



CLIMATE TRANSPARENCY REPORT 2020

DESJARDINS GLOBAL ASSETS MANAGEMENT

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-C76B9B64-E2DB-4112-9386-F51080D4ED82/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	DESJARDINS GLOBAL ASSETS MANAGEMENT
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	>50% Fixed Income SSA Internally Managed
Signed PRI Initiative	2017
Region	North America
Country	Canada
Disclosure of Voluntary Indicators	35% from 38 Voluntary indicators

DESJARDINS GLOBAL ASSETS MANAGEMENT

Reported Information

Public version

Strategy and Governance

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.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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From the perspective of Desjardins Group, the following risks and opportunities have been identified.

RISKS

There are two types of climate-related risks: physical risks and transition risks. Within these categories, DGAM has identified risks related to investing and operations.

Physical risks

Physical risks include the state of climate resiliency of an organization and can be caused by extreme weather events, such as heat waves, droughts, floods, wildfires or tornadoes. They are important in risk analysis because they may affect our own organization's finances, real estate, operations, business continuity and staffing (e.g., devalued assets and investments and/or spike in absenteeism), as well as those of the companies we invest in.

Transition risks

Regulatory risk

DGAM defines current and future regulations, including those related to climate change and environmental protection, as short-term risk. Laws for carbon caps and trade, carbon pricing and emission reductions could negatively affect the companies we invest in. They could also affect the suppliers of these issuers, especially those with a large carbon footprint.

Technology risk

For the companies we invest in, there is technology risk in failing to reduce carbon footprint and an opportunity to pursue research and development of clean technologies that would meet increasing client demand for environmentally friendly solutions.

Market risk

Ignoring increasing client demand for environmentally friendly products has been identified as a financial risk that could result in a loss of clients to our competitors.

Reputational risk

Underestimating climate-related risks and opportunities in any strategy, or pursuing policies and practices that don't reflect our values could result in reputational harm. That, in turn, could have a negative impact on our financial results.

OPPORTUNITIES

By prioritizing sustainability in our strategic plan, we've set goals not only to reduce risk, but also to seize opportunities when adapting to and fighting against climate change, as well as enabling a just energy transition.

DGAM also offers investing products that incentivize green behaviour. The responsible investment exchange traded funds (ETFs) we launched last year are the first of their kind in Canada. Some of these

ETFs target a lower carbon output for the portfolio and another avoids investing in fossil fuels altogether. We also track our investment volumes in the renewable energy sector. DGAM, in partnership with the Desjardins Group Pension Plan has over \$1 billion invested in large-scale renewable energy infrastructure.

No

**SG 01.7
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Physical risks : medium term
 Regulatory risks : short term
 Technology risks : medium term
 Market risks : current
 Reputational risks : medium term
 Market opportunities : current

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Climate change risks and opportunities are identified, assessed and managed as part of a multidisciplinary company-wide process and are fully integrated in the risk management and governance activities at the Desjardins group level. Experts from all business lines, including DGAM, and operations are involved in the analysis. The business experts are supported by the risks experts during the entire process. The business experts are responsible for identifying climate change risk specific to their field of expertise, either at the business sector level or on a companywide basis. They are also required to identify the risk level (low, moderate or high) associated with each identified risk. Action plans are required to address each risk as well as the timeline and the implementation responsible. Semi-annually, the Sustainability Department is responsible to follow up on the implementation of the actions plans that are under the responsibility of each business sectors, in collaboration with the Risk Management Department. As far as identifying the opportunities related to climate changes, the process is the same.

Results and recommendations are presented to Desjardins Group Finance and Risk Management Committee (DGFRMC), which reports to the Desjardins Management Committee and the Risks Management Commission.

As a result of this due diligence process Desjardins has publicly announced the implementation of four practices across the Desjardins Group, starting in 2018, to support this transition and affirm our leadership:

- 1- Desjardins purchases carbon credits to offset our greenhouse gas emissions.
- 2- Desjardins focuses on renewables when directly investing our own assets in energy infrastructure. The Desjardins Group Pension Plan is making this same commitment.

3- We will ensure that by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices.

4- For all business decisions, Desjardins will apply new authorization criteria that take environmental, social and governance risk factors into consideration.

Of these four practices, DGAM will be directly involved in fulfilling Commitments 2 and 4.

<https://www.desjardins.com/ca/about-us/newsroom/climate-change-commitments/index.jsp>

No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

The TCFD disclosures are also included in the Desjardins Group CDP response and is part of the Desjardins Corporate social report.

- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

**SG 07.5
CC**

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

DGAM's executives first ensure that Desjardins Group's objectives regarding climate change are aligned with the reality of a portfolio manager.

They then set DGAM's specific objective to identify ways of integrating climate change issues into investment solutions.

Together with other chief-level staff and ESG staff, they define a research project or an analysis phase to test the implications of integrating climate-related risks into portfolio management decisions.

They monitor research development.

They communicate DGAM's 1) research results 2) conclusions 3) recommendations to other Desjardins Group entities. DGAM is meeting annually the Governance Commission to present the engagement program and results, including dialogues related to Climate Change.

At the Desjardins Group level, climate-related files are supervised by the Board of Directors as needed, with the support of the Corporate Governance Commission and the Risk Management Commission. The commissions ensure that climate-related risks and opportunities are included in Desjardins' climate strategy, which is implemented and monitored by the Desjardins Group Management Committee.

The Desjardins Group Management Committee, supported by the ESG Steering Committee and the Desjardins Group Finance and Risk Management Committee, is responsible for climate strategy implementation. This includes identifying, evaluating and managing climate-related risks and opportunities.

**SG 07.8
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

DGAM was part of a piloting group of investors and UNEP-FI in charge of working on scenario analyses in 2019. These are considered as being a research and development project. The scenario analysis is based on several assumptions, with an expected increase number of issuers.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

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

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
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- Initial assessment

	Describe
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DGAM was part of a piloting group of investors and UNEP-FI in charge of working on scenario analyses in 2019. The initiative is considered as being a research and development project. Scenario analysis is based on several assumptions, with an expected increase in the number of issuers disclosing relevant information and an increase of methodology publications used by investors. This will help us update the methodology; it is an ongoing improvement.

- Incorporation into investment analysis

	Describe
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As part of Desjardins Group's commitment regarding climate change, DGAM will ensure that by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices. Investment analyst and more specifically DGAM's portfolio manager will have to integrate Climate Change considerations within their portfolio management.

- Inform active ownership

	Describe
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Through shareholder engagement DGAM have identified the promotion of better GHG disclosure as one of their key priorities.

- Other

SG 13.5 CC	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.
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- Yes

Describe

DGAM was part of a piloting group of investors and UNEP-FI to work on scenario analyses in 2019.

No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input checked="" type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> REMIND
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		28	954	560	124
Currency	CAD				
Assets in USD		21	775	145	582

Specify the framework or taxonomy used.

We will ensure that by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices. It has also been decided that no investment would be made in thermal coal companies unless a specific company has a clear plan and commitment to embrace the energy transition.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
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- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

	other description
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- Trucost environment impact ratio**
- None of the above

SG 14 CC	Voluntary	Public		General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Debarbonization target	% of improvement vs benchmark	Weighted average carbon intensity
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Debarbonization target	% of improvement vs benchmark	Weighted average carbon intensity
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Debarbonization target	Tons CO2e / \$M sales	Weighted average carbon intensity
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Debarbonization target	Tons CO2e / \$M sales	Weighted average carbon intensity
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Exposure to coal for all of our assets to assess climate related risks and build our shareholder engagement program	AUM	Dollar exposure to coal

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	2020		we will ensure that by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas	
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	Always		Our Low Carbon ETFs all have a carbon intensity target : the carbon metric selected for the procedure is the Weighted Average Carbon Intensity and	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Always - Fossil Reserve Free		Our Global RI Fossil Fuel Reserves Free Multifactor ETF aims at reducing Carbon asset stranding risk by excluding the stocks of companies that operate in	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

Climate change risks and opportunities are identified, assessed and managed as part of a multidisciplinary company-wide process and are fully integrated in the risk management and governance activities at the Desjardins group level. Experts from all business lines, including DGAM and operations, are involved in the analysis. The business experts are supported by the risks experts during the entire process. The business experts are responsible for identifying climate change risk specific to their field of expertise, either at the business sector level or on a companywide basis. They are also required to identify the risk level (low, moderate or high) associated with each identified risk. Action plans are required to address each risk as well as timeline and implementation responsibilities. Semi-annually, the Sustainability Department is responsible to follow up on the implementation of the actions plans that are under the responsibility of each business sectors, in collaboration with the Risk Management Department. As far as identifying the opportunities related to climate changes, the process is the same.

Results and recommendations are presented to Desjardins Group Finance and Risk Management Committee (DGFRMC), which reports to the Desjardins Management Committee and the Risks Management Commission.

In addition, DGAM is part of a piloting group of investors and UNEP-FI working on climate scenario.

- Processes for climate-related risks are not integrated into overall risk management

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

In its 2019 dialogue program, DGAM has encouraged companies to disclose according to TCFD recommendations as one of its key engagement priorities.

For the proxy voting, Desjardins voted in favour of 42 % of shareholder proposals directly related to the climate change issue. This ratio is lower than last year (83%) because the shareholder proposals' formulation was too restrictive and could impact the financial viability. Among these proposals, Desjardins supported proposals on the implementation of GHG reduction targets, the impact assessment of a 2° C scenario and the development of strategies related to climate change.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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0.3

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
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- Energy efficiency / Clean technology

	Asset class invested
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- Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
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4.6

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

Brief description and measures of investment

This number only refers to specialized funds or ETF as described in LEI section. We are not considering our Climate change commitment to ensure that, by 2020, the carbon footprint of our own assets invested in the markets is 25% less than the average greenhouse gas emissions of the companies that make up the stock and bond market indices.

- Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

32.5

- Other (1)
- Other (2)

Brief description and measures of investment

Renewable Energy represents 32.5% of the total infrastructure assets managed by DGAM.

- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

Percentage of AUM (+/-5%) per asset class invested in the area

57

- Infrastructure
- Other (1)
- Other (2)

Value of the buildings certified Leed or Broma Best in the property portfolio of DGAM.

- Sustainable forestry
 - Sustainable agriculture
 - Microfinance
 - SME financing
 - Social enterprise / community investing
 - Affordable housing
 - Education
 - Global health
 - Water
 - Other area, specify
- No