



# CLIMATE TRANSPARENCY REPORT 2020

Desjardins Investment Inc.

# 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/-5B322290-A188-4D0E-BC4C-ACDCEB41BA70/79894dbc337a40828d895f9402aa63de/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	-					
SG 13.5 CC	-					
SG 13.6 CC	-					
SG 13.7 CC	-					
SG 13.8 CC	-					
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	
<b>Name</b>	Desjardins Investment Inc.
<b>Signatory Category</b>	Fund of funds, manager of managers, sub-advised products - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ 30 - 50 billion AUM
<b>Main Asset Class</b>	>50% Listed Equity Externally Managed
<b>Signed PRI Initiative</b>	2010
<b>Region</b>	North America
<b>Country</b>	Canada
<b>Disclosure of Voluntary Indicators</b>	95% from 38 Voluntary indicators

Desjardins Investment Inc.

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.

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.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Given the type of investments it manages for its clients, DI is more interested in the transition to a more low-carbon economy than in the physical risks linked to climate change.

Since 2015, we therefore aim to offer them investment portfolios that will be more resilient thanks to investments in shares of companies that will be well positioned to take advantage of the opportunities that this transition brings (for example with the Desjardins SocieTerra Clean Technologies Fund), or who actively manages the environmental impact of their activities (Desjardins SocieTerra Environment Fund). By investing in green bonds (Desjardins SocieTerra Environmental Bond Fund), our clients can also help finance this transition. In addition to these investments in the transition, exposure to fossil fuels has been reduced by more than 50% in SocieTerra portfolios in order to reduce the risks linked to the transition to a more low-carbon economy, but also in response to our clients' demand.

Through our external portfolio managers, DI discusses the physical and transition risks specific to each of the issuers in which the Desjardins SocieTerra funds invest.

No

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

Yes

No

Describe why your organisation has not yet assessed the likelihood and impact of climate risks

Although we have integrated transition risks to a more low-carbon economy in the Desjardins SocieTerra portfolios construction, DI has not quantified the impact of these climate risks on these portfolios which invest in the different Desjardins SocieTerra funds, managed by different external portfolio managers.

However, we measure the carbon and environmental footprints of our equity funds. These are below their respective benchmark (between 36% and 77%).

In addition, some of our external portfolio managers have assessed the alignment of their strategy (and consequently the Desjardins SocieTerra they manage on our behalf) with different global warming scenarios and we encourage other portfolio managers to develop such measures.

**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

DI is a subsidiary of Desjardins Group.

Desjardins is one of 500 organizations supporting the TCFD recommendations. Desjardins is proud to be part of the Pilot Project on Implementing the TCFD Recommendations for Investors. The project was launched in 2018 by the United Nations Environment Programme - Finance Initiative (UNEP FI), which also launched a pilot for a small group of financial institutions in 2017 and another for insurers in 2018. Desjardins Group is already implementing TCFD recommendations in some business units. Furthermore, in an effort to reduce its carbon footprint, Desjardins began purchasing carbon credits to offset the greenhouse gas emissions from some of its larger events. In 2017, Desjardins took that initiative one step further, deciding to go totally carbon neutral.

For DI, the implementation has not yet been formalized. For example, a board-level oversight mechanism has not been established regarding governance. It should however be noted that DI is involved in the governance structure put in place at Desjardins as a member of the ESG Steering Committee. This participation will ultimately influence discussions at our board-level. In term of management, the responsibilities and processes are relatively clearly understood between the internal staff (ESG and manager selection/monitoring) and external portfolios managers. Although we report on our annual achievements, DI has not defined specific targets or objectives.

In terms of strategy, DI has not formally structured its approach according to the actions proposed by the PRI Guide for Asset Owners. However, each SocieTerra fund has its own investment objective and strategies publicly disclosed in its regulatory filing and the Energy Transition section of the Responsible Investment Report provides examples of risks and opportunities targeted by each of these funds, as well as some impact measures. For the SocieTerra portfolios, DI has taken several actions over the years to manage climate-related risks and to increase exposures to climate-related opportunities in its role of portfolio manager on behalf its clients.

- 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 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- 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
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	External managers or service providers
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- 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.
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The decisions of DI board regarding climate issues are closely linked to those made by Desjardins, a DI board member and executive also sits on the Desjardins ESG Steering Committee. This committee meets monthly.

As part of DI activities, the board, the c-suite and the Investment Committee are responsible for approving decisions regarding the selection of external managers (SocieTerra Funds) and the investment strategies included in the SocieTerra portfolios. They also periodically monitor extra-financial performance indicators, including climate-related indicators. The frequency depends on the availability of indicators, either quarterly or annually. This performance is compared to that of the benchmark of each of the SocieTerra Funds with the aim of having a better positioning.

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 dedicated team is responsible for managing SocieTerra portfolios. It therefore ensures an optimal distribution of the portfolios both from a financial perspective and in term of sustainability. It therefore ensures that the risks linked to climate change are minimized and that exposure to opportunities is favorable in each portfolio.

The team assesses these exposures and questions the external portfolio managers on the measures of exposure to risks and opportunities in the strategies that they manage.

The team reports on extra-financial performance, including indicators related to climate change, to the



Investment Committee. The team shares their observations or recommendations, if applicable.

<b>SG 07.8 CC</b>	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

<b>Specify</b>
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- DI requests incorporation of TCFD into regular client reporting for SocieTerra Funds and Portfolios.
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

<b>ESG issues in asset allocation</b>				
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<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	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
- No, our organisation does not currently carry out scenario analysis and/or modelling

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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As a manager of specialized saving products, DI ensures that the products using an RI approach integrate ESG factors and climate-related issues in order both to manage risk and seek opportunities. As a result, SocieTerra Portfolios have a low exposure to fossil fuel companies, a low carbon footprint (36% to 77% lower than the equity funds benchmarks) and they are exposed to environmental opportunities through funds such as the SocieTerra Cleantech Fund and the SocieTerra Positive Change Fund. Furthermore, the investment strategy used for Desjardins SocieTerra Environmental Bond Fund is aligned with the 1.5°C scenario.

<b>SG 14</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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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		3	472	000	000
Currency	CAD				
Assets in USD		2	611	101	848

Specify the framework or taxonomy used.

AUM are managed using an investment strategy seeking to lower the carbon footprint of the funds compared to their benchmark, or to invest in climate resilient investments such as green bonds and cleantech companies.

- 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.

- 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 14.5**

Additional information [Optional]

The SocieTerra Canadian Equity, SocieTerra American Equity, SocieTerra International Equity and SocieTerra Emerging Markets Equity Funds all have a lower carbon footprint than their respective benchmarks.

SocieTerra Cleantech Fund's objective is to invest in securities of corporations that allocate at least 50% of the corporation's revenues, sales, profits and investments to cleantech and resource optimization activities.

SocieTerra Environmental Bonds Fund focuses on investing in green bonds.

SocieTerra Environment Fund's objective is to invest in equity securities of issuers with the best environmental performance in each sector.

SocieTerra Positive Change Fund uses the Sustainable Development Goals as framework and dedicates about 32% of the portfolio to environmental solutions.

SocieTerra Canadian Bonds Fund invests 19% of the Fund in green/social bonds.

**SG 14 CC**

Voluntary

Public

General

**SG 14.6  
CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Monitoring - Use debt capital markets to fund projects that generate climate or other environmental benefits	% of the funds invests in green bonds.	Green Bond Principles and managers
<b>Weighted average carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring and information - Measures a portfolio's exposure to carbon-intensive companies	Direct+First Tier Indirect (tonnes CO2e/\$M revenue)	Trucost methodology
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring - Measures a company's carbon emissions	Scope 1 & 2 (tonnes CO2e)	Trucost methodology
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring – Measures total carbon emissions of a portfolio	Scope 1 & 2 (tonnes CO2e/\$M invested)	MSCI methodology
<b>Exposure to carbon-related assets</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring – Measures a portfolio's exposure to fossil fuel companies	Fossil fuel companies	MSCI methodology
<b>Other emissions metrics</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Monitoring the dialogues related to climate change	Number of dialogue related to climate change	Managers

SG 14.7  
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<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

DI activities can be separated in two main components: (1) selection, appointment and monitoring of external managers for the SocieTerra funds, and (2) asset allocation for the SocieTerra portfolios.

In selecting external managers, DI is looking at the identification of climate-related risks by targeting investment strategies managing these risks, either through investments in companies that provides solutions or strategies focusing on managing the transition risks. Over the past years, we have selected external portfolio managers to launch the first green bonds and cleantech mutual funds for retail investors in Canada. We have also core funds with different external managers whose approaches to security selection tend to mitigate climate-related risks with portfolios having low exposure to fossil fuels, low carbon footprint, etc.

In term of asset allocations, we have included thematic funds (ex. SocieTerra Cleantech, SocieTerra Environmental Bond, SocieTerra Positive Change) in all the SocieTerra portfolios. We have also reallocated the holdings in these portfolios to new core mandates having lower exposure to fossil fuel and/or lower carbon footprint by replacing some underlying funds managed by a third party. For example, these shifts in asset allocation allowed to reduce fossil fuel exposure by 50% over the past five years, well below their investment benchmark.

In early 2020, DI announce the divestment of fossil fuels for all SocieTerra funds and consequently SocieTerra portfolios.

- 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

DI request its external portfolio managers to engage on material issues for securities in their portfolio, including TCFD adoption. Of the 163 engagements conducted by these external portfolio managers, more than fifty were related to climate-related risks. Among the topics addressed, they ask issuers to provide goals in term of carbon emissions, better disclosure of environmental performance and information of climate adaption strategies.

Some of our external managers are part also part of the Climate Action 100+ initiative.

- 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.

- Yes

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

%

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.

Area

- Energy efficiency / Clean technology

Asset class invested

- Listed equity

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

1

- Fixed income - SSA

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

1

- Fixed income - Corporate (financial)

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

1

- Fixed income - Corporate (non-financial)

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

1

- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

SocieTerra Environmental Bond Fund's objective is to invest in "environmental bonds" (also known as "green bonds"). "Environmental bonds" are debt securities the proceeds of which are used to attenuate climate change or favour sustainable development such as, without limitation, renewable energy source development, energy efficiency, sustainable waste management, sustainable land use, preservation of biodiversity, sustainable transportation, sustainable water management and adaptation to climate change.

SocieTerra CleanTech Fund's objective is to invest in the securities of corporations that allocate at least 50% of the corporation's revenues, sales, profits and investments to cleantech and resource optimization activities. They are mainly companies with growing revenues and with a business model that focuses on energy efficiency, renewable energy, waste management, pollution control, water management, sustainable agriculture and environmental management.

SocieTerra Positive Change Fund's objective is to invest in equity securities of issuers whose products and services or corporate behaviour help build a more sustainable world for future generations. These corporations face critical challenges in a wide range of fields, including, without limitation, social inclusion and education, resource needs and the environment, health and quality of life, and the fight against poverty.

SocieTerra Canadian Bond Fund invests 19% of the portfolio in green/social bonds.

- Renewable energy

Asset class invested

- Listed equity

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

1

- Fixed income - SSA

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

1

- Fixed income - Corporate (financial)

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

1

- Fixed income - Corporate (non-financial)

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

1

- Fixed income - Securitised
- Other (1)

## Brief description and measures of investment

SocieTerra Environmental Bond Fund's objective is to invest in "environmental bonds" (also known as "green bonds"). "Environmental bonds" are debt securities the proceeds of which are used to attenuate climate change or favour sustainable development such as, without limitation, renewable energy source development, energy efficiency, sustainable waste management, sustainable land use, preservation of biodiversity, sustainable transportation, sustainable water management and adaptation to climate change.

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SocieTerra Positive Change Fund's objective is to invest in equity securities of issuers whose products and services or corporate behaviour help build a more sustainable world for future generations. These corporations face critical challenges in a wide range of fields, including, without limitation, social inclusion and education, resource needs and the environment, health and quality of life, and the fight against poverty.

SocieTerra Canadian Bond Fund invests 19% of the portfolio in green/social bonds.

- Green buildings
- Sustainable forestry
- Sustainable agriculture

## Asset class invested

- Listed equity

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

1

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

## Brief description and measures of investment

SocieTerra CleanTech Fund's objective is to invest in the securities of corporations that allocate at least 50% of the corporation's revenues, sales, profits and investments to cleantech and resource optimization activities. They are mainly companies with growing revenues and with a business model that focuses on energy efficiency, renewable energy, waste management, pollution control, water management, sustainable agriculture and environmental management.

SocieTerra Positive Change Fund's objective is to invest in equity securities of issuers whose products and services or corporate behaviour help build a more sustainable world for future generations. These corporations face critical challenges in a wide range of fields, including, without limitation, social inclusion and education, resource needs and the environment, health and quality of life, and the fight against poverty.

- Microfinance



#### Asset class invested

- Listed equity

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

1

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

#### Brief description and measures of investment

SocieTerra Positive Change Fund's objective is to invest in equity securities of issuers whose products and services or corporate behaviour help build a more sustainable world for future generations. These corporations face critical challenges in a wide range of fields, including, without limitation, social inclusion and education, resource needs and the environment, health and quality of life, and the fight against poverty.

- SME financing
- Social enterprise / community investing
- Affordable housing
- Education

#### Asset class invested

- Listed equity

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

1

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

#### Brief description and measures of investment

SocieTerra Positive Change Fund's objective is to invest in equity securities of issuers whose products and services or corporate behaviour help build a more sustainable world for future generations. These corporations face critical challenges in a wide range of fields, including, without limitation, social inclusion and education, resource needs and the environment, health and quality of life, and the fight against poverty.

- Global health

Asset class invested

- Listed equity

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

1

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

Brief description and measures of investment

SocieTerra Positive Change Fund's objective is to invest in equity securities of issuers whose products and services or corporate behaviour help build a more sustainable world for future generations. These corporations face critical challenges in a wide range of fields, including, without limitation, social inclusion and education, resource needs and the environment, health and quality of life, and the fight against poverty.

- Water

Asset class invested

- Listed equity

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

1

- Fixed income - SSA

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

1

- Fixed income - Corporate (financial)

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

1

- Fixed income - Corporate (non-financial)

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

1

- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

SocieTerra Environmental Bond Fund's objective is to invest in "environmental bonds" (also known as "green bonds"). "Environmental bonds" are debt securities the proceeds of which are used to attenuate climate changes or favour sustainable development such as, without limitation, renewable energy source development, energy efficiency, sustainable waste management, sustainable land use, preservation of biodiversity, sustainable transportation, sustainable water management and adaptation to climate change.

SocieTerra CleanTech Fund's objective is to invest in the securities of corporations that allocate at least 50% of the corporation's revenues, sales, profits and investments to cleantech and resource optimization activities. They are mainly companies with growing revenues and with a business model that focuses on energy efficiency, renewable energy, waste management, pollution control, water management, sustainable agriculture and environmental management.

SocieTerra Positive Change Fund's objective is to invest in equity securities of issuers whose products and services or corporate behaviour help build a more sustainable world for future generations. These corporations face critical challenges in a wide range of fields, including, without limitation, social inclusion and education, resource needs and the environment, health and quality of life, and the fight against poverty.

Other area, specify

Waste management, Social inclusion and low environmental impact

Asset class invested

Listed equity

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

1

Fixed income - SSA

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

1

Fixed income - Corporate (financial)

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

1

Fixed income - Corporate (non-financial)

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

1

Fixed income - Securitised

Other (1)

Brief description and measures of investment

SocieTerra Environment Fund's objective is to invest in equity securities of issuers with the best environmental performance in each sector. In order to do so, the manager retains the services of independent specialized firms that assess the environmental impact of these issuers' operations. Such impact includes greenhouse gas emissions, water consumption, use of land and ecosystems, as well as the generation of pollutants and waste.

SocieTerra Canadian Bond Fund invests 19% of the portfolio in green/social bonds.

For information about SocieTerra Environmental Bond Fund, SocieTerra CleanTech Fund and SocieTerra Positive Change, please see above.

No