory changes, began a detailed energy audit of the wholly-owned properties in 2011. The aim of the audit is first to estimate the renovation works that will enable the Grenelle target to be achieved, and second to identify buildings that consume large amounts of energy, which could be sold. This assessment has enabled a long-term building retrofits programme (2020-2030) to be drawn up, depending on usage factors, on natural obsolescence and on energy-efficiency.

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
---------	---

☒ Yes

PR 05.2	Provide a URL if your RPI policy is publicly available. [Optional]
---------	--

[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/charte\\_investissement\\_responsable\\_cdc\\_avril\\_2014.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/charte_investissement_responsable_cdc_avril_2014.pdf)

☐ No

PR 05.3	Additional information. [Optional]
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Some RPI expectations included in umbrella RI Charter

## Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1
-------	-----------	---------	-------

PR 08.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
---------	--

☒ Yes

PR 08.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]
---------	--

Caisse des Dépôts prioritises the acquisition of highly energy-efficient buildings that meet new building and insulation standards and of high environmental quality (as testified, for new buildings, by relevant labels and certifications) . A particular effort is made to acquire buildings that anticipate changes in the regulations, especially in terms of greenhouse gas emissions.

The global real-estate investment team (80% of property AUM) focuses on acquiring assets that are well connected to public transport, and where the rent enables to offset the costs of works aimed at improving their energy efficiency. This policy is divided into several stages:

- The identification of new investment opportunity focuses on labelled or certified assets;
- Environmental, technical and energy due diligence are carried prior to each acquisition;
- The conclusions of this audit are presented at the Investment Committee, and taken into consideration in investment decisions. They specifically enable an estimate to be provided for the capital expenditures that needs to be performed in order to improve the asset's energy efficiency following its acquisition, which is integrated into the investment valuation.

☐ No

PR 09	Voluntary	Descriptive	PRI 1,4
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PR 09.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the property investment selection process.
---------	--

- ☒ Internal staff
  - ☐ Specify role
  - ☐ Specify role
  - ☐ Specify role
- ☒ External resources
  - ☒ Environmental advisors
  - ☒ Social advisors
  - ☐ Corporate governance advisors
  - ☒ Regulatory and/or legal advisors
  - ☐ Other, specify type of advisors/roles
- ☐ No use of internal or external advice on ESG issues

PR 10	Mandatory	Core Assessed	PRI 1,3
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PR 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.
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#### ESG issues

- ☒ Environmental

	List up to three typical examples of environmental issues
--	---

Energy efficiency  
Proximity to public transportation

- ☐ Social
- ☒ Governance

	List up to three typical examples of governance issues
--	--

in structuring the investment (systematic shareholder agreement)

PR 10.2	Additional information. [Optional]
---------	------------------------------------

In addition to ESG integration, CDC has thematic local property allocation: decontamination funds, fund for the retrofit of social tourism assets in France

PR 11	Voluntary	Additional Assessed	PRI 1,3
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<b>PR 11.1</b>	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
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- ☒ Raw data from the target property asset/company
- ☒ Appraisals/audits
- ☐ Benchmarks/ratings against similar property asset
- ☐ Country level data/benchmarks
- ☒ Data aligned with established property reporting standards, industry codes and certifications
- ☐ International initiatives, declarations or standards
- ☐ Data from engagements with stakeholders (e.g. tenants and local community surveys)
- ☒ Information from external advisers
- ☐ Other, specify
- ☐ We do not track this information

<b>PR 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>PR 12.1</b>	Indicate if ESG issues impacted your property investment selection process during the reporting year.
----------------	---

- ☒ ESG issues helped identify risks and/or opportunities for value creation
- ☒ ESG issues led to the abandonment of potential investments
- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☐ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☐ ESG issues were considered but did not have an impact on the investment selection process
- ☐ Other, specify
- ☐ We do not track this potential impact

### Selection, appointment and monitoring third-party property managers

<b>PR 13</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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<b>PR 13.1</b>	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
----------------	--

- ☒ Yes

**PR 13.2**

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- ☒ Selection process of property managers incorporated ESG issues
  - ☒ For all third party property managers
  - ☐ For a majority of property managers
  - ☐ For a minority of property managers
- ☒ Contractual requirements when appointing property managers includes ESG issues
  - ☒ For all third party property managers
  - ☐ For a majority of property managers
  - ☐ For a minority of property managers
- ☒ Monitoring of property managers covers ESG responsibilities and implementation
  - ☐ For all third party property managers
  - ☐ For a majority of property managers
  - ☒ For a minority of property managers

☐ No

## Post-investment (monitoring and active ownership)

### Overview

PR 14

Mandatory

Gateway

PRI 2

**PR 14.1**

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

☒ Yes

**PR 14.2**

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- ☒ We consider ESG issues in property monitoring and management
- ☒ We consider ESG issues in property developments and refurbishments
- ☒ We consider ESG issues in property occupier engagements
- ☐ We consider ESG issues in community engagements related to our properties
- ☐ We consider ESG issues in other post-investment activities, specify

☐ No

## Property monitoring and management

PR 15

Mandatory

Core Assessed

PRI 2,3

<b>PR 15.1</b>	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
----------------	--

- ☐ >90% of property assets  
☒ 51-90% of property assets  
☐ 10-50% of property assets  
☐ <10% of property assets

(in terms of number of property assets)

<b>PR 15.2</b>	Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
----------------	--

#### ESG issues

- ☒ Environmental

	List up to three example targets per issue
--	--

Min. energy efficiency performance

- ☐ Social  
☒ Governance

	List up to three example targets per issue
--	--

shareholder agreement protective of minority rights

- ☐ We do not set and/or monitor against targets

<b>PR 16</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>PR 16.1</b>	Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks
----------------	---

- ☒ Yes

<b>PR 16.2</b>	List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.
----------------	--

- ☒ Add certification scheme, rating and benchmark 1

Specify	HQE, BBC etc
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input checked="" type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets  (in terms of number of property assets)

☐ Add certification scheme, rating and benchmark 2

☐ Add certification scheme, rating and benchmark 3

☐ No

## Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
-------	-----------	---------------	-------

### PR 17.1

Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.

- ☒ >90% of active developments and refurbishments
- ☐ 51-90% of active developments and refurbishments
- ☐ 10-50% of active developments and refurbishments
- ☐ <10% of active developments and refurbishments
- ☐ N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

### PR 17.2

Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- ☒ Minimum environmental site selection requirements
- ☒ Minimum environmental site development requirements
- ☐ Sustainable construction materials
- ☐ Minimum water efficiency requirements
- ☒ Minimum energy efficiency requirements
- ☒ Energy generation from on-site renewable sources
- ☐ Waste management plans at sites
- ☒ Health and safety management systems at sites
- ☒ Construction contractors comply with sustainability guidelines
- ☐ Other, specify

## Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2
-------	-----------	---------------	-------

PR 18.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
---------	---

- ☐ >90% of occupiers
- ☐ 51-90% of occupiers
- ☒ 10-50% of occupiers
- ☐ <10% of occupiers

(in terms of number of occupiers)

PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
---------	---

- ☐ Distribute a sustainability guide to occupiers
- ☐ Organise occupier events focused on increasing sustainability awareness
- ☐ Deliver training on energy and water efficiency
- ☐ Deliver training on waste minimisation
- ☐ Provide feedback on energy and water consumption and/or waste generation
- ☐ Provide feedback on waste generation
- ☐ Carry out occupier satisfaction surveys
- ☒ Other, specify

Green lease tenancy contracts.

PR 19	Voluntary	Additional Assessed	PRI 2
-------	-----------	---------------------	-------

PR 19.1	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.
---------	---

- ☐ >90% of leases or MoUs
- ☐ 51-90% of leases or MoUs
- ☒ 10-50% of leases or MoUs
- ☐ <10% of leases or MoUs
- ☐ 0% of leases or MoUs
- ☐ N/A, no leases or MoUs were signed during the reporting year

(in terms of number of leases or MoUs)

## Outputs and outcomes

PR 21	Voluntary	Additional Assessed	PRI 1,2
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<b>PR 21.1</b>	Indicate if your organisation measures whether your approach to ESG issues in property investments has affected financial and/or ESG performance.
----------------	---

- ☐ We measure whether our approach to ESG issues impacts funds' financial performance
- ☒ We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

- ☐ None of the above

## Communication

<b>PR 23</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>PR 23.1</b>	Indicate if your organisation proactively discloses ESG information on your property investments.
----------------	---

- ☒ Disclose publicly

provide URL

[http://www.caissedesdepots.fr/fileadmin/PDF/rapports\\_annuels/2013/RSE\\_doc\\_complet\\_ENG\\_optimise.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/rapports_annuels/2013/RSE_doc_complet_ENG_optimise.pdf)

<b>PR 23.2</b>	Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.
----------------	---

- ☐ Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- ☐ Other property reporting standards, specify
- ☒ No property specific reporting standards are used

<b>PR 23.3</b>	Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.
----------------	--

- ☒ Yes

<b>PR 23.4</b>	Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.
----------------	--

- ☒ ESG information on how you select property investments
- ☒ ESG information on how you monitor and manage property investments
- ☐ Information on your property investments' ESG performance
- ☐ Other, specify

**PR 23.5**

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

- ☐ Quarterly or more frequently
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify
- ☐ No
- ☐ Disclose to clients/beneficiaries only
- ☐ No proactive disclosure to the public or to clients/beneficiaries

# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

#### Direct - Infrastructure

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.



## Overview

INF 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	General
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### INF 01.1

Provide a breakdown of your organisation's internally managed infrastructure investments by equity and debt.

Infrastructure investment instruments	Percentage of your internally managed infrastructure investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Debt investments	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
<b>Total</b>	<b>100%</b>

### INF 01.2

Indicate the level of ownership you typically hold in your infrastructure investments.

- ☐ a majority stake (>50%)
- ☐ a 50% stake
- ☒ a significant minority stake (between 10-50%)
- ☐ a minority stake (<10%)
- ☐ a mix of ownership stakes
- ☐ N/A, we hold 100% debt investments

INF 02	Mandatory to Report Voluntary to Disclose	Gateway/Peering	General
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### INF 02.1

Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
<b>Total</b>	<b>100%</b>

**INF 02.2**

Additional information. [Optional]

CDC Infrastructure has an active role in the governance (boards and shareholder general assemblies) of almost all its assets.

The operational management of the asset is either performed by the company in which we hold the participation, or by a subcontractor.

INF 03	Voluntary	Descriptive	General
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**INF 03.1**

Indicate up to three of your largest infrastructure sectors by AUM.

Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input checked="" type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<input type="radio"/> Transportation <input checked="" type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

INF 04	Voluntary	Descriptive	PRI 1-6
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INF 04.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
----------	--

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.

Local development project are thematic Investments in infrastructure which are directly dedicated to sustainable development and social cohesion.

INF 05	Mandatory	Core Assessed	PRI 1-6
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<b>INF 05.1</b>	Indicate if your organisation has a responsible investment policy for infrastructure.
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- ☒ Yes  
☐ No

<b>INF 05.3</b>	Additional information. [Optional]
-----------------	------------------------------------

CDC Infrastructure has designed a SRI Charter specific to its activities in the infrastructure investment sector. Infrastructure investment directly made by the public institution or operated under the umbrella RI Charter of the Group.

## Pre-investment (selection)

<b>INF 08</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 1</b>
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<b>INF 08.1</b>	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
-----------------	--

- ☒ Yes

<b>INF 08.2</b>	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection. [Optional]
-----------------	--

For each investment project, CDC Infrastructure's investment teams identify main ESG issues, then analyse them in depth if necessary. Carbon and biodiversity impacts of the investment projects are automatically analysed during the evaluation phase. This analysis is included in the investment files presented to the Investment Committee (pre-selection stage) and to the board for investment decision.

- ☐ No

<b>INF 09</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1,4</b>
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<b>INF 09.1</b>	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.
-----------------	--

- ☒ Internal staff
- ☒ Specify role  
Analysts
  - ☒ Specify role  
Investment managers
  - ☒ Specify role  
Compliance officers

- ☒ External resources
- ☐ Environmental advisors
  - ☐ Social advisors
  - ☐ Corporate governance advisors
  - ☐ Regulatory and/or legal advisors
  - ☐ Other, specify type of advisors/roles
- ☐ No use of internal or external advice on ESG issues

<b>INF 09.2</b>	Additional information.
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External resources used for part of the portfolio.

<b>INF 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,3</b>
---------------	------------------	----------------------	----------------

<b>INF 10.1</b>	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
-----------------	--

#### ESG issues

- ☒ Environmental

	List up to three typical examples of environmental issues
--	---

Greenhouse gas emissions

Low environmental impact construction

- ☒ Social

	List up to three typical examples of social issues
--	--

Impact on employment in France (job creations)

impact on the opening up of rural areas

- ☒ Governance

	List up to three typical examples of governance issues
--	--

minority shareholder rights

<b>INF 11</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,3</b>
---------------	------------------	----------------------------	----------------

<b>INF 11.1</b>	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.
-----------------	--

- ☒ Raw data from the target infrastructure asset/company
- ☒ Benchmarks/ratings against similar infrastructure asset
- ☒ Sector level data/benchmarks
- ☒ Country level data/benchmarks
- ☒ Reporting standards, infrastructure sector codes and certifications
- ☐ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. contractors and suppliers)
- ☒ Advice from external sources
- ☐ Other, specify
- ☐ We do not track this information

<b>INF 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>INF 12.1</b>	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
-----------------	---

- ☒ ESG issues helped identify risks and/or opportunities for value creation
- ☒ ESG issues led to the abandonment of potential investments
- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☐ ESG issues were considered but did not have an impact on the investment selection process
- ☐ Other, specify
- ☐ We do not track this potential impact

### Selection, appointment and monitoring of third-party operators

<b>INF 13</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
---------------	------------------	----------------------	--------------

<b>INF 13.1</b>	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
-----------------	--

- ☒ Yes

**INF 13.2**

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- ☒ Selection process of third-party operators incorporates ESG issues
  - ☐ For all third-party operators
  - ☒ For a majority of third-party operators
  - ☐ For a minority of third-party operators
- ☒ Contractual requirements when appointing third-party operators includes ESG issues
  - ☐ For all third-party operators
  - ☒ For a majority of third-party operators
  - ☐ For a minority of third-party operators
- ☒ Monitoring of third-party operators covers ESG responsibilities and implementation
  - ☐ For all third-party operators
  - ☒ For a majority of third-party operators
  - ☐ For a minority of third-party operators

**INF 13.3**

Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

CDC Infrastructure encourages third-party operators to implement ESG best practices and regularly monitors their achievements through reportings. To be selected, third-party operators have to disclose information about their ESG policy.

☐ No

## Post-investment (monitoring and active ownership)

### Overview

**INF 14****Mandatory****Gateway****PRI 2****INF 14.1**

Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.

☒ Yes

**INF 14.2**

Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- ☒ We consider ESG issues in the monitoring and operation of infrastructure
- ☒ We consider ESG issues in infrastructure maintenance
- ☐ We consider ESG issues in stakeholder engagements related to our infrastructure
- ☐ We consider ESG issues in other post-investment activities, specify

**INF 14.3**

Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

CDC Infrastructure regularly monitors ESG issues that had been made during the investment phase through its participation in the boards. ESG issues are also monitored through board meetings for local development project.

☐ No

**INF 14.4**

Additional information. [Optional]

Scope for post investment ESG monitoring: large infrastructure (CDC Infrastructure)

## Infrastructure monitoring and operations

**INF 15****Mandatory****Core Assessed****PRI 2****INF 15.1**

Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.

- ☐ >90% of infrastructure assets
- ☒ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

**INF 15.2**

Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

☒ Environmental

List up to three example targets per issue

Reduction of carbon footprint,  
reduction of local pollution

☒ Social

List up to three example targets per issue

Reduction of work-related accidents

☒ Governance

List up to three example targets per issue

implementation of a shareholder agreement protecting minority shareholders for public-private SMEs

☐ We do not set and/or monitor against targets



INF 16	Mandatory	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

INF 16.1	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
----------	---

☒ Yes

INF 16.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
----------	--

- ☐ >90% of infrastructure investees
- ☒ 51-90% of infrastructure investees
- ☐ 10-50% of infrastructure investees
- ☐ <10% of infrastructure investees
- ☐ 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 16.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
----------	---

CDC Infrastructure regularly monitors ESG issues that had been made during the investment phase, evaluates the results of the action plans and gets them readjusted (through its participation in the boards). CDC Infrastructure encourages its investees into creating ESG-dedicated management committees.

☐ No

INF 17	Voluntary	Descriptive	PRI 2,3
--------	-----------	-------------	---------

INF 17.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
----------	--

#### Type of Reporting

☒ Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency
-----------------------------

- ☒ Quarterly or more frequent
  - ☐ Semi annually
  - ☐ Annually
  - ☐ Every two years or less
  - ☐ Ad-hoc, specify
- ☒ Standalone reports highlighting targets and/or KPIs covering ESG issues

	Typical reporting frequency
--	-----------------------------

- ☐ Quarterly or more frequent
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less
- ☐ Ad-hoc, specify
- ☐ Other, specify
- ☐ No reporting on ESG issues requested and/or provided by infrastructure investees

<b>INF 17.2</b>	Additional information.
-----------------	-------------------------

scope : CDC Infrastructure ( 75% of global infrastructure portfolio)

The evaluation of GHG emissions is subjected to a specific reporting.

## Infrastructure maintenance

<b>INF 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	----------------------	--------------

<b>INF 18.1</b>	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
-----------------	--

- ☒ >90% of active maintenance projects
- ☐ 51-90% of active maintenance projects
- ☐ 10-50% of active maintenance projects
- ☐ <10% of active maintenance projects
- ☐ N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

<b>INF 18.2</b>	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
-----------------	---

Investee companies take into account ESG in their activities (safety, local pollution mostly).

## Outputs and outcomes

<b>INF 20</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
---------------	------------------	----------------------------	----------------

<b>INF 20.1</b>	Indicate if your organisation measures whether your approach to ESG issues in Infrastructure investments has affected financial and/or ESG performance.
-----------------	---

- ☐ We measure whether our approach to ESG issues impacts funds' financial performance
- ☒ We measure whether our approach to ESG issues impacts funds' ESG performance

<b>Describe the impact on:</b>	<b>Impact</b>
<b>Funds' ESG performance</b>	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

☐ None of the above

<b>INF 20.2</b>	Describe how you are able to determine these outcomes.
-----------------	--

Portfolio carbon footprinting

<b>INF 21</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1,3</b>
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<b>INF 21.1</b>	Provide examples of ESG issues that affected your infrastructure investments during the reporting year.
-----------------	---

☒ Add Example 1

ESG issue	Endangered species on construction site
Types of infrastructure affected	Greenfield / Transportation / Motorway
Impact (or potential impact) on investment	Refusal from the European Commission, public authorities are postponing the publication of the public tender offer, thus delaying the investment project.
Activities undertaken to influence the investment and the outcomes	Different solutions are under consideration: redesigning the route of the motorway, relocating impacted endangered species, etc.

- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5

## Communication

<b>INF 22</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**INF 22.1**

Indicate if your organisation proactively discloses ESG information on your infrastructure investments.

- ☐ Disclose publicly
- ☒ Disclose to clients/beneficiaries only

**INF 22.5**

Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.

- ☐ ESG information on how you select infrastructure investments
- ☒ ESG information on how you monitor and manage infrastructure investments
- ☒ Information on your infrastructure investments' ESG performance
- ☐ Other; specify

**INF 22.6**

Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.

- ☐ Quarterly or more frequently
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc; specify

**INF 22.7**

Describe the ESG information and how your organisation proactively discloses it to your clients/beneficiaries. [Optional]

CDC Infrastructure does not publicly and directly discloses ESG information on its infrastructure investments, these information are provided to its shareholder Caisse des Dépôts and include a portfolio carbon footprint analysis. Some information is then proactively disclosed by Caisse des Dépôts in our CSR and Annual reports. Each major asset owned also directly reports on ESG issues publicly.

- ☐ No proactive disclosure to the public or to clients/beneficiaries