

PRESS RELEASE

ERAFP is strengthening its engagement in the fight against climate change by making ambitious decarbonisation commitments and intensifying its shareholder dialogue

Paris, 19 October 2021 – The French public service additional pension scheme (ERAFP), a public pension fund for civil servants and a socially responsible institutional investor, today publishes its interim targets for 2025, with the aim of making its investment portfolio carbon neutral by 2050.

In line with the commitments it has made as a member of the UN-Convended Net-Zero Asset Owner Alliance (AOA), with the aim of achieving net-zero greenhouse gas emissions for its asset portfolio by 2050, following a deliberation of its board of directors, ERAFP has set itself new targets that underscore the work it has already done over the past several years.

Among the various focus areas decided on, ERAFP has undertaken to:

- develop shareholder dialogue with thirty or so of the companies with the highest GHG emissions in its portfolio, in order to promote the energy transition in accordance with the targets of the Paris Agreement. This commitment will be implemented directly or through collaborative initiatives (Climate Action 100+), as well as via the Scheme's asset managers;
- reduce its carbon intensity (in tonnes of CO₂ equivalent per thousand euros invested) by 25% between 2019 and 2024 for scopes 1 and 2 of its listed equity and corporate bond portfolios;
- ensure that its non-residential real estate portfolio* is aligned with a 1.5°C target scenario, as defined in the Carbon Risk Real Estate Monitor (CRREM).

A report on the implementation and degree of achievement of these targets will be published each year in ERAFP's annual report.

The "key information" and "full" versions of ERAFP's 2020 report, in which ERAFP reviews its engagement initiatives and reports on its climate indicators, are available online, or on the RAFP website, www.rafp.fr/en

(*) excluding investments in funds or assets over which the manager lacks operational control.

ERAFP: France's number one public service pension scheme and full-SRI institutional investor

With more than EUR 40 billion in financial assets wholly invested in accordance with a fully socially responsible investment approach, ERAFP is Europe's leading SRI institutional investor. From its inception in 2005, ERAFP's board of directors has sought to maximise returns on its financial asset portfolio in accordance with SRI-driven principles. As a signatory of the UN Principles for Responsible Investment, ERAFP adopted an SRI Charter in March 2006 hinging on five values: respect for the rule of law and human rights; social progress; social democracy; environment; and high standards of governance and transparency.

ERAFP is also one of the largest public pension funds in terms of member numbers, with over 4.5 million beneficiaries, 43,000 employers and nearly EUR 2 billion in annual contributions in 2020. As a mandatory points-based pension scheme, it has been managing supplementary pension benefits for French civil servants in state-run bodies, local authorities and public hospitals since 1 January 2005.

For more information about ERAFP → www.rafp.fr

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