



PRESS RELEASE

THE FRR ANNOUNCES AN ADDITIONAL REDUCTION IN THE CARBON EMISSIONS OF ITS PORTFOLIO OF 20% BY 2025, BRINGING THE TOTAL FALL TO 54% IN ITS EQUITY MANAGEMENT SINCE 2013.

Paris, September 30, 2021

Since the creation of the FRR, the FRR's Supervisory Board and the Management Board have expressed the strong commitment of the Fonds de Réserve pour les Retraites in the area of responsible investment, which it has implemented through five-year strategies. These are characterized by growing ambitions in terms of responsibility and a desire to progress and support the progress of the players in its ecosystem.

The FRR has thus gradually put in place the bases enabling it to take into account, throughout its portfolio, the criteria of Environmental, Social and Governmental responsibility in the choice of its asset managers and the companies in which they invest. In 2005, it also implemented a global policy for the exercise of its voting rights by its managers. The FRR is also a founding member of the Principles for Responsible Investment (PRI) developed under the auspices of the United Nations that it has been committed to applying since April 2006.

In November 2019, the FRR joined the Net-Zero Asset Owner Alliance (NZAO), an initiative bringing together the main investors committing, in line with the Paris Agreement, to implement the means to achieve carbon neutrality of their investments and the economy by 2050 and to report regularly on their achievements at various stages.

The FRR's responsible investor policy is based on a holistic vision of ESG and is deployed in a realistic and pragmatic manner as part of a process of constant improvement based on regular feedback. Participation in the actions and commitments of the NZAO is thus part of a global process encompassing all the other dimensions of SRI.

The first step in reducing portfolio emissions set by the Net Zero Asset Owner Alliance covering the period 2019-2025, the FRR is part of this process where each member of the Alliance must publicly announce its objective.

For the FRR, this is the continuation of a long-standing process that has already seen its emissions drop by 40% between 2013 and 2019.

The FRR has decided to pursue its ambitions and set itself the target of an additional 20% reduction by 2025 compared to 2019 in the issues of its Developed Equity, Corporate Bonds and Real Estate funds portfolios.

The objective assigned is absolute and not relative to the indices, so it will indeed be a real reduction in CO2 emissions into the atmosphere to which the FRR is pleased to contribute.

The FRR is a public administrative establishment of the State created by law in 2001. Governed by a Supervisory Board and Executive Board, its mission is to manage the funds allocated to it until 31 December 2010 in order to build up reserves to contribute to the long-term sustainability of the old-age pension system.

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