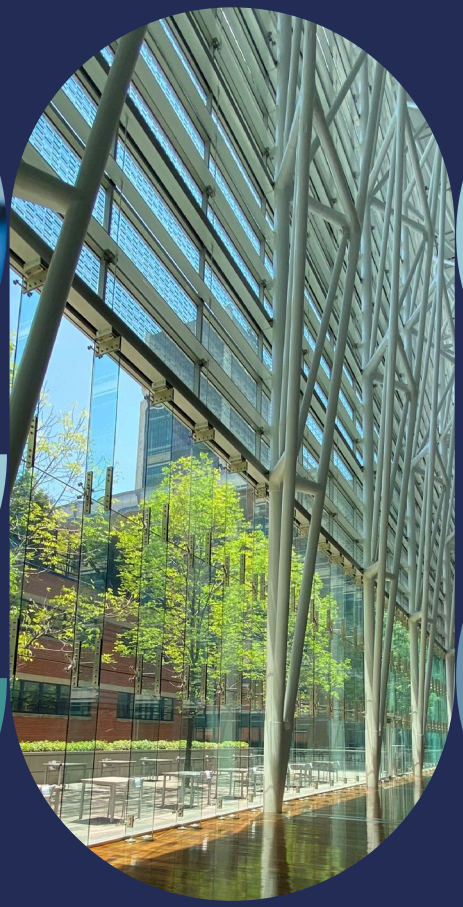
Sustainable Development Action Plan 2023–2028



La Caisse

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La Caisse 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 to the entire La Caisse group.

Our Sustainable Development Report (SDR), published in our Annual Report, describes the actions taken under the current SDAP and reports on La Caisse'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 La Caisse. The commitments described are directly related to the priorities and strategies set out in our SIR.

La Caisse

La Caisse

We are a global investment group, with 473 billion Canadian dollars in assets and offices in 10 countries.

espace cdpq

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

CDPQ Infra

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 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 La Caisse 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 Head of Sustainability

At La Caisse, sustainable investing is an integral part of our fiduciary duty. It is the best approach for us to create long-term value for our depositors while preparing a responsible future for the next generations. It allows us to both seize attractive investment opportunities and protect our portfolio against climate and transition risks.

Our Sustainable Development Action Plan 2023–2028 is in line with this. Through this plan, we set ambitious targets to meet environmental, social and governance challenges. Concrete objectives that must also generate positive changes for society.

For more than twenty years, sustainable development has been at the heart of our priorities and we integrate sustainability criteria into each of our investment decisions. Our actions in this area have already delivered results, and we continue to raise our ambition, in line with our new 2025–2030 climate strategy.

I firmly believe that our teams' expertise and commitment will allow us to optimize our portfolio's performance while having a lasting impact on the economy and companies and accelerate the transition in Québec and around the world.

Bertrand Millot
Head of Sustainability

The organization at a glance

MISSION

La Caisse'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

La Caisse 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. La Caisse's approach is therefore a mechanism for risk management, value creation and innovation.

$473 B

Net assets as at December 31st, 2024

Dual mandate:

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

Some key data on sustainability

AS AT DECEMBER 31, 2024

69% **reduction in the carbon intensity** of our portfolio compared to 2017

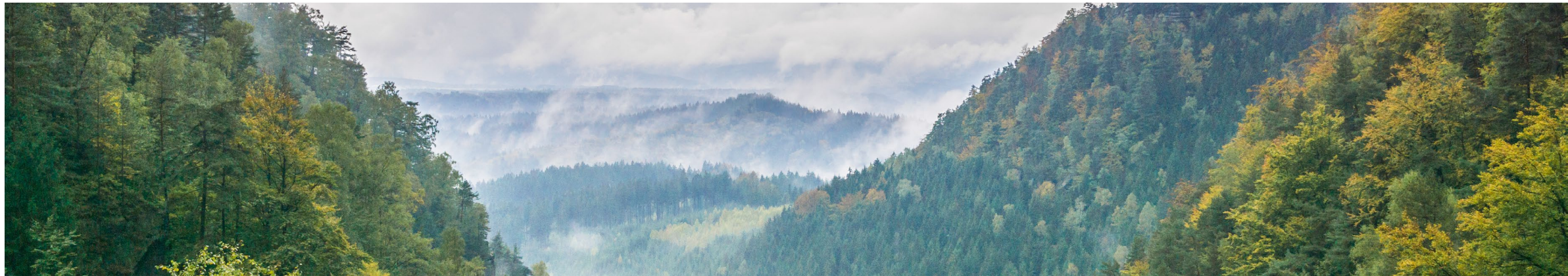
$58 B **in low-carbon assets**

$6 B In **transition assets**

12 **Québec companies** supported in integrating sustainability considerations into their activities

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

73% **of public companies** in active management in our portfolio with at least 30% women on their Boards of Directors



Background

EXTERNAL

At La Caisse, 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 $93 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 sustainability 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; 47% of La Caisse employees are women and 27% 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 sustainability 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 La Caisse located in Québec

ACTION 1

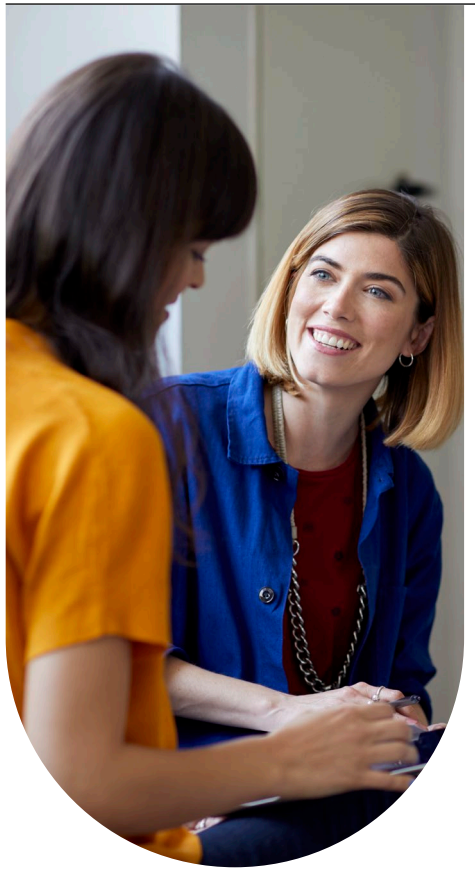
Increase the number of companies in our portfolio that include sustainability factors in their business strategies

Including sustainability 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 sustainability 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 sustainability 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 sustainability 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 sustainability factor integration annually (2022: 9 companies)	10 companies	12 companies	12 companies	15 companies	15 companies



ACTION 2

Support Québec companies owned by women

La Caisse 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 La Caisse 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 who are members of the *Cheffes de file* community.

In addition, La Caisse 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 who are members of the *Cheffes de file* community (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 sustainability 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.

La Caisse uses sustainability analyses as a tool to assess sustainability during new transactions. These analyses entail many strict criteria focused on materiality, including the specific impacts of sustainability factors, and have been an integral part of our investment process for over 20 years. These analyses evaluate the structuring sustainability initiatives undertaken by our portfolio companies.

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 sustainability analyses—that consider the particularities of each portfolio'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 help advance best practices in sustainable investing and promote them to our portfolio companies and external managers.

Since 2017, we have deployed ambitious plans to address the major challenges posed by climate change. The targets set in 2017 and subsequently in 2021 were exceeded before the target horizons. As of December 31, 2024, we had reduced the carbon intensity of our portfolio by 69% (compared to 2017) and more than tripled our low-carbon assets to $58 billion. The approach taken so far has positioned us as a leader on a global scale.

However, the real economy has not decarbonized at the same speed as our portfolio. To continue to generate optimal returns for our depositors, we are adopting a new approach that focuses on the climate maturity and decarbonization efforts of portfolio companies to optimize their business model positioning and reduce their exposure to risk.

This new climate strategy aims to reach **$400 billion** in climate action investments by 2030 through two vectors:

- Invest in companies that integrate climate into their business model, seize business opportunities aligned with the energy transition and commit to reducing their emissions.
- Invest in future-oriented climate solutions, i.e. assets and services to replace fossil fuels with clean technologies, build resilience to physical risks and develop nature-based solutions to absorb some of the emissions.

As a long-term investor, we have set ourselves climate targets for specific time horizons on our financing and investment activities without setting an annual target. Market developments are not linear and could influence asset values and investment opportunities in the targeted sectors. Nevertheless, we rigorously monitor[1] our climate strategy and publish an annual report in our Sustainable Investing Report.

GSDS sub-objective	Indicators (starting point)	2023 target	2024 target	2025 target	2026 target	2027 target	2030 target
5.3.1 5.3.2	4.1 Climate Action investments (N/A)			Not applicable	Not applicable	Not applicable	$400 B

[1] We will measure our progress annually in billions of dollars of investments in climate action. Our Transition Financing Framework outlines our approach.

ACTION 5

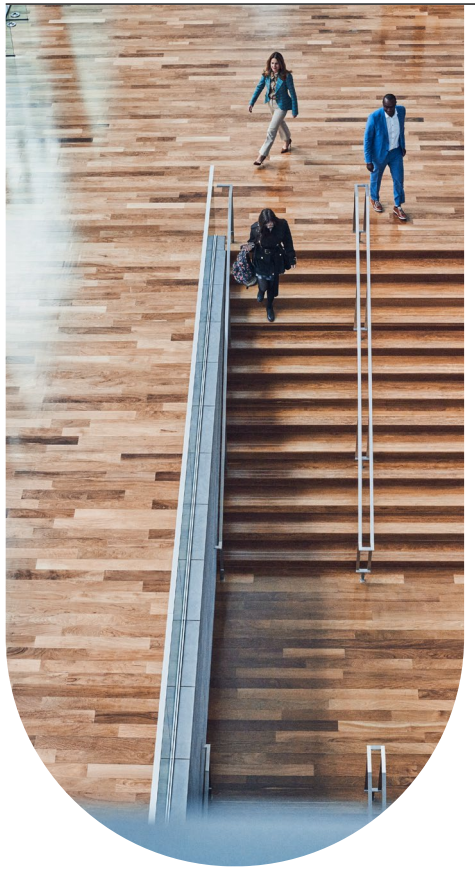
Increase the share of our sustainability-themed donations and sponsorships

La Caisse is involved in the community through various partnerships with non-profit organizations. Policies specific to business groups are in place to define priority 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.

La Caisse grants donations and sponsorships to organizations according to the eco-friendly selection criteria set out in its Policy – Donations and Sponsorships. Our 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%	14.5%	15%



ACTION 6

Increase the share of our responsible acquisitions

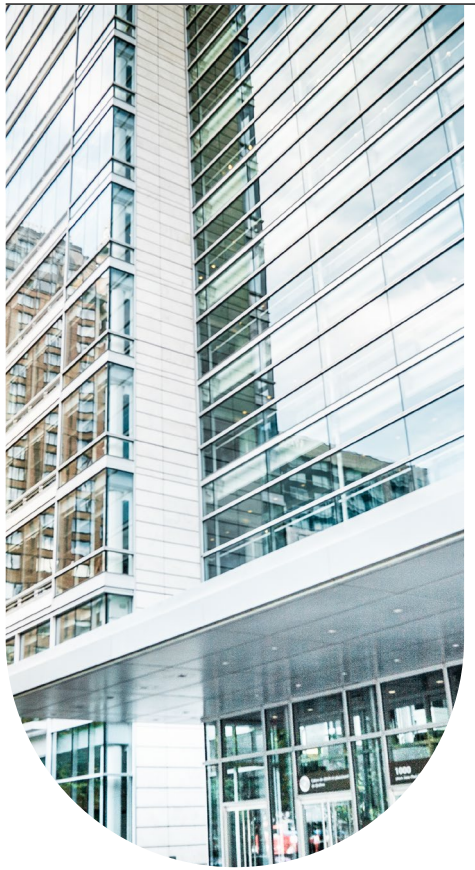
La Caisse has policies in place for all its acquisitions. They award contracts in varied sectors, including goods and services such as IT hardware and solutions, but also renovation and construction work.

La Caisse 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 sustainability practices. In this context, we prioritize the acquisition of goods and services that are in line with our Sustainable Investment 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).

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%	67%	70%



ACTION 7

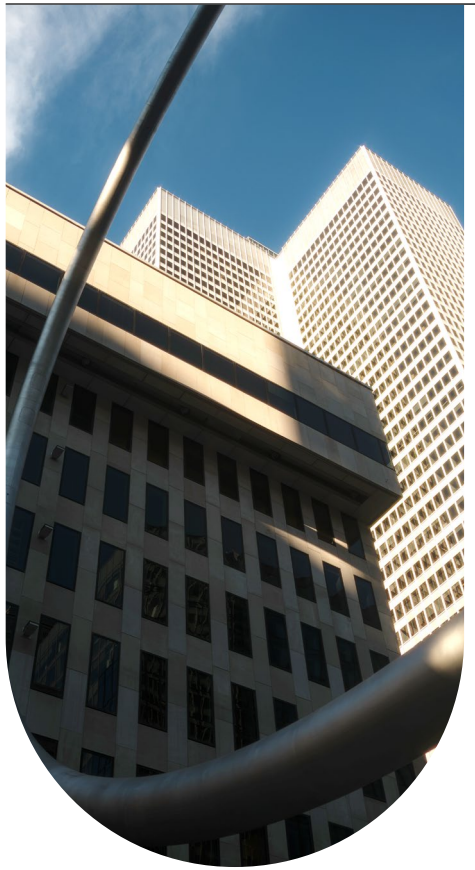
Reduce greenhouse gas emissions from our three business offices in Québec

Ivanhoé Cambridge, the real estate portfolio of La Caisse, 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 built 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	2030 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_2e/ft^2)			35% (1.79 kg CO_2e/ft^2)	Not applicable	Not applicable	55% by 2030 (1.24 kg CO_2e/ft^2)



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 Sustainable Investment 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%[1])			90%		95%

[1] 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

Foster waste reclamation in our three business offices in Québec

La Caisse has 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.

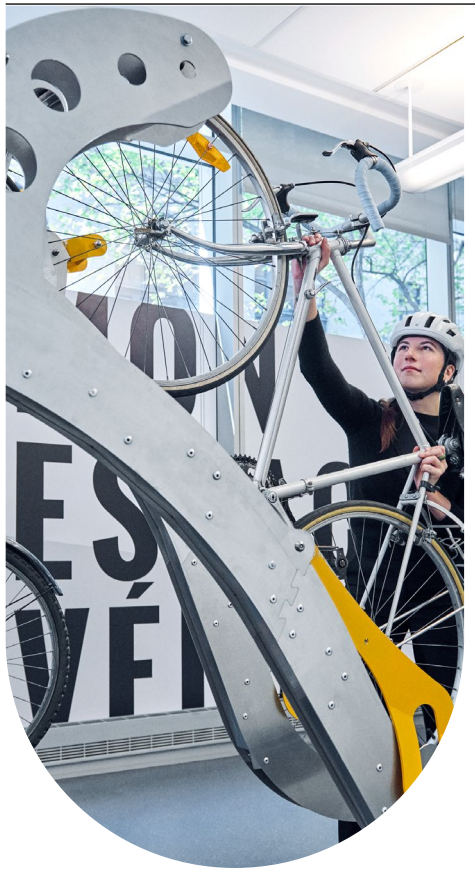
The waste reclamation rate—the quantity of recyclable material recovered relative to the quantity of total material generated (whether or not recyclable)—is the measurement tool that gives us a clear picture of our annual performance and allows us to track our progress.

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%[1])			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

[1] 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 La Caisse located in Québec

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

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. Employees can also use a discount on BIXI seasonal memberships.

In order to define targets for this action, we first assessed 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 enabled 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 Number of initiatives to promote sustainable mobility (baseline measure: 1 initiative in 2025)	Not applicable	Not applicable	1 (baseline measure)	2	4

Summary table

Actions		GSDS sub-objective	Indicators (starting point)		2023 target	2024 target	2025 target	2026 target	2027 target	2030 target
1	Increase the number of companies in our portfolio that include sustainability factors in their business strategies	**1.1.1**	**1.1**	Number of Québec companies supported with sustainability 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 who are members of the *Cheffes de file* community (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 5.3.2**	**4.1**	Climate Action investments			NA	NA	NA	$400 B
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%	14.5%	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%	67%	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_2e/ft^2)			35% (1.79 $kgCO_2e/ft^2$)	NA	NA	55% by 2030 (1.24 $kgCO_2e/ft^2$)
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%[1])			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%[1])			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 La Caisse located in Québec	**5.8.2**	**10.1**	Number of initiatives to promote sustainable mobility (baseline measure: 1 initiative in 2025)	NA	NA	1 (baseline measure)	2	4	

Contributions to sustainable development through policies

Name of corporate document	Direction/objective of corporate document	Link with the Government Sustainable Development Strategy 2023–2028
La Caisse		
Policy – Sustainable Investing	• Formalize La Caisse's objectives, convictions and priorities regarding sustainable investing • Set out the general principles guiding the implementation of the main actions that La Caisse takes to achieve its sustainable investing ambitions • Share La Caisse's expectations on taking sustainability factors into consideration with portfolio companies and external managers • Provide input for La Caisse's investment decisions and guide its efforts to improve the sustainability practices of its portfolio companies and its external managers and to ensure the positioning of its portfolios in the transition to a sustainable economy	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)
Policy – Donations and Sponsorships	• Identify La Caisse's priority sectors and the process for allocating donations and sponsorships • Set out eligibility, evaluation and exclusion criteria for requests	Objective 5 (sub-objective 5.3.4)
Policy Governing the Exercise of Voting Rights of Public Companies	• Inform companies about the governance practices we favour • Provide information about our voting positions concerning certain other major La Caisse sustainable investing priorities, such as the fight against climate change and the promotion of gender diversity within our portfolio companies • Share with our portfolio companies the main principles governing our voting process	Objective 1 (sub-objective 1.1.1) Objective 3 (sub-objective 3.2.2) Objective 5 (sub-objectives 5.3.1, 5.3.2)
2021 Climate Strategy	Strategy based on four vital and complementary pillars to meet the great challenges of the transition: • $54 billion in low-carbon assets by 2025 • 60% reduction in the carbon intensity of the portfolio by 2030 compared with 2017 • $10 billion transition envelope to decarbonize the heaviest-emitting sectors • Complete our exit from oil production by the end of 2022	Objective 1 (sub-objective 1.1.1) Objective 5 (sub-objectives 5.3.1, 5.3.2)
International taxation commitment	• Show how the criteria developed by La Caisse with regard to international taxation have been incorporated into the investment process, making it possible for teams to use a structured approach	Objective 1 (sub-objective 1.1.1) Objective 5 (sub-objectives 5.3.1, 5.3.2)
Workplace Equity, Diversity and Inclusion Policy	• Demonstrate La Caisse's high level of commitment and ambition regarding equity, diversity and inclusion (EDI) • Contribute to the creation and maintenance of a work environment where equity, diversity and inclusion are visible and sustainable	Objective 3 (sub-objective 3.2.2)
Policy on Contracts for the Acquisition or Leasing of Goods and Services	• Oversee the process for acquiring or leasing goods and services • Ensure transparency in contracting processes and compliance with regulatory obligations • Ensure complete and fair treatment of suppliers and opportunities for participation in invitations to tender	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
La Caisse		
Sustainable Investment Policy (Real estate portfolio, formerly Ivanhoe Cambridge)	• Integrate sustainability factors into our investment processes, in alignment with our stakeholders' expectations • Make a credible and effective contribution to the financial and extra-financial performance of our portfolio's assets in collaboration with our partners.	Objective 1 (sub-objective 1.1.1) Objective 5 (sub-objectives 5.1.1, 5.3.1, 5.3.2)
Sustainable Financing Framework (Real estate portfolio, formerly Ivanhoe Cambridge)	• Support its sustainability strategy to issue sustainable financing instruments, including debentures, bonds, commercial paper, loans, mortgages, construction facilities or other debt financing • instruments • 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 • 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)	Objective 5 (sub-objectives 5.1.1, 5.3.1, 5.3.2)
Community Investment Policy (Real estate portfolio, formerly Ivanhoe Cambridge)	• 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 • 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 • Provide financial support to organizations whose projects align with our values • 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 • 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 • Ensure that community investments are integrated into our overall strategy and contribute to achieving our objectives	Objective 5 (sub-objective 5.3.4)
Choices for the Future | Our roadmap towards achieving net zero carbon by 2040(Real estate portfolio, formerly Ivanhoe Cambridge)	Commitment to achieve carbon neutrality of its international portfolio by 2040: 1. Reduce carbon intensity by 35% by 2025 compared to 2017 2. Grow our low-carbon investments by more than $6 B by 2025 (compared with 2020) 3. Starting from 2025, all new developments will be net zero carbon	Objective 5 (sub-objectives 5.3.1, 5.3.2, 5.6.1)
Official commitment aligned with City of Montréal's Climate Plan(Real estate portfolio, formerly Ivanhoe Cambridge)	• Reduce the carbon intensity of its Montréal properties by 55% by 2030 compared to 2017	Objective 5 (sub-objective 5.6.1)

Sustainable Development Action plan
2023-2028

La Caisse