



CLIMATE TRANSPARENCY REPORT 2020

Bâtirente

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/-A5E099FC-4FF6-46B1-82E4-D7D0BFAF7FFC/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	Bâtirente
Signatory Category	Non-corporate pension or superannuation or retirement or provident fund or plan
Signatory Type	Asset Owner
Size	US\$ 0.1 - 0.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2006
Region	North America
Country	Canada
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

Bâtirente

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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Over the last years, we developed a variety of interventions based on climate-related issues:

1. We've been a founder and one the earliest signatories to the Montreal Carbon Pledge and have been measuring the carbon footprint of our equity portfolios since 2014;
2. As we gained knowledge of the areas of our portfolios where the larger carbon emissions were to be found, we started trying to understand how we could reduce the global footprint without impairing our strategic investment preferences. For instance, we have chosen low volatility equity strategies for our retiree oriented diversified funds; these tend to be carbon intensive. Thus, we could undertake a discussion with our asset manager and others not under contract to see if the need for low carbon and low volatility could be balanced;
3. We have had the conviction that we should invest directly in the transition. This is why in 2015 we invested in a global sustainable growth equity strategy that concentrates the portfolio into sustainability solutions in the fields of renewables, water, waste management and health;
4. In 2019, our listed real estate portfolio was turned into a full fledged ESG strategy. That means the fund invests only in the top ESG tier in various global markets;
5. Since 2006, we have practised corporate engagement at high scale. Climate issues have held an important place in the variety of ESG issues that have been covered with a diversity of companies.

We thus felt we needed an integrated, consistent and cohesive policy to connect all those dots and to state quantifiable objectives that were to be achieved through these various approaches.

This is why we spent a good part of 2019 working on the development of an integrated Climate policy to be submitted to our Board of Directors in May 2020.

No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

Describe the associated timescales linked to these risks and opportunities.

We have studied a variety of papers (GIEC, Mercer, PRI's IPR) and calls to action (IOPS, Canadian Expert Panel, NFGFS) and have come to the conclusion there is sufficient evidence that the timescale is short and the impacts are to be massive to say the least. As a consequence, we didn't think it was necessary to undertake additional measurements and worked with the usual assumption of a need to half carbon emissions by 2030 and to phase out by 2050. These targets will be at the heart of the proposed Climate policy our Board will decide upon and drive the action plan that will support the objectives over time.

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

Bâtirente has been deploying responsible investment strategies for some fifteen years. These strategies are based on our Guidelines for Managing Non-financial Risk, approved in 2005, and on the Principles for Responsible Investment, and we summarize them in the following areas: invest, engage, measure and collaborate. Climate change is certainly one of the predominant themes that have marked our action over time. Measuring the carbon footprint, green bonds, shareholder engagement and the introduction of impact strategies in equities and real estate are the means we have deployed on this theme to date.

The causes and impacts of climate change are multiple and require differentiated approaches. Making a positive contribution to the transition to an economy aligned with the objectives of the Paris Agreement requires a multifaceted approach. It is necessary at the same time to reduce greenhouse gas emissions, facilitate the financing of solutions and convince companies to commit to increasing their energy efficiency, migrating to renewable energies and even, for some, transforming their business model.

For Bâtirente, the deployment of the assets needed to make the transition to a low-carbon economy must take place on three levels:

- at a high level, through its investment strategy and its allocation between different asset classes and managers;
- at the level of its managers through their choice of securities;
- and, at the portfolio level, by the companies owned and their business strategy.

Finally, Bâtirente is aware of the need to continue to take action with governments and regulators and will continue to work with its various partners on this issue.

Our recently developed climate policy, which will be submitted to the Board of Directors for adoption in May 2020, is therefore deployed in the following four areas:

6. Gradually reducing our exposure to climate risk
7. Investing in transition
8. Targeting climate impact in our shareholder engagement
9. Collaborating with our partners

Each area is coupled with ambitious and measurable objectives with realistic action plans.

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
- 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

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- 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

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.

As mentioned earlier, we have implemented climate related investment mandates and engagement strategies over the last years. Our Investment and Extrafinancial Risks Management Committee (IERM) is responsible for the oversight of these activities.

In 2019, the Investment and Extrafinancial Risks Management Committee (IERM) has been working on designing our integrated Climate policy that is to be adopted by the Board of Directors in May 2020. The same

IERM shall have the mandate to monitor the implementation and updating of the policy.

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.
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The mandate of the internal team will be to implement the action plan that supports the Climate policy objectives and to report periodically to the Investment and Extraneous Risks Management Committee (IERM) and to the Board of Directors.

SG 07.8 CC	Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.
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- 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
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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.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

	Describe
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In the process of developing our Climate policy we resorted to the scenario analysis elaborated by Mercer to get comfort in setting ambitious goals and consistent means that will impact the long term allocation of our assets. See "Investing in a Time of Climate Change - The Sequel 2019"

- 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.
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	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

Not the current allocation, but we expect the Climate policy about to be adopted to have such an impact.

We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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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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As mentioned above, Mercer's scenario analysis comforts us in setting a Climate policy with ambitious goals.

Incorporation into investment analysis

Inform active ownership

	Describe
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Given the expected impact of climate change on the future performance of assets revealed by scenario analysis, active ownership will be devoted to climate change to a large extent.

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

No

	Please explain the rationale
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We think we have way sufficiently solid ground in the shorter term and don't need to seek reason to act beyond our investment time horizon. With respect to climate change, the strongest determinant of the very long term is the short term. And short term action is needed.

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 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 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> CambridgeEconometrics Transition-risk Climate Model
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 description (1)

Cybersecurity

- Other, specify(2)

other description (2)

Pandemics

- 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			94	756	000
Currency	CAD				
Assets in USD			71	260	820

Specify the framework or taxonomy used.

Green bonds : Climate Bonds Initiative and Green Bonds Principles
 Sustainable Growth Global Equity : Sustainable Development Goals
 Sustainable Real Estate : GRESB

- 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

	other description
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We have undertaken a dialogue with our equity managers to assess ways through which we could reduce the carbon footprint of our portfolios.

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
- 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 checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure progress	Tons of CO2e	MSCI
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure progress	Tons of CO2e / M\$ revenue	MSCI

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	2018	2025	Reduce carbon intensity emissions attributable to equity portfolios by 50% from their baseline year by target year.	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2018	2025	Double the size of impact investments by target year.	
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	2018	2025	Increase climate-related engagements in the overall engagement program.	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2018	2025	Commit to increase collaborative engagements by one engagement increment per year to reach five by target year.	
<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

Our overall risk management process is defined in our investment policy statements that will incorporate our Climate policy targets alongside existing diversification, strategic asset allocation, benchmarks, management styles, factors, corporate engagement, and others, to form our own cohesive risk management system. Climate targets will thus add to robustness of the global mechanism to cope with the new risk dimensions brought about by climate change.

- 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

Aequo our corporate engagement service provider systematically engages investee companies in the Oil & Gas, Financial Services, Public Utilities (Energy Producers), about TCFD-relevant issues such as:

- Scenario analysis
- Climate change oversight by governance instances
- Climate change incorporation to risk management systems
- Climate change data measures and disclosure

In other sectors these themes are raised with companies when relevant on a case-by-case basis.

- 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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13

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
--	--

2.6

Fixed income - SSA

	Percentage of AUM (+/-5%) per asset class invested in the area
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3.3

Fixed income - Corporate (financial)

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

0.6

Fixed income - Corporate (non-financial)

	Percentage of AUM (+/-5%) per asset class invested in the area
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1.2

Fixed income - Securitised

Property

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

5.3

- Commodities

Brief description and measures of investment

Aware of the need to immediately start deploying ambitious solutions to accelerate the transition to a low-carbon economy, in November 2015, Bâtirente entrusted AGF, a management company based in Toronto, with the management of a global equity portfolio built around the theme of sustainable growth without involvement in fossil fuels that will provide exposure to environmental solutions in the areas of water and wastewater management and treatment, energy and electricity technologies, health and safety, healthy lifestyles, waste management and pollution control.

In November 2017, we allocated 2.5% of our assets under management to a fund dedicated entirely to green bonds. In December 2018, we allocated an additional 2%.

In 2019, we redeployed our listed global real estate assets to the new ESG global real estate fund listed by our manager.

Thanks to these major investments, Bâtirente now has nearly 13% of its total funds invested directly in the energy transition.

- Renewable energy

Asset class invested

- Listed equity

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

2.6

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

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

1.2

- Fixed income - Securitised
- Property
- Commodities

Brief description and measures of investment

See response under Clean technologies.

- Green buildings

Asset class invested

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

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

1.2

- Fixed income - Securitised
- Property

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

5.3

- Commodities

Brief description and measures of investment

Our manager Presima integrates ESG in its investment decisions. See <http://www.presima.com/philosophy/esg>

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity

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

2.6

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Commodities

Brief description and measures of investment

See response under Clean technologies.

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

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

2.6

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Commodities

Brief description and measures of investment

See response under Clean technologies.

- Water

Asset class invested

- Listed equity

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

2.6

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

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

1.2

- Fixed income - Securitised
- Property
- Commodities

Brief description and measures of investment

See response under Clean technologies.

Other area, specify

Public transit

Asset class invested

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

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

1.2

- Fixed income - Securitised
- Property
- Commodities

Brief description and measures of investment

See response under Clean technologies.

No