



2021

Sustainable Development

Action Plan

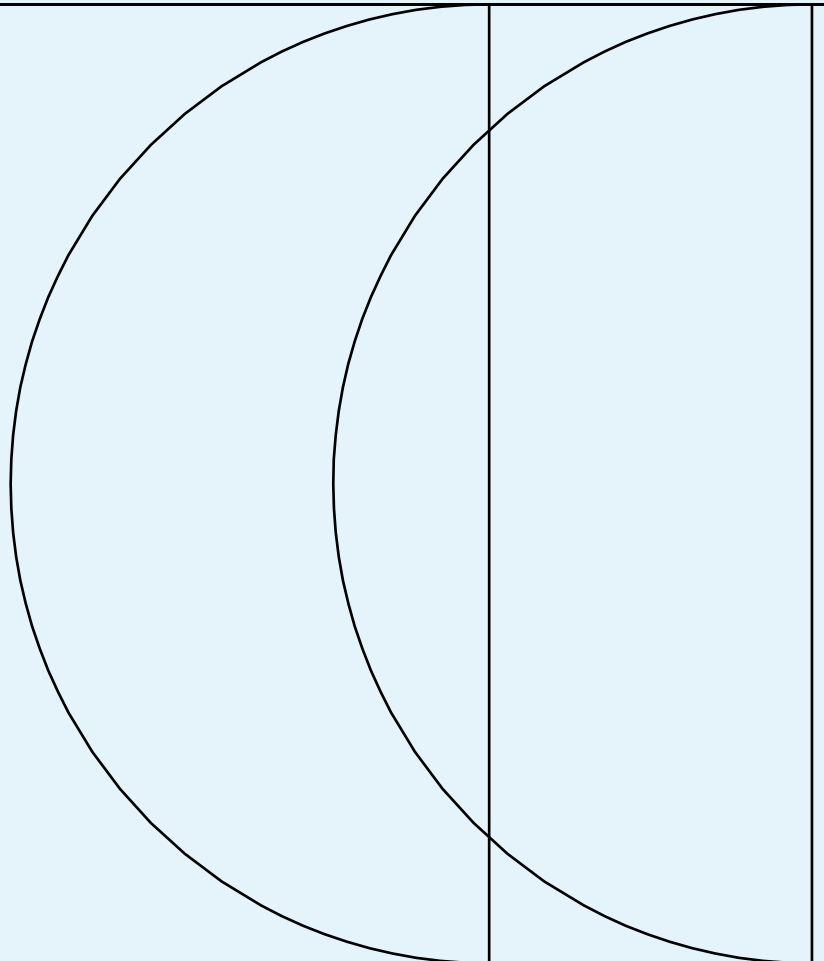


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Background

Caisse de dépôt et placement du Québec (CDPQ) is subject to the [Sustainable Development Act](#) and Québec's [Government Sustainable Development Strategy 2015–2020](#), extended to 2021. As such, we publish a Sustainable Development Action Plan (SDAP).

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 publish a Stewardship Investing Report (SIR) to provide more details on our actions as an investor, shareholder and community member.

The 2021 SDAP presented in this document is both a continuation of the actions in the previous plan (2019–2020 SDAP) and a tangible expression of the ambitions of CDPQ and our subsidiaries (CDPQ Infra, Otéra and Ivanhoé Cambridge). The commitments described are directly related to the priorities and strategies set out in our SIR.

UN SUSTAINABLE DEVELOPMENT GOALS

To align with worldwide best practices, the 2021 SDAP is also based on the UN's [Sustainable Development Goals](#) (SDG). These 17 goals, which focus on people, the planet and the sustainable economy, are the backbone of the UN's 2030 Agenda for Sustainable Development. CDPQ selected the five SDGs where it can generate the greatest impact. Pictograms are used to show the SDGs that are prioritized for each orientation in the 2021 SDAP.



2021 Sustainable Development Action Plan

This plan is structured around three **strategic orientations**:

- 1** Align our investments to support the transition to a sustainable, low-carbon economy
- 2** Promote equity, diversity and inclusion in our activities and our work environment
- 3** Apply best practices and make our employees ambassadors of our sustainable development commitments

These orientations are the levers that align our commitments and sustainable development targets for the entire organization.

Strategic Orientation 1

Align our investments to support the transition to a sustainable, low-carbon economy

In 2017, CDPQ was one of the first global investors to make climate change a priority. At that time, we introduced an investment strategy to address the climate challenge.

Our goal is to contribute to the transition toward a low-carbon economy and seize the investment opportunities it produces.

Our strategy for achieving this is based on four pillars:

1. Factoring in climate change in every investment decision
2. Increasing our low-carbon investments by 80% between 2017 and 2020
3. Reducing our carbon intensity by 25% per dollar invested between 2017 and 2025
4. Exercising stronger climate leadership in the industry and among our portfolio companies

Our most ambitious commitment for contributing to the fight against climate change is to achieve a carbon-neutral portfolio by 2050.

The purpose of this SDAP orientation is to reinforce the work of our employees, our portfolio companies and our partners to support and report on the transition to a sustainable economy.

UN SUSTAINABLE DEVELOPMENT GOALS PRIORITIZED WITH THIS ORIENTATION



Commitment Table – Strategic Orientation 1

Commitment 1.1: Implement our investment strategy to achieve our climate targets		
Objective	2021 Target	Group concerned
Reduce the carbon intensity of our portfolio	Reduce our carbon intensity by 25% per dollar invested between 2017 and 2025	CDPQ and subsidiaries

Commitment 1.2: Leverage our position as a global investor to advance ESG practices and the transition to a low-carbon economy		
Objectives	2021 Targets	Group concerned
Raise awareness in our portfolio companies on integrating ESG factors	Include ESG analysis in our investment activities	CDPQ
Consider ESG factors when exercising our voting rights	Deploy our new shareholder voting policy	CDPQ

Strategic Orientation 2

Promote equity, diversity and inclusion in our activities and our work environment

Diversity and inclusion cultivate success for the companies we invest in and lead to greater equity in communities. That's why we encourage our portfolio companies to put this issue front and centre in their priorities and to take concrete action on it.

In recent years, we have worked with major global institutional investors to promote diversity and inclusion. We also exert influence in the industry through our various commitments and by introducing mechanisms that foster gender and ethnocultural diversity within our teams, as well as diversity of experience, skills and generations.

The objective of this strategic orientation is to promote practical initiatives within CDPQ, in our portfolio companies and among our partners.

UN SUSTAINABLE DEVELOPMENT GOALS PRIORITIZED WITH THIS ORIENTATION



Commitment Table – Strategic Orientation 2

Commitment 2.1: Encourage each person to act as an ambassador for equity, diversity and inclusion in our teams and in the community		
Objective	2021 Targets	Group concerned
Update our internal policies regarding our commitments to equity, diversity and inclusion	Adopt our new Workplace Equity, Diversity and Inclusion Policy and communicate it internally	CDPQ
	Have women represent at least 30% of the Executive Committee	CDPQ
Commitment 2.2: Advance equity, diversity and inclusion in the governance structures of our portfolio companies		
Objective	2021 Targets	Group concerned
Encourage equity, diversity and inclusion in our portfolio companies	Have women represent at least 30% of the Boards of Directors of our public portfolio companies by 2022	CDPQ
	Have women represent at least 30% of CDPQ's nominee directors by 2023	CDPQ and subsidiaries

Strategic Orientation 3

Apply best practices and make our employees ambassadors of our sustainable development commitments

As a global investment group, CDPQ must adopt sustainable development best practices to remain an example for our partners and portfolio companies.

As such, we also seek to offer relevant, ongoing assistance by becoming involved in the community. We aim to be a source of constructive capital, supported by our fundamental principles of ethics and diligence.

This orientation describes the way our sustainable development commitments are reflected in the internal activities of CDPQ and our subsidiaries in Québec. It covers wide-ranging considerations, from our actions with our employees and our impact on the environment to our commitment to promoting art and culture.

UN SUSTAINABLE DEVELOPMENT GOALS PRIORITIZED WITH THIS ORIENTATION



Commitment Table – Strategic Orientation 3

Commitment 3.1: Develop leadership to support our sustainable development commitment		
Objective	2021 Target	Group concerned
Inform employees of our sustainable development commitments and targets	Adopt an awareness plan for our various commitments under the SDAP	CDPQ and subsidiaries
Commitment 3.2: Support the development and overall health of our employees in the workplace		
Objectives	2021 Targets	Group concerned
Maintain best practices in terms of well-being at work	Communicate with employees at least four times per year and provide resources to ensure their well-being	CDPQ and subsidiaries
Support the development of our employees' skills	Offer training to employees	CDPQ and subsidiaries
Commitment 3.3: Strive for carbon neutrality in our direct operations		
Objectives	2021 Targets	Group concerned
Apply best environmental management practices for buildings	Ensure that 100% of buildings owned and managed by Ivanhoé Cambridge have environmental or wellness certification	Ivanhoé Cambridge
Move toward zero waste in all our buildings	Achieve a waste reclamation rate of at least 63% in buildings owned and managed by Ivanhoé Cambridge	Ivanhoé Cambridge
	Redistribute or recycle 100% of outdated computer equipment	CDPQ and subsidiaries

Commitment 3.4: Monitor technological risk, including cybersecurity, for our portfolio companies

Objective	2021 Target	Group concerned
Evaluate technological risk and capitalize on opportunities to improve the maturity of our portfolio companies	Monitor technological risk across all CDPQ assets	CDPQ

Commitment 3.5: Participate in promoting Québec culture

Objective	2021 Targets	Group concerned
Roll out our cultural action plan	Adopt an integrated artwork policy for CDPQ and our subsidiaries	CDPQ and subsidiaries
	Implement and promote the master plan for the REM art program	CDPQ and CDPQ Infra

Commitment 3.6: Harmonize internal policies with sustainable development principles

Objective	2021 Target	Group concerned
Raise employee awareness on the environmental impacts of using technology	Adopt a plan to raise awareness on the environmental impacts of using technology	CDPQ and subsidiaries