




The image shows two overlapping forms from the PRI LEA (Leadership Engagement Assessment) toolkit. The top form is LEA 02, 'Disruptive Mandatory', and the bottom form is LEA 03, 'Gateway'. Both forms are designed for assessing engagement with companies and service providers. LEA 02 includes sections for 'Type of engagement' (Individual/Internal staff, Collaborative, Service provider) and 'Reason for interaction' (To support investment decision-making, To enhance corporate transparency, To enhance corporate practice, To enhance corporate ESG disclosure, To support investment decision-making in a company's strategy, To support investment decision-making in a company's ESG issues, To support investment decision-making in a company's ESG risks, To support investment decision-making in a company's ESG opportunities, To support investment decision-making in a company's ESG challenges, To support investment decision-making in a company's ESG risks, To support investment decision-making in a company's ESG opportunities, To support investment decision-making in a company's ESG challenges). LEA 03 includes sections for 'Type of engagement' (Individual/Internal staff, Collaborative, Service provider) and 'Reason for interaction' (To support investment decision-making, To enhance corporate transparency, To enhance corporate practice, To enhance corporate ESG disclosure, To support investment decision-making in a company's strategy, To support investment decision-making in a company's ESG issues, To support investment decision-making in a company's ESG risks, To support investment decision-making in a company's ESG opportunities, To support investment decision-making in a company's ESG challenges, To support investment decision-making in a company's ESG risks, To support investment decision-making in a company's ESG opportunities, To support investment decision-making in a company's ESG challenges).

# RI TRANSPARENCY REPORT

## 2013/14

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

## PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

# 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	✓	n/a							✓
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	✓	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	-	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	✓	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	✓	Private	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
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	✓	Public		✓					
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	✓	Private	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	✓	Public		✓					



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	✓	Private	✓		✓				
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	🔒	n/a				✓			
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	🔒	n/a		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	🔒	n/a		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
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

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## 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 bank
- ☒ 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

138196

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

FTE data are on a Group consolidated basis, thereby integrating operational subsidiaries in non-financial sectors. The public institution and CDC Infrastructure, i.e. the scope of asset under management reported through this report, are both 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	RI implementation reported here on a consolidated basis
CNP Assurances	<input type="radio"/> Yes <input checked="" type="radio"/> No
FSI	<input type="radio"/> Yes <input checked="" type="radio"/> No
CDC Entreprises	<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 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.

31/12/2013

**OO 04.2**

Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		288	846	000	000
Currency	EUR				
Assets in USD		380	466	243	875

**OO 04.3** | 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	8.5	0.3
Fixed income – corporate	9.6	0
Fixed income – government	30.5	0
Fixed income – other	1.7	0
Private debt	4.2	0
Private equity	0	0.9
Property	1.5	0
Infrastructure	0.4	0
Commodities	0	0
Hedge funds	0	0
Forestry	0.1	0
Farmland	0	0
Inclusive finance	34.6	0
Cash	0.3	0
Other (1), specify	7.4	0
Other (2), specify	0	0

'Other (1)' specified

equity stakes

- ☐ 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 beyond OO6.2. Equity invested in operating subsidiaries is not integrated either. For subsequent criteria, total AUM corresponding to the financial investment portfolios is therefore 190bn€.

## 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>	<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 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.

The Caisse des Dépôts Group is a "public group that serves the general interest and economic development".

It was founded in 1816 in order to restore confidence following the financial crisis that resulted from the Napoleonic Wars, and 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 perform market activities.

The subsidiaries contribute directly to the Group's corporate purpose 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****OO 10.1**

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

- ☒ We incorporate ESG issues into investment decisions on our internally managed assets
- ☒ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☐ None of the above

<b>OO 10.2</b>	Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM.
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- ☒ Yes, our total listed equities are 10% or more of our total AUM  
☐ No, our total listed equities are less than 10% of our total AUM

<b>OO 10.3</b>	Additional information. [Optional]
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Listed equities represent 10% or more of total AUM if taking into account the Group's listed subsidiaries.

<b>OO 11</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 11.1</b>	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.
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- ☒ Fixed income – corporate  
☒ Fixed income – government  
☐ Fixed Income – other  
☐ Private debt  
☒ Property  
☒ Infrastructure  
☒ Forestry  
☐ Inclusive finance  
☐ Cash  
☐ Other (1)  
☐ None of the above

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

<b>OO 11.2</b>	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.
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- ☒ Private equity  
☐ None of the above

<b>OO 12</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 12.1</b>	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always voluntary.
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#### 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

- ☒ Property
- ☒ Infrastructure

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

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

- ☒ Listed Equities
- ☒ Private Equity

#### **Closing module**

- ☒ Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

# 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.		
<input checked="" type="radio"/> Yes <input type="radio"/> No			
OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.		
<input checked="" type="radio"/> Yes <input type="radio"/> 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.		
<input checked="" type="radio"/> Yes			
OA 02.2	Provide a URL to your responsible investment policy.		
	URL		
<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>			
<input type="radio"/> 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>

☐ 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 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 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**

<b>OA 04.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	---

☒ Yes

<b>OA 04.2</b>	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.

☐ No

<b>OA 04.3</b>	Additional information. [Optional]
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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

<b>OA 05</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>General</b>
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<b>OA 05.1</b>	Indicate if your organisation sets objectives for its responsible investment activities.
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☒ Yes

<b>OA 05.2</b>	Indicate how frequently your organisation sets or revises objectives for responsible investment.
----------------	--

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

<b>OA 05.3</b>	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
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- ☐ Quarterly
- ☐ Biannually
- ☒ Annually
- ☐ Every two years or less
- ☐ It is not reviewed

☐ No

<b>OA 06</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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<b>OA 06.1</b>	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	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

☒ Add responsible investment objective 2

Objective 2	definition of a RI policy for subsidiary infrastructure asset manager and implementation of ESG analysis DDQ tool
Key performance indicators	approval of RI policy by the board of the subsidiary
Describe the progress achieved	CDC infrastructures RI Charter approved

☐ Add responsible investment objective 3

<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.
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- ☐ Add responsible investment objective 1 for the next reporting year
- ☐ Add responsible investment objective 2 for the next reporting year
- ☐ Add responsible investment objective 3 for the next reporting year

## Governance and human resources

<b>OA 07</b>	Voluntary	Descriptive	General
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**OA 07.1**

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

The organisational structure for Responsible Investment at Caisse des Dépôts derives from its responsible long-term investment policy: it is cross-divisional, integrated, and as close to the decisionmakers as possible.

Responsibility for analysing the main ESG issues is not separate from the responsibility for strategic and financial analysis. Both processes are performed by the investment teams, and systematically feed in to the investment decision and the investment monitoring process.

Additional more in-depth external assessments are offered for certain issues, and types or amounts of financial commitments :

- The Financial Secretariat manages the Public Institution's voting activities, working closely with the investment teams, and defines the governance standards applied with the support of the Expert Governance Committee.
- The Risk and Internal Control Department is gradually incorporating ESG risks that are viewed as relevant into its counterparty risk analysis, by referring not only to extra-financial rating agencies' ratings, but also to its own assessment of the strategic and financial impact of ESG factors.
- The compliance unit performs the Group's activities aimed at combating money-laundering, in order to identify high-risk transactions.
- The Strategy department prepares an independent ESG assessment for Group investment committees handling projects that involve equity investments of over €10 million. The respect of this assessment is subject to a review, and is included in the process for determining the Group profit-sharing scheme.

The Strategy Department's Responsible Investment Unit helps the various entities make progress in their approach. It draws up a review of the roll-out of Caisse des Dépôts' responsible investment policy for the Group's corporate governance bodies.

The Executive Committee defines the strategy implemented, while the Supervisory Commission monitors its correct application.

☐ 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
  - 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
- ☐ External managers or service providers
- ☐ Other role, specify
- ☐ Other role, specify

OA 08.3

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 independent ESG analysis to the group investment committee for all investments over a specific threshold.

OA 09

Voluntary

Additional Assessed

General

OA 09.1

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

**Promoting responsible investment**

OA 10	Mandatory	Core Assessed	PRI 4,5
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**OA 10.1**

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes

**OA 10.2**

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**

- ☐ 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
- ☒ Principles for Responsible Investment

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced
- ☒ 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

☒ 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

Europe ESG commission

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

☒ Other collaborative organisation/initiative, specify

ORSE Club Finance

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

☒ Other collaborative organisation/initiative, specify

Long Term Investors Club

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

☐ Other collaborative organisation/initiative, specify

☐ No

OA 11	Mandatory	Core Assessed	PRI 4
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**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
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**OA 13.1**

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

☒ Yes



**OA 13.2**

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

The group's new strategic plan, seeking to leverage its contribution to the public good, defined 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

**OA 14.3**

Please specify which thematic area(s) you invest in and provide a brief description.

	Area
--	------

☒ Clean technology

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

☐ Listed equity

☐ Fixed income - corporate

☐ Fixed income - government

☒ Private equity

☐ Property

☐ Infrastructure

☐ Forestry

☒ 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
- ☐ Sustainable agriculture
- ☐ Microfinance
- ☒ 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 MdEuros in Affordable housing and urban renewal projects

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

☐ No

## OA 14.4 Additional information.

A core mission assigned by law to Caisse des Dépôts is the protection of popular savings through regulated, tax-exempt savings schemes (e.g Livret A). The 250 Md€ collected and managed centrally by Caisse des Dépôts constitute the "savings funds". Thanks to this resource 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 and organizational overview, those loans (60% of the "saving funds" assets managed by Caisse des dépôts) have been excluded from our answer (as private loans).

## Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
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### OA 15.1

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.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
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.</p> <p>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).</p> <p>Caisse des Dépôts also contributes to industry discussions on the future of forests in France, alongside institutional and private owners.</p>

## Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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**OA 19.1**

Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

☒ Yes

**OA 19.2**

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

**OA 19.3**

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

Reviewed by strategy team and head of investment teams, in the light of other in-house RI indicators.

☐ No

# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

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

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## Overview

<b>SAM 01</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1-6</b>
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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 (0.3% AUM): CDC 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:

- ESG due diligence questionnaire+ scoring ESG for Investment Committee presentation
- ESG requirements during the fund's life, systematically materialized through a Side Letter, since 2010:

\* no investments 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

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

<b>SAM 03</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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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 type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>		

### Passive investment strategies

Passive investment strategies	LE		
Screening	<input type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input type="checkbox"/>		
None of the above	<input checked="" 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 type="checkbox"/>	
None of the above	<input checked="" 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		
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>		
Discuss managers' governance and management of responsible investment activities	<input 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 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"/>		

#### (Proxy) voting

	LE
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 type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

<b>SAM 06.2</b>	Provide additional information relevant to your organisation's selection approach for listed assets. [Optional]
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0.3% of AUM, mostly passive

## Monitoring

<b>SAM 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<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 type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input 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"/>		
Other general aspects of your monitoring, specify	<input type="checkbox"/>		
None of the above	<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 type="checkbox"/>
Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes	<input type="checkbox"/>
Review the number of resolutions on ESG issues filed or co-filed	<input type="checkbox"/>
Discuss the changes in company practice (outcomes) that have been achieved from voting activities	<input 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 type="checkbox"/>		
None of the above	<input type="checkbox"/>		

## Appointment

SAM 11	Voluntary	Additional Assessed	PRI 4
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<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:
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	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

	PE		
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

**SAM 12**

**Mandatory**

**Core Assessed**

**PRI 1-6**

**SAM 12.1**

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		
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"/>		
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 / exit esg reportings

**SAM 12.2** Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

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

## Communication

**SAM 16**

**Mandatory**

**Core Assessed**

**PRI 6**

<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\\_CDC\\_GB.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/charte_responsible_investement_CDC_GB.pdf)

	provide URL
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[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/responsible\\_investment\\_report\\_2011\\_2012.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/responsible_investment_report_2011_2012.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

## 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

LEI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

LEI 01.1

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.

### Strategies

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

% of internally managed listed equities

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03

Mandatory

Gateway/Core Assessed

PRI 1

LEI 03.1

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.

### 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 (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> 100
--	---

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

Total actively managed listed equities
--

100%

<b>LEI 03.2</b>	Describe your primary reasons for choosing a particular ESG incorporation strategy.
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Those strategies are best aligned with our public status and strategy as a long term fundamental investor in european listed equities.

<b>LEI 03.3</b>	If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]
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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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<b>LEI 04.1</b>	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
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#### 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
- ☒ 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

<b>LEI 04.2</b>	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 40% 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.

<b>LEI 04.3</b>	Indicate if you incentivise brokers to provide ESG research.
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☒ Yes

<b>LEI 04.4</b>	Describe how you incentivise brokers.
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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

<b>LEI 05</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 05.1</b>	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.

<b>LEI 05.2</b>	Additional information. [Optional]
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For engagement, this systematic process covers 60% 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.

### Type of screening

☒ Negative/exclusionary screening

### Screened by

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

### Description

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****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 divesture (the case has not arisen).

**(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 the ratings awarded 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 (40% of assets) or benchmark portfolio (60% 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 60% of the assets, or relying mostly on a CSR external rating for the remaining 40% of the assets.

**LEI 12****Voluntary****Descriptive****PRI 1**

<b>LEI 12.1</b>	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

<b>LEI 12.2</b>	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

<b>LEI 12.3</b>	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.

<b>LEI 13</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 13.1</b>	Indicate into which aspects of investment analysis you integrate ESG information.
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- ☐ (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

<b>LEI 13.2</b>	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

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

Integration into fair value/fundamental analysis is achieved for 40% of assets through systematic adjustment to risk measures. For the remaining 60%, it is achieved on a case by case basis through adjustment of income forecasts or risk premiums but all sectors are not covered yet.

## Outputs and outcomes

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

LEI 16	Voluntary	Descriptive	PRI 1
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<b>LEI 16.1</b>	Indicate if you believe that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.
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	a) Impacted funds' financial performance
--	--

Screening		Integration of ESG issues	
<input type="radio"/> Yes		<input type="radio"/> Yes	
<input checked="" type="radio"/> No		<input checked="" type="radio"/> No	

	b) Reduced funds' risk or volatility
--	--------------------------------------

Screening		Integration of ESG issues	
<input type="radio"/> Yes		<input checked="" type="radio"/> Yes	
<input checked="" type="radio"/> No		<input type="radio"/> No	

	c) Improved funds' ESG performance
--	------------------------------------

<b>Screening</b>		<b>Integration of ESG issues</b>	
<input type="radio"/> Yes		<input checked="" type="radio"/> Yes	
<input checked="" type="radio"/> No		<input type="radio"/> No	

<b>LEI 16.2</b>	Describe how you are able to determine these outcomes and your actual performance.
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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>
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<b>LEI 17.1</b>	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.
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☒ ESG issue 1

	<b>ESG issue and explanation</b>
	Governance: analysis of risks for minority shareholder in financial services
	<b>ESG incorporation strategy applied</b>
	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
	<b>Impact on investment decision or performance</b>
	Reduction of holdings

☒ ESG issue 2

ESG issue and explanation
Environment: integration in the analysis of a mining company
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 Holding sold

☒ ESG issue 3

ESG issue and explanation
Governance: integration of corporate governance in automobile companies 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 One holding sold , one company not considered for investment

☐ ESG issue 4

☐ ESG issue 5

## Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

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/03\\_developpement\\_durable/responsible\\_investment\\_report\\_2011\\_2012.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/responsible_investment_report_2011_2012.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

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## 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
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**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.

☐ 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 company management and monitor company disclosure over time.

☐ No

**General processes for all three groups of engagers**

<b>LEA 09</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>				
<b>LEA 09.1</b>	Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.						
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Insights shared</th> </tr> </thead> <tbody> <tr> <td><b>Individual/Internal staff engagements</b></td> <td> <input checked="" type="radio"/> Yes, systematically  <input type="radio"/> Yes, occasionally  <input type="radio"/> No                 </td> </tr> </tbody> </table>		Type of engagement	Insights shared	<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No		
Type of engagement	Insights shared						
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No						
<b>LEA 09.2</b>	Additional information.						

For 60% 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 40%, some governance engagement issues can be delegated internally, thus the information flow is less direct.

<b>LEA 10</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>PRI 2</b>				
<b>LEA 10.1</b>	Indicate if you track the number of companies you engage with.						
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Tracking engagements</th> </tr> </thead> <tbody> <tr> <td><b>Individual / Internal staff engagements</b></td> <td> <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                 </td> </tr> </tbody> </table>		Type of engagement	Tracking engagements	<b>Individual / Internal staff engagements</b>	<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		
Type of engagement	Tracking engagements						
<b>Individual / Internal staff engagements</b>	<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						

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

For part of the portfolio

## Outputs and outcomes

<b>LEA 11</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 11.1</b>	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	30

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

<b>Type of engagement</b>	<b>% Comprehensive engagements</b>
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.
-----------------	--

<b>Type of engagement</b>	<b>Coverage</b>
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
--	---

	% Environmental only
40	

	% Social only
20	

	% Corporate Governance only
40	
<b>100%</b>	

<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 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<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 - board composition
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	improve women representation on board
Scope and Process	A portfolio technology company. Engagement made by portfolio manager.
Outcomes	successful engagement

☒ Add Example 2

Topic or ESG issue	governance - board composition
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	improve board independence
Scope and Process	A portfolio capital goods company. Engagement made by portfolio manager.
Outcomes	successful engagement

☒ Add Example 3

Topic or ESG issue	environment - disclosure
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	Corporate disclosure on product recycling performance
Scope and Process	A portfolio capital goods company. Engagement made by portfolio manager.
Outcomes	successful engagement

☒ Add Example 4

Topic or ESG issue	social - supply chain
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	application of company safety policy to subcontractors
Scope and Process	A portfolio cement company. Engagement made by portfolio manager.
Outcomes	successful engagement

☒ Add Example 5

Topic or ESG issue	business ethics
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	adoption of an ethical policy
Scope and Process	A portfolio industrial services company. Engagement made by portfolio manager.
Outcomes	successful engagement

☒ Add Example 6

Topic or ESG issue	disclosure
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	organisation of an ESG analyst day
Scope and Process	A portfolio healthcare company. Engagement made by portfolio manager.
Outcomes	successful engagement

☒ Add Example 7



Topic or ESG issue	environment
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	disclosure of carbon reduction objectives
Scope and Process	Two portfolio oil companies. Engagement made by portfolio manager.
Outcomes	Work in progress for implementation by companies in 2014

☒ Add Example 8

Topic or ESG issue	governance - remuneration
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	Increased transparency on management remuneration policy and results
Scope and Process	Portfolio financial companies. Engagement made by portfolio manager.
Outcomes	Minor or no improvements to date.

☒ Add Example 9

Topic or ESG issue	environment - disclosure
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	Completion and submission of CDP questionnaire
Scope and Process	French portfolio companies that haven't completed the questionnaire. Engagement made by portfolio manager for retail company.
Outcomes	Work in progress for implementation by company in 2014

☐ Add Example 10

## Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

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.

## (Proxy) voting and shareholder resolutions

### Overview

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

LEA 16.1	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
--------	-----------	-------------	-------

LEA 17.1	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 19	Voluntary	Descriptive	PRI 2
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- ☐ Obtain confirmation that votes have been lodged:
- ☐ Participate in projects to improve the voting trail and/or to obtain vote confirmation
- ☐ None of the above

LEA 19.2	Provide additional information on your organisation's vote confirmation efforts.
----------	--

As a direct investor, CDC directly sends its votes through its depositary, to the company, or physically participate to the meeting.

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
--------	-----------	---------------	-------

<b>LEA 21.1</b>	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

<b>LEA 22</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	----------------------	--------------

<b>LEA 22.1</b>	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

<b>LEA 23</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------

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

- ☒ Yes, we track this information

<b>LEA 23.2</b>	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 proposals	<div> <div></div> <div>%</div> </div> 83
Against (opposing) management proposals	<div> <div></div> <div>%</div> </div> 15
Abstentions	<div> <div></div> <div>%</div> </div> 2

100%

☐ 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	separation of overview/management functions
Scope and Process	
Outcomes	engagement + negative vote

☒ Add Example 2

Topic or ESG issue	management compensation
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	disclosure and acceptability of incentivisation criteria, acceptability of amounts
Scope and Process	
Outcomes	engagement + negative vote

☒ Add Example 3

Topic or ESG issue	capital increases
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	acceptability of dilution amounts
Scope and Process	
Outcomes	engagement + negative vote

☒ Add Example 4

Topic or ESG issue	buybacks, employee shareholder schemes, etc
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	size, amount and limit price of buybacks
Scope and Process	
Outcomes	engagement + negative vote

- ☐ 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
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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/responsible\\_investment\\_report\\_2011\\_2012.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/responsible_investment_report_2011_2012.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

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

FI 01	Mandatory to Report	Voluntary to Disclose	Gateway/Peering	PRI 1
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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 sector and by issuer.

## 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.

## Fixed Income - Corporate

### Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
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%)	<div> <div></div> <div>%</div> </div>
	100

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

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

100%

<b>FI 04.2</b>	Describe your primary reasons for choosing a particular incorporation strategy.
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Well aligned with public identity and active fundamental strategy

<b>FI 05</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 05.1</b>	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.
--	---

bloomberg

☒ Issuer-related analysis or ratings

	Describe who provides this information.
--	---

msci/vigeo

☒ Sector-related analysis or ratings

	Describe who provides this information.
--	---

msci

☐ Country-related analysis or ratings

☐ Screened bond list

☐ Issue-specific analysis or ratings

☐ 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.

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
<b>FI 10.1</b>	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
<b>FI 11.1</b>	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 28% 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 integrating ESG into counterparty analysis and investment limits.

FI 12	Voluntary	Descriptive	PRI 1
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<b>FI 12.1</b>	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
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- ☐ 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

<b>FI 12.2</b>	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

## Fixed income - Government

<b>FI 13</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 13.1</b>	Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.
----------------	---

☒ Yes

<b>FI 13.2</b>	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%

<b>FI 13.3</b>	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

#### Fixed Income - Government

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

FI 16	Voluntary	Descriptive	PRI 1
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<b>FI 16.1</b>	Indicate if you believe (by applicable strategy) that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.
----------------	--

#### Fixed Income - Corporate

a) Impacted funds' financial performance
--

Screening	Integration of ESG issues
<input type="radio"/> Yes	<input type="radio"/> Yes
<input checked="" type="radio"/> No	<input checked="" type="radio"/> No

b) Reduced funds' risk or volatility
--------------------------------------

Screening	Integration of ESG issues
<input type="radio"/> Yes	<input type="radio"/> Yes
<input checked="" type="radio"/> No	<input checked="" type="radio"/> No

c) Improved funds' ESG performance
------------------------------------

Screening	Integration of ESG issues
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> Yes
<input type="radio"/> No	<input type="radio"/> No

#### Fixed Income - Government

a) Impacted funds' financial performance
--

<b>ESG incorporation (for actively managed funds)</b>	
<input type="radio"/> Yes <input checked="" type="radio"/> No	

b) Reduced funds' risk or volatility

<b>ESG incorporation (for actively managed funds)</b>	
<input type="radio"/> Yes <input checked="" type="radio"/> No	

c) Improved funds' ESG performance

<b>ESG incorporation (for actively managed funds)</b>	
<input checked="" type="radio"/> Yes <input type="radio"/> No	

**FI 16.2**

Describe how you are able to determine these outcomes and your actual performance.

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.

## Communication

**FI 18**

**Mandatory**

**Core Assessed**

**PRI 2,6**

**FI 18.1**

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

☒ We disclose it publicly

Provide URL

[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/responsible\\_investment\\_report\\_2011\\_2012.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/responsible_investment_report_2011_2012.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.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
FI 19.3	Additional information.		

Dialogue is harder to lead for the fixed income team who have a limited access to the issuers' management. First steps in terms of dialogue have occurred this year with relationship to green bonds issuance.

### Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
FI 20.1	Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		

# Caisse des dépôts et consignations - CDC

## Reported Information

### Public version

#### Direct - Property

## 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

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

### 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 type="radio"/> <10% <input checked="" 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 type="radio"/> <10% <input checked="" type="radio"/> 0%
<b>Total</b>	<b>100%</b>

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

#### 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 anticipate changes in the regulations, especially in terms of greenhouse gas emissions. The real-estate investment team focuses on acquiring assets that are well served by public transport, and where the rent is high enough to offset the costs of works aimed at improving their energy efficiency.

#### 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]
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[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/charte\\_responsibl\\_e\\_investement\\_CDC\\_GB.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/charte_responsibl_e_investement_CDC_GB.pdf)

☐ No

PR 05.3	Additional information. [Optional]
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Some elements included in CDC RI Charter

## Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1
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PR 08.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
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☒ 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. A particular effort is made to acquire buildings that anticipate changes in the regulations, especially in terms of greenhouse gas emissions. The real-estate investment team focuses on acquiring assets that are well served by public transport, and where the rent is high enough 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.

**ESG issues**

- ☒ Environmental

List up to three typical examples of environmental issues

Energy efficiency

Proximity to public transportation

☐ Social

☐ Governance

PR 11	Voluntary	Additional Assessed	PRI 1,3
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**PR 11.1**

Indicate what type of ESG information your organisation typically considers during your property investment selection process.

- ☒ 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

PR 12	Voluntary	Additional Assessed	PRI 1
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**PR 12.1**

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

PR 13	Mandatory	Core Assessed	PRI 4
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**PR 13.1**

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

☐ 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

**PR 15.1**

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)

**PR 15.2**

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

energy efficiency

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

**PR 16****Voluntary****Additional Assessed****PRI 2****PR 16.1**

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

**Property developments and refurbishments****PR 17****Mandatory****Core Assessed****PRI 2**

<b>PR 17.1</b>	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)

<b>PR 17.2</b>	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

<b>PR 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>PR 18.1</b>	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****PR 21.1**

Indicate whether your organisation measures how your approach to ESG issues in property investments has affected financial and/or ESG performance.

Financial performance

- ☐ We measure how ESG issues affect financial performance
- ☒ We do not measure how ESG issues affect financial performance

ESG performance

- ☒ We measure changes in ESG performance
- ☐ We do not measure changes in ESG performance

## Communication

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

☒ Disclose publicly

	provide URL
--	-------------

[http://www.caissedesdepots.fr/fileadmin/PDF/03\\_developpement\\_durable/responsible\\_investment\\_report\\_2011\\_2012.pdf](http://www.caissedesdepots.fr/fileadmin/PDF/03_developpement_durable/responsible_investment_report_2011_2012.pdf)

PR 23.2	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

PR 23.3	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

PR 23.4	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

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## Overview

INF 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

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 checked="" type="radio"/> <10% <input 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

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 checked="" type="radio"/> >50% <input 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 type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by other investors/their third-party operators	<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 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 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.
----------	--

Asset allocation that is sober in carbon emission  
 Monitoring and improvement of ESG aspect on each asset through the boards of directors.  
 Reporting on ESG performance of each asset to the shareholder

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.
-----------------	---

- ☒ Yes  
☐ No

## 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  
☐ 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  
☐ External resources  
☒ No use of internal or external advice on ESG issues

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

Gas emissions  
 water  
 biodiversity

- ☒ Social

List up to three typical examples of social issues
--

employment in France

- ☒ 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  
Internal environmental assessment tool
- ☐ We do not track this information

<b>INF 11.2</b>	Additional information.
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CDC Infrastructure has developed a tool for assessing the environmental impact (water, energy, carbon and biodiversity) of planned infrastructure, together with Caisse des Dépôts. This tool helps CDC Infrastructure to adopt a proactive approach to potential new investments, both in managing asset allocation (balancing the portfolio by prioritising assets with a low carbon footprint), evaluating projects, or directing discussions with the project partners in order to properly include the environmental impact in the project's design and governance.

<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.
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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)

## Overview

<b>INF 14</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 2</b>
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<b>INF 14.1</b>	Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.
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☒ Yes

<b>INF 14.2</b>	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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- ☒ 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

☐ No

## Infrastructure monitoring and operations

<b>INF 15</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>INF 15.1</b>	Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.
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- ☒ >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)

<b>INF 15.2</b>	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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☒ Environmental

	List up to three example targets per issue
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Reduction of CO2 footprint

☒ Social

	List up to three example targets per issue
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Improvement of employment

health and safety KPIs

☐ Governance

☐ We do not set and/or monitor against targets

<b>INF 16</b>	<b>Mandatory</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>INF 16.1</b>	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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☒ Yes

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

☐ No

<b>INF 17</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2,3</b>
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<b>INF 17.1</b>	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
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	Type of reporting
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☒ Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

	Typical reporting frequency
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- ☐ 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
- ☐ Other, specify
- ☐ No reporting on ESG issues requested and/or provided by infrastructure investees

## Communication

<b>INF 22</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>INF 22.1</b>	Indicate if your organisation proactively discloses ESG information on your infrastructure investments.
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- ☐ Disclose publicly
- ☒ Disclose to clients/beneficiaries only



**INF  
22.3**

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  
22.4**

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  
22.5**

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

**Portfolio Carbon footprint**

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