

# Sustainable Development Action Plan 2023–2028





The Sustainable Development Action Plan 2023–2028 is available at [www.cdpq.com](http://www.cdpq.com)  
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CDPQ is subject to the Sustainable Development Act and Québec's Government Sustainable Development Strategy 2023–2028. As such, we published this Sustainable Development Action Plan (SDAP) 2023–2028. This SDAP applies not only to CDPQ and Espace CDPQ, but also to its three operating subsidiaries, Ivanhoé Cambridge, Otéra and CDPQ Infra.

Our Sustainable Development Report (SDR), published in our Annual Report, describes the actions taken under the current SDAP and reports on CDPQ's results. We also disseminate a Sustainable Investing Report (SIR) to provide more details on our actions as an investor, shareholder and community member.

The SDAP 2023–2028 both continues our actions under previous plans and reflects the ambitions of CDPQ and its subsidiaries. The commitments described are directly related to the priorities and strategies set out in our SIR.

## CDPQ and its subsidiaries



We are a global investment group, with 424 billion Canadian dollars in assets and offices in 10 countries.



Created by CDPQ, Espace CDPQ brings together investment partners dedicated to accelerating the growth and globalization of innovative Québec companies.



As a world leader in real estate, this subsidiary develops and invests in high-quality real estate properties, projects and companies worldwide.



This real estate debt subsidiary is a leading lender in Canada and also issues loans in the United States. It offers borrowers a complete range of commercial real estate lending services.



This subsidiary serves as principal contractor for major public infrastructure projects, overseeing all phases: planning, financing, execution and operation.



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# Message from the President and Chief Executive Officer

I have always believed that an organization such as ours, which manages the savings of over six million Quebecers, has a duty to set an example. As a manager of public funds, I believe that building a more sustainable future is crucial.

Sustainability is also central to our approach as a long-term investor. Whether by incorporating environmental, social and governance (ESG) criteria into our investment decisions or by exerting influence on our partners and portfolio companies around the world, we aim to invest in constructive capital that generates both performance and progress.

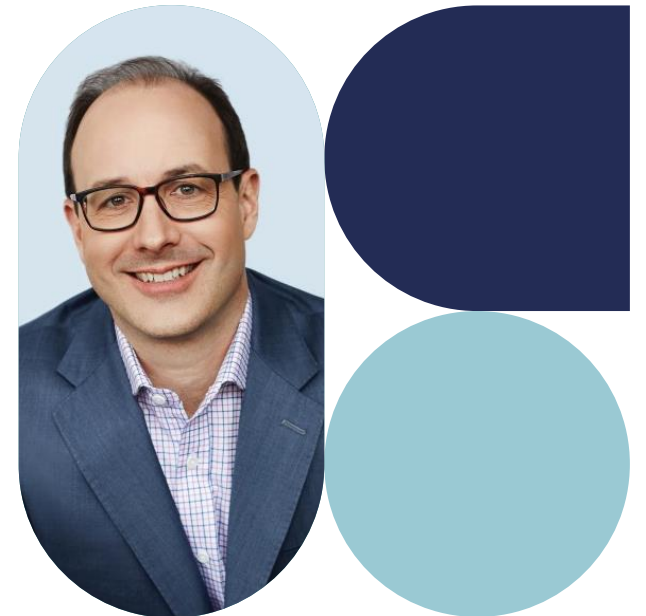
As an investor in thousands of companies, a property owner and an infrastructure leader, we have significant influence on the business community and the communities where we do business. We strive to integrate sustainable development into our actions each and every day through our broader CDPQ family.

Our Sustainable Development Action Plan 2023–2028 reflects that. It shows how far we have come and demonstrates our renewed ambition for the future. It is our responsibility to always raise the bar to do even better and do even more, thereby retaining our leadership role.

Our approach is pragmatic, based on our convictions. One of those convictions is that we can take real action for current and future generations by delivering the returns our depositors need.



**Charles Emond**  
President and Chief Executive  
Officer





# Message from the Global Head of Sustainability

As a global investment group, we have a critical role to play and a significant capacity to take action in the fight against climate change. Creating long-term value for our depositors is at the heart of our priorities. This of course involves responsible management of our assets, but also depends on our actions as an organization.

Our Sustainable Development Action Plan 2023–2028 is in line with this. Through this plan, CDPQ adopts ambitious targets to reduce the environmental footprint of its day-to-day operations as an organization and through all of its investment activities. Clear objectives to contribute to the growth of the economy, while generating positive change within our society.

Sustainable development is nothing new for us and is an integral part of our operations. For over 20 years now, we have been incorporating environmental, social and governance factors into our activities and are constantly raising our ambitions. Our leadership in this area is recognized internationally.

I have no doubt that the ability to act that we possess in each of our teams will help us have a positive and lasting impact on the planet, both in Québec and around the world.

**Marc-André Blanchard**  
Executive Vice-President and Head of  
CDPQ Global and Global Head  
of Sustainability





# The organization at a glance

## MISSION

CDPQ's mission is to receive moneys on deposit and to manage them with a view to achieving optimal returns on depositors' capital within the framework of depositor investment policies, while at the same time contributing to Québec's economic development.

## VISION

We invest with a sustainability perspective, motivated by our desire to build companies and projects that drive performance and progress.

## VALUES

CDPQ is built on two core values: investing constructive capital and putting sustainability at the heart of its priorities.

Constructive capital is an investment that makes a difference; it moves the needle for its partners and for its portfolio companies in a meaningful way and contributes to their development and to economic growth, while yielding long-term results.

Our teams take sustainability into account not only in all their investment decisions, regardless of the asset class, but also in the organization's day-to-day activities. CDPQ's approach is therefore a mechanism for risk management, value creation and innovation.

# \$424 B

Net assets as at June 30, 2023

## Dual mandate:

Generate optimal returns for our depositors and contribute to Québec's economic development.





# Some key data on sustainability

AS AT DECEMBER 31, 2022

**53%** **reduction in the carbon intensity** of our portfolio compared to 2017

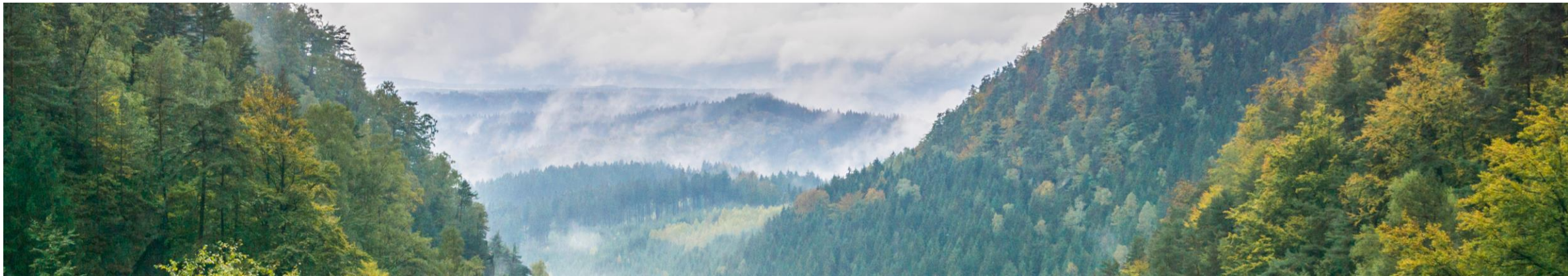
**\$47 B** **in low-carbon assets**, an increase of \$29 B in 5 years

**759** pre- and post-investment **ESG analyses** conducted in 2022

**9** **Québec companies** supported in integrating ESG considerations into their activities

**109** **women entrepreneurs** in the *Cheffes de file* community

**52%** **of public companies** in active management in our portfolio with at least 30% women on their Boards of Directors







# Some key data on sustainability (cont'd)

AS AT DECEMBER 31, 2022

## 10% of discussions with our portfolio companies dealt with climate change

Owing to this open and constructive dialogue, we managed to convince some of them to make tangible commitments and improve their practices.

## 303 discussions with 175 portfolio companies on various ESG issues

CDPQ holds ongoing discussions with its portfolio companies and external managers to align on the issues to be monitored and on the strategies to be developed.

## 54,337 resolutions on a range of topics, including proposals from shareholders and management, voted on at 5,537 shareholder meetings held by our portfolio companies

## 136 notices issued on tax practices in pre-investment

Of those, 7 were unfavourable, and we did not move forward with the investment due to inadequate tax practices.

## Over 1,800 files analyzed to ensure compliance with a minimum tax rate

We analyze every investment opportunity by paying particular attention to a number of reference points, including a consolidated tax rate of at least 15% applicable to the investment, regardless of the jurisdiction in which the investment is located.

## 325 technology risk analyses

## 200 non-profit organizations supported by CDPQ

We support those making a tangible, direct impact on the community that operate within our priority philanthropic sectors.

## \$1.8 M in contributions to communities, including \$500,000 to Centraide for Ivanhoé Cambridge

Ivanhoé Cambridge supports charities with the aim of making a meaningful and lasting impact.

## We also contribute to sustainable development through numerous policies.

The full list is available on [pages 23–24](#).

**Our business offices have numerous accreditations and certifications**, reflecting our commitment to sustainability and eco-performance.

### Édifice Price

- [BOMA BEST Certification, Silver](#)

### Édifice Jacques-Parizeau

- LEED Certification, Gold
- [CAGBC Certification, Zero Carbon Building \(ZCB\)](#)
- [BOMA BEST Certification, Gold](#)
- [WiredScore Certification, Gold](#)

### Place Ville Marie

- LEED Certification, Gold
- [BOMA BEST Certification, Gold](#)
- WiredScore Certification, Platinum
- [WELL Building, WELL Health-Safety Rated](#)

Ivanhoé Cambridge is also the majority owner of more than a dozen real estate assets in Québec, including hotels, offices and shopping centres, all of which have eco-performance certifications such as BOMA BEST, LEED or Green Key Four Keys. External partners handle the day-to-day operations management of these assets and must apply sustainable development best practices.





# Background

## EXTERNAL

**At CDPQ, we invest constructive capital.** By gearing capital toward the long term and a greener and more equitable transition, we can generate growth while contributing to a more sustainable world.

For the past few years, we have been facing an unusual situation marked by overlapping economic, geopolitical, social and climate crises. In this context, we have remained focused on our long-term objectives, which are to create value for our depositors and to contribute to the growth of the Québec economy.

Our teams are working on growing the funds of 48 depositors representing over 6 million Quebecers. We support hundreds of companies to drive their growth. We maintain a sustained level of activity in Québec: we have \$78.4 billion in total assets and are aiming to reach \$100 billion by 2026.

Our ability to act, both here and worldwide, relies on our ability to create partnerships, take part in joint initiatives in Québec and internationally, and encourage our portfolio companies to take ESG factors into account. We are also committed to groups that prioritize equity, diversity and inclusion (EDI), including women's advancement, in the finance and entrepreneurship communities. Our expertise and influence in sustainability are now recognized, and we use this empowerment to continue promoting sustainable economic development.

## INTERNAL

**Sustainability is at the heart of our priorities**, and we assert our leadership, especially in climate-related matters. We aim in particular to continue our contribution to decarbonizing the entire real economy and achieving a carbon neutral portfolio by 2050. We also have an ambitious [climate strategy](#) based on vital and complementary pillars to meet the major transition challenges.

In addition, we are continuing our actions as an organization to attract, develop and retain people from diverse backgrounds: 45% of CDPQ employees are women and 24% of employees in Québec identify as a member of one of the following three groups: visible minorities, ethnic minorities or Indigenous peoples. We promote EDI to encourage our portfolio companies and external managers to do the same. We urge them to make their Boards of Directors more diverse. For instance, we aim to have at least 30% of women on the Boards of Directors of our actively managed public companies.

Lastly, we apply strict governance rules to all our activities, firmly believing this is essential to optimal performance and risk management. We provide our portfolio companies with strategic assistance in integrating sustainability considerations into all their areas of activity. Moreover, our teams take sustainability into account not only in all their investment decisions, but also in the organization's day-to-day operations.

# Sustainable development actions



- ACTION 1 Increase the number of companies in our portfolio that include ESG factors in their business strategies
- ACTION 2 Support Québec companies owned by women
- ACTION 3 Assess the sustainability of our interactions
- ACTION 4 Enhance the sustainability of our global portfolio
- ACTION 5 Increase the share of our sustainability-themed donations and sponsorships
- ACTION 6 Increase the share of our responsible acquisitions
- ACTION 7 Reduce greenhouse gas emissions from our three business offices in Québec
- ACTION 8 Increase eco-friendly management of renovation projects in our three business offices in Québec
- ACTION 9 Foster waste reclamation in our three business offices in Québec
- ACTION 10 Increase the modal share of active transportation, public transit and alternatives to the single-occupant commute for employees of CDPQ and of its subsidiaries in Québec



### ACTION 1

## Increase the number of companies in our portfolio that include ESG factors in their business strategies

Including ESG factors in business strategies and internal processes is essential to good performance and optimal management of risks and opportunities. This is why our approach of post-investment support for our portfolio companies involves support with integrating sustainability considerations into all their areas of activity. We encourage them to consider ESG factors and adopt best practices.

We are one of the pension funds most involved in its local economy, with \$78.4 billion in total assets in Québec as of December 31, 2022. As such, we are committed to increasing the number of Québec companies in our portfolio that take ESG factors into account in their business strategies in order to foster their resilience and long-term performance.

To do this, we work actively with the heads of the companies in our portfolio as part of an ongoing dialogue that sometimes spans several years, depending on the topics addressed. To provide them with proper support in integrating ESG factors, we share our expertise and identify avenues for creating sustainable value specific to everyone’s situation.

GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
1.1.1	1.1 Number of Québec companies supported with ESG factor integration annually (2022: 9 companies)	10 companies	12 companies	12 companies	15 companies	15 companies





**ACTION 2**

## Support Québec companies owned by women

CDPQ deploys and supports initiatives to increase female representation in business and as entrepreneurs.

One such initiative is *Les Cheffes de file*, launched in 2018, the aim of which is to drive the growth of women-owned companies. This community includes over 100 women entrepreneurs from various parts of Québec whose businesses generate sales of \$5 million to \$50 million. It gives them access to a network of experts and CDPQ partners as well as resources and information to help them grow.

This is why we continue our efforts through our commitment to increase the number of Québec women entrepreneurs within *Cheffes de file*.

In addition, CDPQ takes part in a number of initiatives to encourage DEI within its portfolio companies and among its external managers. We actively encourage our portfolio companies to appoint more women to their Boards of Directors and to consider diversity in all its forms when appointing new members.

In accordance with the requirements of our Policy Governing the Exercise of Voting Rights of Public Companies, we ask our public companies to ensure that their Boards of Directors consist of at least 30% women.



GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
3.2.2	2.1 Cumulative number of Québec women entrepreneurs involved in <i>Cheffes de file</i> (since 2018: 109 companies)	115 women entrepreneurs	120 women entrepreneurs	125 women entrepreneurs	130 women entrepreneurs	135 women entrepreneurs



### ACTION 3

## Assess the sustainability of our interactions

Taking ESG factors into account allows us to better assess a company’s long-term viability and gain a clearer understanding of the risks and opportunities it faces. That is why our teams consider them in all our investment decisions, regardless of the asset class.

CDPQ and its subsidiaries use ESG analyses as a tool to assess sustainability during new transactions. These analyses entail many strict criteria focused on materiality, including the specific impacts of ESG factors, and have been an integral part of our investment process for over 20 years. A non-exhaustive list of factors used is available in our [Policy – Sustainable Investing](#).

They include climate change, air quality management, water management, toxic and hazardous materials management, and biodiversity as well as social factors such as health and safety, labour standards and human rights. We therefore prioritize this analysis tool for this action because it is adapted to the realities of the financial sector.

Processes are currently being standardized to make ESG analyses—that consider the particularities of each subsidiary’s areas of action—systematic for all new transactions. Therefore, 100% of our transactions will undergo a sustainability assessment in Québec as of 2024.



GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
5.1.1	3.1 Proportion of our new transactions that have undergone a sustainability assessment in Québec (2022: 55%)	80%	100%	100%	100%	100%



**ACTION 4**

## Enhance the sustainability of our global portfolio

We take part in developing best practices in sustainable investment and promote them to our portfolio companies and external managers. Our expertise, rigour and innovative practices have enabled us to stand out through our local and international actions.

We have an ambitious plan to address the major challenges posed by climate change. Implemented in 2017 and enhanced in 2021, our [climate strategy](#), based on essential and complementary pillars, serves as a guide for contributing to the transition to a low-carbon economy and for achieving a net zero portfolio by 2050. In addition, variable remuneration for all our employees is directly tied to attaining the organization's climate targets. We are one of the first global investors to have adopted such a measure. Moreover, all our investment teams must adhere to a carbon budget by asset class to track the carbon intensity of the total portfolio.

As a long-term investor, we have set objectives with specific horizons, without an annual target since market developments are not necessarily linear and could influence the value of assets and investment opportunities in the transition sectors. Nevertheless, we closely monitor our climate targets and report annually in our [Sustainable Investing Report](#).

We also aim to contribute to the creation of inclusive, equitable communities. For example, by joining the [Diversity in Action Initiative](#) run by the [ILPA](#), a group of international asset managers, we have committed to taking tangible actions such as collecting and assessing EDI data from our external managers. We also promote greater diversity on Boards of Directors. Lastly, we believe that sound governance is crucial for corporate sustainability. Actions 1, 2 and 3 of this plan address this conviction more directly.



GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
5.3.1 and 5.3.2	4.1 Low-carbon assets (2022: \$47 B)			\$54 B	Target forthcoming	Target forthcoming
	4.2 Reduction in the carbon intensity of our portfolio compared to 2017 (2017: 79 tCO <sub>2</sub> e/M\$ invested)					60% by 2030 (32 tCO <sub>2</sub> e/M\$ invested)



**ACTION 5**

## Increase the share of our sustainability-themed donations and sponsorships

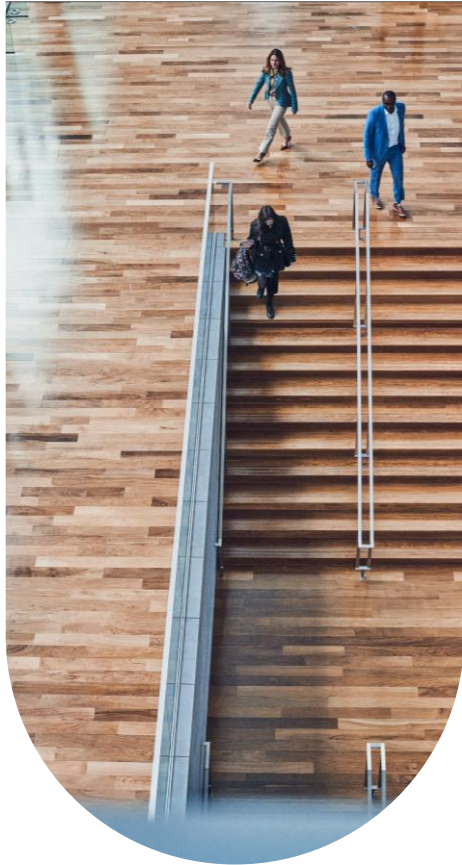
CDPQ and its subsidiaries are involved in the community through various partnerships with non-profit organizations. The donations and sponsorships granted target specific priority sectors for each subsidiary. Policies specific to business groups are in place to define these sectors and the assessment criteria to be met.

The fight against climate change and environmental protection are part of these priority sectors, and a portion of annual donation and sponsorship budgets is dedicated to them. To expand action and make more positive and lasting impacts in the communities where we do business, we are committed to increasing the proportion of donations and sponsorships these sectors receive.

CDPQ grants donations and sponsorships to organizations according to the eco-friendly selection criteria set out in its [Policy – Donations and Sponsorships](#). Our subsidiaries’ internal processes are being standardized to ensure that eco-friendly criteria are also used during assessments of all donation and sponsorship applications starting in 2024.



GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
5.3.4	5.1 Proportion of our sustainability-themed donations and sponsorships granted (2022: 13%)			14%		15%



**ACTION 6**

**Increase the share of our responsible acquisitions**

CDPQ and its subsidiaries all have policies in place for their acquisitions. They award contracts in varied sectors, including goods and services such as IT hardware and solutions, but also renovation and construction work.

CDPQ has the Policy on Contracts for the Acquisition or Leasing of Goods and Services. In particular, the policy mentions that we aim to deal with suppliers who adopt responsible ESG practices. In this context, we prioritize the acquisition of goods and services that are in line with our ESG strategy. Moreover, we encourage the use of local suppliers, while ensuring sound competition between various bidders, in compliance with the applicable rules for awarding contracts.

It is important for us that our suppliers do everything in their power to reduce their footprint on the environment. As such, more than half of our suppliers are engaged in a valid approach to sustainable development. A valid approach meets three criteria, that is, be formal, be subject to monitoring and be based on commitments in the three dimensions of sustainable development.

To encourage this type of commitment, we have begun to add assessment criteria in connection with sustainability as part of our calls for tenders (public or by invitation). As of 2024, the addition of these criteria will be mandatory for CDPQ and all its subsidiaries.



GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
5.4.1	6.1 Proportion of contracts signed as a result of a call for tenders (public or by invitation) with a supplier engaged in a valid sustainable development approach (2022: 64%)			65%		70%



**ACTION 7**

## Reduce greenhouse gas emissions from our three business offices in Québec

Ivanhoé Cambridge, our real estate subsidiary and the owner of our business offices in Québec, adopted a [roadmap to carbon neutrality by 2040](#) in order to reduce direct emissions from its assets. It is build around three major commitments:

- Reduce carbon intensity by 35% by 2025 compared to 2017
- Grow their low-carbon investments by more than \$6 B by 2025 (compared with 2020)
- Starting from 2025, all new developments will be net zero carbon

Ivanhoé Cambridge has also committed to reducing the carbon intensity of its assets in Montréal by 55% by 2030. It is with this in mind the we set targets for our three business offices in Québec. Édifice Jacques-Parizeau, Édifice Price and Place Ville Marie—also have numerous eco-performance accreditations and certifications that will help us meet our targets.

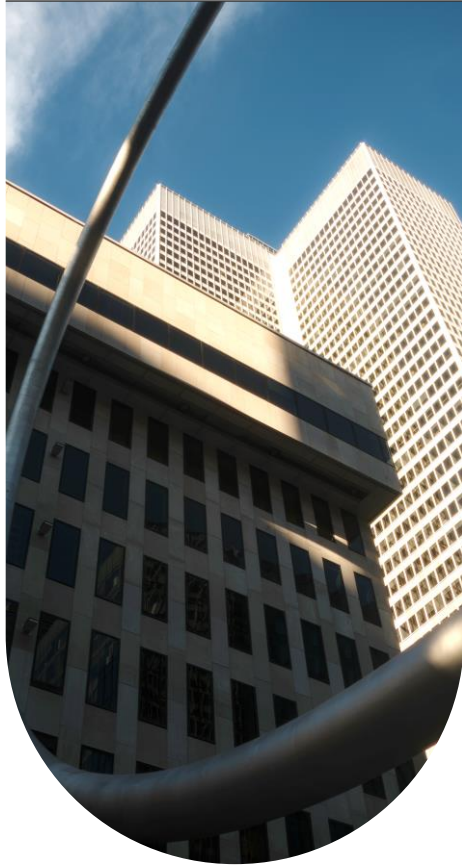
GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
5.6.1	7.1 Reduction of greenhouse gas emissions in our three business offices in Québec per square foot compared to 2017 (2017: 2.75 kg CO <sub>2</sub> e/ft <sup>2</sup> )			35% (1,79 kg CO <sub>2</sub> e/ft <sup>2</sup> )		55% by 2030 (1,24 kg CO <sub>2</sub> e/ft <sup>2</sup> )

**7** ÉNERGIE PROPRE ET D'UN COÛT ABORDABLE

**11** VILLES ET COMMUNAUTÉS DURABLES

**13** MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES

**15** VIE TERRESTRE



**ACTION 8**

## Increase eco-friendly management of renovation projects in our three business offices in Québec

As indicated for Action 6 of this plan, we prioritize the acquisition of goods and services that are in line with our ESG strategy. This also applies to our construction and renovation projects.

We have specific requirements for contractors we hire to carry out such work: no waste is to be left behind and all demolition and construction debris is to be taken to a recognized sorting, packaging or recycling centre.

These requirements are in line with best practices in waste management that we have established for our three business offices (see Action 9).

We will therefore continue our efforts by committing to increasing the proportion of materials that are reclaimed during renovation projects in our three business offices.

GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
5.6.2	8.1 Average rate of materials reclaimed from renovation projects in our three business offices in Québec (2022: 99% <sup>1</sup> )			90%		95%

<sup>1</sup> The average rate of reclaimed materials was calculated based on the proportion of the quantity collected and the reclamation rate at each office. However, the starting point, calculated based on characterization reports produced in 2021–2022, is not necessarily representative of a typical year because we were returning gradually after the pandemic. This explains why our starting point is higher than our annual targets.





**ACTION 9**

## Promote the reclamation of waste from our three business offices in Québec

CDPQ and its subsidiaries have had waste management best practices in place for a number of years. As a property owner, we have to lead by example and encourage sustainable development in our internal operations. We are therefore committed to following the 4Rs (reduce at the source, reuse, recycle and recover) through our activities and to continuously improving our processes. Our business offices have numerous accreditations and certifications, reflecting our commitment to sustainability and eco-performance.

The waste reclamation rate—the quantity of recyclable material recovered relative to the quantity of total material generated (whether or not recyclable)—is the measurement tool that gives us a clear picture of our annual performance and allows us to track our progress.

This is why we will continue to increase this rate through our business offices in Québec to reduce the impact of our activities on the environment.

In addition, we have the *ICI on recycle +* recognition program accreditation for our three business offices in Québec. We are currently working with an external consultant to assess the certification level we could achieve (implementation, performance, performance + or elite). We are aiming to obtain this certification by 2025 for Édifice Jacques-Parizeau (EJP) and by 2027 for Édifice Price and for Place Ville Marie (PVM).

GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
5.7.1	9.1 Average waste reclamation rate for our three business offices in Québec (2022: 62% <sup>1</sup> )			65%		75%
	9.2 IOR+ accreditation for our three business offices in Québec (starting point: n/a)			Obtain IOR+ accreditation for EJP		Obtain IOR+ accreditation for Price and PVM

<sup>1</sup> The average reclamation rate was calculated based on the proportion of the quantity collected and the actual reclamation rate at each office. However, the starting point, calculated based on characterization reports produced in 2021–2022, is not necessarily representative of a typical year because we were returning gradually after the pandemic.







**ACTION 10**

**Increase the modal share of active transportation, public transit and alternatives to the single-occupant commute for employees of CDPQ and of its subsidiaries in Québec**

Our office spaces are designed to encourage the modal share of active transportation and public transit as well as sustainable mobility. First of all, our three business offices in Québec have bicycle racks and charging stations for electric vehicles.

More specifically, Édifice Jacques-Parizeau, our main business office, has a space dedicated to bicycles with 105 racks, air pumps and a wash and maintenance station. In addition, BIXI multi-user keys are available to let our employees enjoy free bicycle rentals during office hours. Employees can also get a discount on BIXI seasonal memberships.

In order to define targets for this action, we will first assess the current situation. To do this, the Government of Québec mandated an external firm to produce a survey on the travel habits of government and public agency employees. The survey results will enable us to put in place solutions adapted to our reality and to set targets for the coming years.

GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
5.8.2	10.1 Modal share of active transportation, public transit and alternative solutions to single-occupant commutes among our employees (starting point: n/a)	Analysis of current situation	Target forthcoming	Target forthcoming	Target forthcoming	Target forthcoming



# Summary table

Actions	GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target
1 Increase the number of companies in our portfolio that include ESG factors in their business strategies	1.1.1	1.1 Number of Québec companies supported with ESG factor integration annually (2022: 9 companies)	10 companies	12 companies	12 companies	15 companies	15 companies
2 Support Québec companies owned by women	3.2.2	2.1 Cumulative number of Québec women entrepreneurs within <i>Cheffes de file</i> (since 2018: 109 companies)	115 companies	120 companies	125 companies	130 companies	135 companies
3 Assess the sustainability of our interactions	5.1.1	3.1 Proportion of our new transactions that have undergone a sustainability assessment in Québec (2022: 55%)	80%	100%	100%	100%	100%
4 Enhance the sustainability of our global portfolio	5.3.1 and 5.3.2	4.1 Low-carbon assets (2022: \$47 B)			\$54 B	Target forthcoming	Target forthcoming
		4.2 Reduction in the carbon intensity of our portfolio compared to 2017 (2017: 79 tCO <sub>2</sub> e/M\$ invested)					60% by 2030 (32 tCO <sub>2</sub> e/M\$ invested)
5 Increase the share of our sustainability-themed donations and sponsorships	5.3.4	5.1 Proportion of our sustainability-themed donations and sponsorships granted (2022: 13%)			14%		15%
6 Increase the share of our responsible acquisitions	5.4.1	6.1 Proportion of contracts signed as a result of a call for tenders (public or by invitation) with a supplier engaged in a valid sustainable development approach (2022: 64%)			65%		70%
7 Reduce greenhouse gas emissions from our three business offices in Québec	5.6.1	7.1 Reduction of greenhouse gas emissions from our three business offices in Québec per square foot compared to 2017 (2017: 2.75 kg CO <sub>2</sub> e/ft <sup>2</sup> )			35% (1,79 kgCO <sub>2</sub> e/ft <sup>2</sup> )		55% by 2030 (1,24 kgCO <sub>2</sub> e/ft <sup>2</sup> )
8 Increase eco-friendly management of renovation projects in our three business offices in Québec	5.6.2	8.1 Average rate of materials reclaimed from renovation projects in our three business offices in Québec (2022: 99% <sup>1</sup> )			90%		95%
9 Promote the reclamation of waste from our three business offices in Québec	5.7.1	9.1 Average waste reclamation rate for our three business offices in Québec (2022: 62% <sup>1</sup> )			65%		75%
		9.2 IOR+ accreditation for our three business offices in Québec (starting point: n/a)			Obtain IOR+ accreditation for EJP		Obtain IOR+ accreditation for Price and PVM
10 Increase the modal share of active transportation, public transit and alternatives to the single-occupant commute for employees of CDPQ and of its subsidiaries in Québec	5.8.2	10.1 Modal share of active transportation, public transit and alternatives to the single-occupant commute for our employees (starting point: n/a)	Analysis of current situation	Target forthcoming	Target forthcoming	Target forthcoming	Target forthcoming



# Contributions to sustainable development through policies

Name of corporate document	Direction/objective of corporate document	Link with the Government Sustainable Development Strategy 2023–2028
<b>CDPQ</b>		
<a href="#">Policy – Sustainable Investing</a>	<ul style="list-style-type: none"> <li>Formalize CDPQ's objectives, convictions and priorities regarding sustainable investing</li> <li>Set out the general principles guiding the implementation of the main actions that CDPQ takes to achieve its sustainable investing ambitions</li> <li>Share CDPQ's expectations on taking ESG factors into consideration with portfolio companies and external managers</li> <li>Provide input for CDPQ's investment decisions and guide its efforts to improve the ESG practices of its portfolio companies and its external managers and to ensure the positioning of its portfolios in the transition to a sustainable economy</li> </ul>	Objective 1 (sub-objective 1.1.1) Objective 3 (sub-objective 3.2.2) Objective 5 (sub-objectives 5.1.1, 5.3.1, 5.3.2)
<a href="#">Policy – Donations and Sponsorships</a>	<ul style="list-style-type: none"> <li>Identify CDPQ's priority sectors and the process for allocating donations and sponsorships</li> <li>Set out eligibility, evaluation and exclusion criteria for requests</li> </ul>	Objective 5 (sub-objective 5.3.4)
<a href="#">Policy Governing the Exercise of Voting Rights of Public Companies</a>	<ul style="list-style-type: none"> <li>Inform companies about the governance practices we favour</li> <li>Provide information about our voting positions concerning certain other major CDPQ sustainable investing priorities, such as the fight against climate change and the promotion of gender diversity within our portfolio companies</li> <li>Share with our portfolio companies the main principles governing our voting process</li> </ul>	Objective 1 (sub-objective 1.1.1) Objective 3 (sub-objective 3.2.2) Objective 5 (sub-objectives 5.3.1, 5.3.2)
<a href="#">2021 Climate Strategy</a>	<p>Strategy based on four vital and complementary pillars to meet the great challenges of the transition:</p> <ul style="list-style-type: none"> <li>\$54 billion in low-carbon assets by 2025</li> <li>60% reduction in the carbon intensity of the portfolio by 2030 compared with 2017</li> <li>\$10 billion transition envelope to decarbonize the heaviest-emitting sectors</li> <li>Complete our exit from oil production by the end of 2022</li> </ul>	Objective 1 (sub-objective 1.1.1) Objective 5 (sub-objectives 5.3.1, 5.3.2)
<a href="#">International taxation commitment</a>	<ul style="list-style-type: none"> <li>Show how the criteria developed by CDPQ with regard to international taxation have been incorporated into the investment process, making it possible for teams to use a structured approach</li> </ul>	Objective 1 (sub-objective 1.1.1) Objective 5 (sub-objectives 5.3.1, 5.3.2)
<a href="#">Workplace Equity, Diversity and Inclusion Policy</a>	<ul style="list-style-type: none"> <li>Demonstrate CDPQ's high level of commitment and ambition regarding equity, diversity and inclusion (EDI)</li> <li>Contribute to the creation and maintenance of a work environment where equity, diversity and inclusion are visible and sustainable</li> </ul>	Objective 3 (sub-objective 3.2.2)
<a href="#">Policy on Contracts for the Acquisition or Leasing of Goods and Services</a>	<ul style="list-style-type: none"> <li>Oversee the process for acquiring or leasing goods and services</li> <li>Ensure transparency in contracting processes and compliance with regulatory obligations</li> <li>Ensure complete and fair treatment of suppliers and opportunities for participation in invitations to tender</li> </ul>	Objective 5 (sub-objectives 5.4.1, 5.6.2)



# Contributions to sustainable development through policies (cont'd)

Name of corporate document	Direction/objective of corporate document	Link with the Government Sustainable Development Strategy 2023–2028
<b>Ivanhoé Cambridge</b>		
<a href="#">Sustainable Investment Policy</a>	<ul style="list-style-type: none"> <li>• Integrate ESG factors into our investment processes, in alignment with our stakeholders' expectations</li> <li>• Make a credible and effective contribution to the financial and extra-financial performance of our portfolio's assets in collaboration with our partners.</li> </ul>	Objective 1 (sub-objective 1.1.1) Objective 5 (sub-objectives 5.1.1, 5.3.1, 5.3.2)
<a href="#">Sustainable Financing Framework</a>	<ul style="list-style-type: none"> <li>• Support its ESG strategy to issue sustainable financing instruments, including debentures, bonds, commercial paper, loans, mortgages, construction facilities or other debt financing</li> <li>• instruments</li> <li>• Align with the International Capital Markets Association's (ICMA) 2021 Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG), as well as the 2023 Loan</li> <li>• Market Association's (LMA) and Loan Syndications and Trading Association's (LSTA) Green Loan Principles (GLP) and Social Loan Principles (SLP), as well as the United Nations Sustainable Development Goals (SDGs)</li> </ul>	Objective 5 (sub-objectives 5.1.1, 5.3.1, 5.3.2)
<a href="#">Community Investment Policy</a>	<ul style="list-style-type: none"> <li>• Provide a decision-making and management framework for those who are responsible for administering and implementing our community investment program and ensure compliance with the principles of ethics and good governance, transparency, rigour and equity, while avoiding any conflict of interest whether real, apparent or potential</li> <li>• Clearly frame our social engagement through meaningful choices allowing us to maximize the benefits of donations, better exploit sponsorships, and promote our reputation as well as our business development</li> <li>• Provide financial support to organizations whose projects align with our values</li> <li>• Inform applicant organizations of our eligibility criteria and the sectors we support, in an effort to promote transparency and reduce the number of applications received that do not align with our support strategy</li> <li>• Advise all employees of the principles and conditions for management of donations and sponsorships, and ensure they are applied in a uniform and consistent manner</li> <li>• Ensure that community investments are integrated into our overall strategy and contribute to achieving our objectives</li> </ul>	Objective 5 (sub-objective 5.3.4)
<a href="#">Choices for the Future   Our roadmap towards achieving net zero carbon by 2040</a>	<p>Commitment to achieve carbon neutrality of its international portfolio by 2040:</p> <ol style="list-style-type: none"> <li>1. Reduce carbon intensity by 35% by 2025 compared to 2017</li> <li>2. Grow our low-carbon investments by more than \$6 B by 2025 (compared with 2020)</li> <li>3. Starting from 2025, all new developments will be net zero carbon</li> </ol>	Objective 5 (sub-objectives 5.3.1, 5.3.2, 5.6.1)
<a href="#">Official commitment aligned with City of Montréal's Climate Plan</a>	<ul style="list-style-type: none"> <li>• Reduce the carbon intensity of its Montréal properties by 55% by 2030 compared to 2017</li> </ul>	Objective 5 (sub-objective 5.6.1)

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