




| Type of engagement                     | Reason for interaction  |
|--|---|
| Individual/ internal staff engagements | <input type="checkbox"/> To support investment decisionmaking in ESG issues<br><input type="checkbox"/> To influence corporate transition to a company meeting ESG issues<br><input type="checkbox"/> To engage investor ESG advisors<br><input type="checkbox"/> Other - specify |
| Collaborative engagements              | <input type="checkbox"/> To support investment decisionmaking in ESG issues<br><input type="checkbox"/> To influence corporate transition to a company meeting ESG issues<br><input type="checkbox"/> To engage investor ESG advisors<br><input type="checkbox"/> Other - specify |
| Service provider engagements           | <input type="checkbox"/> To support investment decisionmaking in ESG issues<br><input type="checkbox"/> To influence corporate transition to a company meeting ESG issues<br><input type="checkbox"/> To engage investor ESG advisors<br><input type="checkbox"/> Other - specify |

# RI TRANSPARENCY REPORT

## 2014/15

Fonds de réserve pour les retraites - FRR

## 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                 | ✓      | Public     |           |   |   |   |   |   | ✓       |
| 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 | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| 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                              | -      | n/a        |           |   |   |   |   |   | ✓       |
| 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                 | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SAM 05   | ESG incorporation strategies  | ✓      | Public     | ✓         | ✓ |   |   |   |   |         |
| SAM 06   | Selection processes (listed assets)                                       | ✓      | Public     | ✓         |   |   |   |   |   | ✓       |
| SAM 07   | Appointment considerations (listed assets)                                | ✓      | Public     |           |   |   | ✓ |   |   |         |
| SAM 08   | Monitoring processes (listed assets)                                      | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SAM 09   | Percentage of (proxy) votes cast  | ✓      | Public     |           | ✓ |   |   |   |   |         |
| SAM 10   | Selection processes (non-listed assets)                                   | 🔒      | n/a        | ✓         |   |   |   |   |   | ✓       |
| SAM 11   | Appointment considerations (non-listed assets)                            | 🔒      | n/a        |           |   |   | ✓ |   |   |         |
| SAM 12   | Monitoring processes (non-listed assets)                                  | 🔒      | n/a        | ✓         |   |   |   |   |   | ✓       |
| 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 | ✓      | Public     |           | ✓ |   |   |   |   |         |
| SAM 16   | Disclosure of RI considerations   | ✓      | 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               | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 06                                  | Objectives for engagement activities   | ✓      | Public     |           | ✓ |   |   |   |   |         |
| 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                                    | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 17                                  | Typical approach to (proxy) voting decisions                                 | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 18                                  | Percentage of voting recommendations reviewed                                | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 19                                  | Confirmation of votes  | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 20                                  | Securities lending programme   | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 21                                  | Informing companies of the rationale of abstaining/voting against management | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 22                                  | Percentage of (proxy) votes cast   | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 23                                  | Proportion of ballot items that were for/against/abstentions                 | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 24                                  | Shareholder resolutions  | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 25                                  | Examples of (proxy) voting activities  | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 26                                  | Disclosing voting activities   | 🔒      | n/a        |           | ✓ |   |   |   | ✓ |         |

# Fonds de réserve pour les retraites - FRR

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01

Mandatory

Gateway/Peering

General

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 01.2

Additional information. [Optional]

The FRR is a public administrative institution under the supervision of the French government created by law in 2001. Governed by a Supervisory Board and an Executive Board, its mission is to delegate the management of its assets to asset managers in order to build up reserves to contribute to the long-term sustainability of the pension system.

OO 02

Mandatory

Peering

General

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

47

OO 03

Mandatory

Descriptive

General



OO 03.1

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

Yes

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     |           | 37       | 215      | 120       | 237      |
| Currency      | EUR       |          |          |           |          |
| Assets in USD |           | 48       | 807      | 301       | 791      |

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 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             | 0                      | 29.65                  |
| Fixed income – corporate  | 0                      | 27.22                  |
| Fixed income – government | 0                      | 29.78                  |
| Fixed income – other      | 0                      | 0                      |
| Private debt              | 0                      | 0.53                   |
| Private equity            | 0                      | 1.63                   |

|                    |      |      |
|--------------------|------|------|
| Property           | 0    | 0    |
| Infrastructure     | 0    | 0.08 |
| Commodities        | 0    | 0    |
| Hedge funds        | 0    | 0    |
| Forestry           | 0    | 0    |
| Farmland           | 0    | 0    |
| Inclusive finance  | 0    | 0    |
| Cash               | 8.72 | 2.39 |
| Other (1), specify | 0    | 0    |
| Other (2), specify | 0    | 0    |

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

|         |   |
|---------|---|
| OO 07.2 | Indicate the proportion of your externally managed assets in fund-of-funds. |
|---------|---|

|               |  |
|---------------|--|
|               | % of externally managed assets   |
| Fund-of-funds | <input checked="" type="radio"/> 0%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><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%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input checked="" type="radio"/> >50 % |
| Emerging, Frontier and Other Markets | <input type="radio"/> 0%<br><input type="radio"/> <10%<br><input checked="" type="radio"/> 10-50%<br><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.

The pensions reforms introduced in 2010 significantly changed the FRR's investment objectives.

Compared to previous liability assumptions, the FRR's investment horizon is now shorter whilst remaining sufficiently long to permit the implementation of its Responsible Investment Strategy.

### Gateway asset class implementation indicators

|       |           |         |         |
|-------|-----------|---------|---------|
| OO 10 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- 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 11 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

**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.

- Cash
- None of the above

**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.

- Fixed income – corporate
- Fixed income – government
- Private debt
- Private equity
- Infrastructure
- Cash
- 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 active ownership |
|--|---|

- Engagements

**RI implementation via external managers**

- Listed Equities
- Fixed Income - Corporate
- Fixed Income - Government
- Private Debt
- Private Equity
- Infrastructure
- Cash

**Closing module**

- Closing module

# Fonds de réserve pour les retraites - FRR

## Reported Information

## Public version

## Overarching Approach

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## 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]

Since 2003, the Supervisory Board has demanded a firm commitment from the Fonds de Réserve pour les Retraites in the area of responsible investment. As a public investor, and vector for intergenerational solidarity, the FRR wishes to set an example by factoring Environmental, Social and Governance (ESG) principles into its asset management practices.

The FRR has therefore gradually laid the foundations for socially responsible criteria to be integrated, across its entire portfolio, into the selection process for its asset managers and the securities in which they invest. It has also introduced a global proxy voting policy since 2005. In addition, since April 2006, the FRR is committed to applying the UN-sponsored Principles for Responsible Investment (PRI).

FRR have four strategic priorities :

- Priority 1 : Integrating ESG factors into asset management
- Priority 2 : Conducting social responsibility
- Priority 3 : Exercise of the FRR's voting rights
- Priority 4 : Contribution to research on Responsible Investment and support for international initiatives

|       |           |               |       |
|-------|-----------|---------------|-------|
| 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.fondsdereserve.fr/documents/SRI-Strategy-2013-2017.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   |
|-------------------------------------|---|
| Proxy voting guidelines             | <a href="http://www.fondsdereserve.fr/documents/Proxy-voting-guidelines-February_2011.pdf">http://www.fondsdereserve.fr/documents/Proxy-voting-guidelines-February_2011.pdf</a> |
| Exclusion list - Annual Report 2013 | <a href="http://www.fondsdereserve.fr/documents/FRR-RA2013-GB.pdf">http://www.fondsdereserve.fr/documents/FRR-RA2013-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<br><input checked="" type="checkbox"/> (Proxy) voting policy<br><input type="checkbox"/> Engagement/active ownership policy<br><input checked="" type="checkbox"/> Specific guidelines on corporate governance<br><input checked="" type="checkbox"/> Specific guidelines on environmental issues<br><input checked="" type="checkbox"/> Specific guidelines on social issues<br><input type="checkbox"/> Asset class-specific guidelines<br><input checked="" type="checkbox"/> Screening/exclusion policy<br><input type="checkbox"/> Other, specify<br><input type="checkbox"/> Other, specify | <input checked="" type="radio"/> Applicable policies cover all AUM<br><input type="radio"/> Applicable policies cover a majority of AUM<br><input type="radio"/> Applicable policies cover a minority of AUM |



|         |   |
|---------|---|
| OA 03.2 | Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional] |
|---------|---|

FRR dialogues with companies through its asset managers and collaborative initiatives. The Responsible Investment Committee established in 2008, relies on analysis provided by the FRR, asset managers and collaborative initiatives leaders to decide what action to take in specific cases.

|       |           |               |         |
|-------|-----------|---------------|---------|
| 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] |
|---------|--|

Consistent with its stated purpose and in light of the size of funds it delegates to external management, the FRR has set up its management structure and governance in order to ensure :

- \* Independence: This spirit is reflected in the Fund's status.
- \* Transparency: Due to the nature of the Fund's resources, its strategy and financial statements, the FRR decided to disclose to the public at regular intervals. The process of awarding management mandates for the Fund's assets is conducted in compliance with the french procurement code.
- \* Close involvement of labour and management stakeholders and legislators in the operation of the FRR, via its Supervisory Board.

No

|         |                                    |
|---------|------------------------------------|
| OA 04.3 | Additional information. [Optional] |
|---------|------------------------------------|

Please find the codes of conduct and the internal rules& procedures of the FRR at the following addresses :

<http://www.fondsdereserve.fr/documents/deontologie.pdf>

[http://www.fondsdereserve.fr/documents/principes\\_deontologiques\\_janvier\\_2013.pdf](http://www.fondsdereserve.fr/documents/principes_deontologiques_janvier_2013.pdf)

[http://www.fondsdereserve.fr/documents/Reglement\\_interieur\\_consolide\\_aout\\_2011.pdf](http://www.fondsdereserve.fr/documents/Reglement_interieur_consolide_aout_2011.pdf)

## 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                    | Decarbonize the portfolio  |
| Key performance indicators     | CO2 emissions and reserves   |
| Describe the progress achieved | 1.1 billion € invested on low carbon indexes. Emission reduction 57%, Reserve reduction 50%. |

- Add responsible investment objective 2
- Add responsible investment objective 3

**OA 06.2**

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 | Continue the decarbonization of the portfolio |
| Key performance indicators              | CO2 emissions and reserves                    |

- Add responsible investment objective 2 for the next reporting year

|   |   |
|---|---|
| Objective 2 for the next reporting year | Enhance companies behaviour on ESG issues |
| Key performance indicators              | Number of companies engaged               |

Add responsible investment objective 3 for the next reporting year

## Governance and human resources

| OA 07 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|
|-------|-----------|-------------|---------|

**OA 07.1** Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

The FRR is a public institution under the supervision of the French government governed by an Executive Board and a Supervisory Board.

ESG monitoring falls, in particular, within the remit of the Responsible Investment Committee established in 2008, on which sit the Chairman of the Supervisory Board, a member of the representing employee trade unions, a member of the representing employer trade unions and two external qualified persons. The Responsible Investment Committee relies on regular analysis provided by specialist agencies and on proposals of the Executive Board to assess and decides what action to take.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

| OA 08 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|
|-------|-----------|-----------------------|---------|

**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.

### 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  
External AM, Legal, Operations & Risks

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- 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
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

|                |   |
|----------------|---|
| <b>OA 08.2</b> | Indicate the number of dedicated responsible investment staff your organisation has. [Optional] |
|                | Number  |

1

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

A special committee composed of every department of the FRR is involved in Responsible Investment decisions.

|              |           |                     |         |
|--------------|-----------|---------------------|---------|
| <b>OA 09</b> | Voluntary | Additional Assessed | General |
|--------------|-----------|---------------------|---------|

|                |   |
|----------------|---|
| <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

|                |   |
|----------------|---|
| <b>OA 09.2</b> | Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment. |
|----------------|---|

- Auditions of experts
- Participations to conferences

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**

**External AM, Legal, Operations & Risks**

- 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

**Investment analysts**

- 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

**Promoting responsible investment**

|              |                  |                      |                |
|--------------|------------------|----------------------|----------------|
| <b>OA 10</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 4,5</b> |
|--------------|------------------|----------------------|----------------|

|                |   |
|----------------|---|
| <b>OA 10.1</b> | 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

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

FRR launched the engagement "**Addressing social issues in textile supply chains**" with a group of asset managers and asset owners. The objective is to improve the textile industry' supply chain management, particularly regarding social issues.

- 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

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

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)

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

- Basic
- Moderate
- Advanced
- 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

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

The ICGN is governed by the Board of Governors whose role is to manage and control the affairs of the ICGN. This includes setting and reviewing the company strategy, monitoring management and being accountable to the ICGN membership.

In June 2014, Anne-Marie Jourdan, Chief Legal Officer of the FRR, was appointed as a member of the Board of Governors of the ICGN.

- 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
- 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
- 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
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

|       |           |               |       |
|-------|-----------|---------------|-------|
| OA 11 | Mandatory | Core Assessed | PRI 4 |
|-------|-----------|---------------|-------|

**OA 11.1** 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

No

**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

## 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
- No



|                |                         |
|----------------|-------------------------|
| <b>OA 13.3</b> | Additional information. |
|----------------|-------------------------|

Global warming has been on the agenda of the FRR for a long time. It has been the subject of a comprehensive study in 2009 on "How should the environment be factored into FRR's investment policy?".

The pensions reforms introduced in 2010 significantly changed the FRR's investment objectives.

Compared to previous liability assumptions, the FRR's investment horizon is now shorter whilst remaining sufficiently long to permit the implementation of its Responsible Investment Strategy.

Due to this shorter horizon, FRR decided to implement its responsible strategy at asset management level better than at the allocation.

|              |           |             |       |
|--------------|-----------|-------------|-------|
| <b>OA 14</b> | Voluntary | Descriptive | PRI 1 |
|--------------|-----------|-------------|-------|

|                |   |
|----------------|---|
| <b>OA 14.1</b> | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas. |
|----------------|---|

Yes

|                |  |
|----------------|--|
| <b>OA 14.2</b> | Indicate the percentage of your total AUM invested in environmental and social themed areas. |
|----------------|--|

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

2.7

|                |  |
|----------------|--|
| <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 debt
- Private equity
- Infrastructure
- Cash
- Green buildings
- Sustainable forestry
- Sustainable agriculture

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

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private debt
- Private equity
- Infrastructure
- Cash
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water

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

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private debt
- Private equity
- Infrastructure
- Cash
- Other area, specify

No

## Assurance of responses

| OA 19 | Voluntary | Additional Assessed | General |
|-------|-----------|---------------------|---------|
|-------|-----------|---------------------|---------|

|                |   |
|----------------|---|
| <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

In 2014, FRR assessed its portfolio regarding extra-financial risks in collaboration with EIRIS and its carbon footprint (emissions & reserves) with TRUCOST.

**OA 19.3**

Describe the steps you have taken to review, validate and/or assure the content of your reported information.

FRR decided to assess its portfolio in light of extra-financial risks and carbon footprint by third parties.

No

# Fonds de réserve pour les retraites - FRR

## 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

|               |                  |                    |                |
|---------------|------------------|--------------------|----------------|
| <b>SAM 01</b> | <b>Voluntary</b> | <b>Descriptive</b> | <b>PRI 1-6</b> |
|---------------|------------------|--------------------|----------------|

**SAM 01.1** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

The FRR includes responsible investment considerations in its investment manager selection, appointment and monitoring processes by :

- assessing ESG analysis capacities and processes that include ESG considerations.
- taking into account adhesions to collaborative organisations or initiatives that promote responsible investment.
- evaluating the voting process.
- verifying the existence of a CSR report.
- asking for ESG reports and discussing ESG issues during investment committees.

|               |                  |                      |              |
|---------------|------------------|----------------------|--------------|
| <b>SAM 02</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 4</b> |
|---------------|------------------|----------------------|--------------|

**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

|               |                  |                |                |
|---------------|------------------|----------------|----------------|
| <b>SAM 03</b> | <b>Mandatory</b> | <b>Gateway</b> | <b>General</b> |
|---------------|------------------|----------------|----------------|

**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 checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Fixed income - corporate | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

**SAM 03.2** Additional information. [Optional]

The FRR includes responsible investment considerations in its investment manager selection, appointment and monitoring processes by :

- assessing ESG analysis capacities and processes that include ESG considerations.
- taking into account adhesions to collaborative organisations or initiatives that promote responsible investment.
- evaluating the voting process.

- verifying the existence of a CSR report.
- asking for ESG reports and discussing ESG issues during investment committees.

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

### Overview

SAM 04

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

SAM 04.1

Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.

Listed equity (LE)

| Type of strategy                      | As % of externally managed listed equity  |
|---------------------------------------|---|
| Passive                               | <input type="radio"/> 0%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input checked="" type="radio"/> >50% |
| Active - quantitative (quant)         | <input type="radio"/> 0%<br><input checked="" type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input type="radio"/> >50% |
| Active - fundamental and other active | <input type="radio"/> 0%<br><input type="radio"/> <10%<br><input checked="" type="radio"/> 10-50%<br><input type="radio"/> >50% |

Fixed income - corporate (FIC)

| Type of strategy                      | As % of externally managed corporate fixed income   |
|---------------------------------------|---|
| Passive                               | <input type="radio"/> 0%<br><input checked="" type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input type="radio"/> >50% |
| Active - quantitative (quant)         | <input type="radio"/> 0%<br><input type="radio"/> <10%<br><input checked="" type="radio"/> 10-50%<br><input type="radio"/> >50% |
| Active - fundamental and other active | <input type="radio"/> 0%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input checked="" type="radio"/> >50% |

|        |           |         |         |
|--------|-----------|---------|---------|
| 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                                  | FIC                                 |  |
|------------------------------|-------------------------------------|-------------------------------------|--|
| Screening                    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Thematic                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| Integration                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| None of the above            | <input type="checkbox"/>            | <input type="checkbox"/>            |  |

Passive investment strategies

| Passive investment strategies | LE                                  | FIC                                 |  |
|-------------------------------|-------------------------------------|-------------------------------------|--|
| Screening                     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Thematic                      | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| Integration                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| None of the above             | <input type="checkbox"/>            | <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                                  | FIC                                 |
|--|-------------------------------------|-------------------------------------|
| We engage directly or via service providers on our externally managed assets | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| We require our external managers to engage on our behalf                     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| None of the above  | <input type="checkbox"/>            | <input type="checkbox"/>            |

**SAM 05.3** Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

|  | LE                                  |
|--|-------------------------------------|
| 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**

**SAM 06** **Mandatory** **Core Assessed** **PRI 1-6**

**SAM 06.1** Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:

General



|   | LE                                  | FIC                                 |  |
|---|-------------------------------------|-------------------------------------|--|
| Review the manager's responsible investment policies  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Discuss managers' governance and management of responsible investment activities                            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Meet staff with responsible investment responsibilities to assess their skills and competence               | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Discuss minimum responsible investment expectations that managers must meet                                 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Discuss the role managers have played in collaborative initiatives  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| Ask whether the organisation is a signatory to the PRI and/or other relevant organisations                  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Discuss the type of ESG reporting you expect  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Assign specific weighting to ESG factors in your manager evaluation   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |  |
| Other general aspects in your selection process, specify  | <input type="checkbox"/>            | <input type="checkbox"/>            |  |
| None of the above   | <input type="checkbox"/>            | <input type="checkbox"/>            |  |

ESG incorporation

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

### Engagements

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

## Appointment

|               |           |                     |              |
|---------------|-----------|---------------------|--------------|
| <b>SAM 07</b> | Voluntary | Additional Assessed | <b>PRI 4</b> |
|---------------|-----------|---------------------|--------------|

|                 |  |
|-----------------|--|
| <b>SAM 07.1</b> | When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in investment management agreements/contracts for your listed assets: |
|-----------------|--|

|  |         |
|--|---------|
|  | General |
|--|---------|

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

|  |                   |
|--|-------------------|
|  | ESG incorporation |
|--|-------------------|

|  | LE                                  | FIC                      |  |
|--|-------------------------------------|--------------------------|--|
| Specific requirements relating to the incorporation of ESG issues into investment decision-making  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |  |
| Other RI considerations relating to ESG incorporation in investment management agreements, specify | <input type="checkbox"/>            | <input type="checkbox"/> |  |
| None of the above  | <input type="checkbox"/>            | <input type="checkbox"/> |  |

Engagement

|   | LE                       | FIC                      |
|---|--------------------------|--------------------------|
| Specific requirements relating to engagement  | <input type="checkbox"/> | <input type="checkbox"/> |
| Other RI considerations relating to engagement in investment management agreements, specify | <input type="checkbox"/> | <input type="checkbox"/> |
| None of the above   | <input type="checkbox"/> | <input type="checkbox"/> |

(Proxy) voting

|   | LE                                  |
|---|-------------------------------------|
| Specific requirements relating to (proxy) voting  | <input checked="" type="checkbox"/> |
| Other RI considerations relating to (proxy) voting in investment management agreements, specify | <input type="checkbox"/>            |
| None of the above   | <input type="checkbox"/>            |

Reporting

|  | LE                                  | FIC                      |  |
|--|-------------------------------------|--------------------------|--|
| Reporting on the agreed responsible investment activities                                  | <input type="checkbox"/>            | <input type="checkbox"/> |  |
| Reporting on the ESG characteristics of the portfolio                                      | <input checked="" type="checkbox"/> | <input type="checkbox"/> |  |
| Reporting on the impact of ESG issues on financial performance                             | <input type="checkbox"/>            | <input type="checkbox"/> |  |
| Other RI considerations relating to reporting in investment management agreements, specify | <input type="checkbox"/>            | <input type="checkbox"/> |  |
| None of the above  | <input type="checkbox"/>            | <input type="checkbox"/> |  |

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

The FRR asks its asset managers to provide a reporting on proxy voting (none of the above "Reporting")  
 The FRR provides an exclusion list to its asset managers.

## Monitoring

SAM 08

Mandatory

Core Assessed

PRI 1

SAM 08.1

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

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

ESG incorporation

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

Engagements

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

(Proxy) voting

|   |                                     |
|---|-------------------------------------|
|   | <b>LE</b>                           |
| 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> |
|---------------|------------------|----------------------|--------------|

**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

Votes cast (to the nearest 5%)

%

100

Specify the basis on which this percentage is calculated

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

## Outputs and outcomes

|               |  |                    |                |
|---------------|--|--------------------|----------------|
| <b>SAM 14</b> | <b>Mandatory to Report Voluntary to Disclose</b> | <b>Descriptive</b> | <b>PRI 1-6</b> |
|---------------|--|--------------------|----------------|

**SAM 14.1** Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.



97

|               |                  |                    |              |
|---------------|------------------|--------------------|--------------|
| <b>SAM 15</b> | <b>Voluntary</b> | <b>Descriptive</b> | <b>PRI 2</b> |
|---------------|------------------|--------------------|--------------|

|                 |   |
|-----------------|---|
| <b>SAM 15.1</b> | Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year. |
|-----------------|---|

Add Example 1

|                   |  |
|-------------------|--|
| Topic or issue    | Adhesions to collaborative organisations or initiatives that promote responsible investment.   |
| Conducted by      | <input checked="" type="checkbox"/> Internal staff   |
| Asset class       | <input checked="" type="checkbox"/> All asset classes<br><input type="checkbox"/> Listed Equity<br><input type="checkbox"/> Fixed income – corporate bonds |
| Scope and process | Response : Yes/no<br>If Yes, bonus point at selection level.   |
| Outcomes          | Most of the FRR candidates are engaged.  |

Add Example 2

|                   |  |
|-------------------|--|
| Topic or issue    | ESG analysis capacities and processes that include ESG considerations.   |
| Conducted by      | <input checked="" type="checkbox"/> Internal staff   |
| Asset class       | <input checked="" type="checkbox"/> All asset classes<br><input type="checkbox"/> Listed Equity<br><input type="checkbox"/> Fixed income – corporate bonds |
| Scope and process | Do the asset manager have ESG capacities (number of dedicated specialists ...), ESG processes ?  |
| Outcomes          | Most of the FRR candidates have an ESG dedicated team.   |

Add Example 3



|                   |  |
|-------------------|--|
| Topic or issue    | Vote   |
| Conducted by      | <input checked="" type="checkbox"/> Internal staff   |
| Asset class       | <input checked="" type="checkbox"/> All asset classes<br><input type="checkbox"/> Listed Equity<br><input type="checkbox"/> Fixed income – corporate bonds |
| Scope and process | Assesment of the process.  |
| Outcomes          | Most of the FRR candidates have policies and processes in place.   |

Add Example 4

|                   |  |
|-------------------|--|
| Topic or issue    | CSR report   |
| Conducted by      | <input checked="" type="checkbox"/> Internal staff   |
| Asset class       | <input checked="" type="checkbox"/> All asset classes<br><input type="checkbox"/> Listed Equity<br><input type="checkbox"/> Fixed income – corporate bonds |
| Scope and process | Response : Yes/no<br>If Yes, bonus point at selection level.   |
| Outcomes          | Most of the FRR candidates have a CSR report.  |

Add Example 5

|                   |  |
|-------------------|--|
| Topic or issue    | ESG report   |
| Conducted by      | <input checked="" type="checkbox"/> Internal staff   |
| Asset class       | <input checked="" type="checkbox"/> All asset classes<br><input type="checkbox"/> Listed Equity<br><input type="checkbox"/> Fixed income – corporate bonds |
| Scope and process | Depending of the asset class.  |
| Outcomes          | Heterogeneous quality of ESG reports.  |

## Communication

**SAM 16**

**Mandatory**

**Core Assessed**

**PRI 6**

**SAM 16.1**

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly

provide URL

<http://www.fondsdereserve.fr/documents/FRR-RA2013-GB.pdf>

**SAM 16.2**

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

- Yes

**SAM 16.3**

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- 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

# Fonds de réserve pour les retraites - FRR

## 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.

The FRR dialogues with companies through its asset managers and collaborative initiatives. The Responsible Investment Committee established in 2008, relies on analysis provided by the FRR, asset managers and collaborative initiative leaders to decide what action to take in specific cases.

|        |           |         |           |
|--------|-----------|---------|-----------|
| 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 type="checkbox"/> To support investment decision-making (e.g. company research)<br><input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues<br><input checked="" type="checkbox"/> To encourage improved ESG disclosure<br><input type="checkbox"/> Other, specify<br><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)<br><input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues<br><input checked="" type="checkbox"/> To encourage improved ESG disclosure<br><input type="checkbox"/> Other, specify<br><input 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)<br><input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues<br><input type="checkbox"/> To encourage improved ESG disclosure<br><input type="checkbox"/> Other, specify<br><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.

Every year, FRR assess its portfolio regarding extra-financial risks. Companies to be engaged with are identified mixing a controversy score, an ESG score and a qualitative assessment.

The FRR focuses on companies invested through mandates rather than those which are invested in through funds.

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.

The FRR monitors and evaluates the progress of its engagement activities by assessing the answers of the companies in collaboration with its rating agencies.

No

## Process for engagements conducted via collaborations

|        |           |               |       |
|--------|-----------|---------------|-------|
| LEA 05 | Mandatory | Core Assessed | PRI 2 |
|--------|-----------|---------------|-------|

**LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes
- No

**LEA 06**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
  - Yes, for all collaborative engagement activities
  - Yes, for the majority of collaborative engagement activities
  - Yes, for a minority of collaborative engagement activities
- No

**LEA 06.2**

Indicate if you monitor the actions companies take following your collaborative engagements.

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

**LEA 06.3**

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

FRR uses ESG rating agencies to assess the progress of it's collaborative engagement.

- 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   |
|--|---|
| <b>Individual/Internal staff engagements</b> | <input type="radio"/> Yes, systematically<br><input checked="" type="radio"/> Yes, occasionally<br><input type="radio"/> No |
| <b>Collaborative engagements</b>             | <input type="radio"/> Yes, systematically<br><input checked="" type="radio"/> Yes, occasionally<br><input type="radio"/> No |

|          |  |
|----------|--|
| LEA 10.1 | Indicate if you track the number of engagements your organisation participates in. |
|----------|--|

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

|                             |
|-----------------------------|
| <b>Outputs and outcomes</b> |
|-----------------------------|

|          |  |
|----------|--|
| LEA 11.1 | Indicate the number of companies with which your organisation engaged during the reporting year. |
|----------|--|

|   | Number of companies engaged<br>(avoid double counting, see explanatory notes) |
|---|---|
| Individual / Internal staff engagements | 10  |
| Collaborative engagements               | 4   |

|          |   |
|----------|---|
| LEA 11.2 | 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%<br><input checked="" type="radio"/> 10-50%<br><input type="radio"/> <10%<br><input type="radio"/> None |
| Collaborative engagements               | <input type="radio"/> >50%<br><input checked="" type="radio"/> 10-50%<br><input type="radio"/> <10%<br><input type="radio"/> None  |

**LEA 11.3** Indicate what percentage of your collaborative engagements you were a leading organisation on during the reporting year. [Optional]

| Type of engagement        | % Leading role  |
|---------------------------|---|
| Collaborative engagements | <input type="radio"/> >50%<br><input checked="" type="radio"/> 10-50%<br><input type="radio"/> <10%<br><input type="radio"/> None |

**LEA 12** Voluntary Additional Assessed **PRI 2**

**LEA 12.1** 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<br><input checked="" type="checkbox"/> Social<br><input checked="" type="checkbox"/> Corporate Governance<br><input type="checkbox"/> We do not track this information |
| Collaborative engagements               | <input checked="" type="checkbox"/> Environmental<br><input checked="" type="checkbox"/> Social<br><input type="checkbox"/> Corporate Governance<br><input type="checkbox"/> We do not track this information            |

**LEA 12.2** Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements



% Environmental only

40

% Social only

50

% Corporate Governance only

10

**100%**

Collaborative engagements

% Environmental only

50

% Social only

50

**100%**

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

**LEA 13.1** 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

**LEA 13.2** Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.

|   | <b>Number of company changes or commitments to change</b> |
|---|---|
| Individual / Internal staff engagements | 3   |
| Collaborative engagements               | 3   |

No

|               |                  |                    |              |
|---------------|------------------|--------------------|--------------|
| <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 | Addressing social issues in the textile supply chain   |
| Conducted by       | <input type="checkbox"/> Individual / Internal<br><input checked="" type="checkbox"/> Collaborative  |
| Objectives         | <p>During the engagement, the two main focus areas will be the company's own operations (what they can do directly) and the multi-stakeholder initiatives they partake in (how can they contribute to overall change). The discussions with the companies will thus be structured along the following topics:</p> <ul style="list-style-type: none"> <li>* Increased transparency: more communication on the structure of their supply chains, their initiatives and its progress;</li> <li>* Social risk mapping: better understanding the risks linked to the supply chain, where companies are and how big the negative impacts could be;</li> <li>* Enhanced relationship with the suppliers: development of longer-term relationships that start with the company's buying practices;</li> <li>* Multi-stakeholder initiatives: a systemic approach to addressing issues that the industry as a whole faces.</li> </ul> |
| Scope and Process  | The campaign started out by sending letters to the companies selected and followed by in-depth conversations with the companies on how to increase transparency and improve current practices on these issues.   |
| Outcomes           | Assessing the effectiveness of social measures remains difficult in the absence of better transparency on the results of the actions implemented. Improving transparency remains a priority area of engagement for FRR.  |

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

**Communication**

|               |                  |                      |                |
|---------------|------------------|----------------------|----------------|
| <b>LEA 15</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 2,6</b> |
|---------------|------------------|----------------------|----------------|

**LEA 15.1**

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.