ADDENDA CAPITAL

Managing Climate-Related Risks and Opportunities

Prepared in accordance with the TCFD final recommendations

2019 Report

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"It is up to our industry to act, to work together and to move the issue forward. Let's collaborate and not compete."

Roger J. Beauchemin
President and Chief Executive Officer
Addenda Capital

Message from the CEO

It is with great excitement that we publish this report. At Addenda, we strive for better long-term outcomes for our clients and a better future for society.

As an asset manager committed to sustainable investing, we believe that improved climate-related disclosure will lead to superior financial markets. This in turn will enable us to be a better investor and to fully fulfill our fiduciary duty.

Our industry has often lagged in making structural changes. It is often the political and regulatory bodies that have been the driving force behind these changes. The G20 is the forum where policies are made into concrete actions.

It was the G20 that asked the Financial Stability Board (FSB) to look at the risks associated with climate change. This prompted Mark Carney, who was chairing the FSB and is the Governor of the Bank of England, to start taking a public stance on the risks associated with climate change. He then recruited Michael Bloomberg to chair the Task Force on Climate Related Financial Disclosure (TCFD) with a mission to encourage corporate issuer disclosure.

It is up to our industry to act, to work together and to move the issue forward. Let's collaborate and not compete. Let's try to encourage governments to get back on track. Until then, we must move forward.

Introduction

This report is Addenda Capital's first report on how it supports the transition towards a low-carbon economy, how it protects its activities and performance from climate-related risks and how it seizes climate-related opportunities.

Following the TCFD recommendations in 2017, Addenda joined 19 other investors and the United Nations Environment Programme Finance Initiative (UNEP FI) in a pilot project. Its aim was to develop climate-related disclosure suitable for stakeholders using the TCFD recommendations.

Complying entirely with the TCFD recommendations is a multi-year project. This inaugural edition aims to provide an overview of Addenda's general approach to identifying and managing climate-related risks. It also highlights specificities associated with three different asset classes. This initial set of information lays the groundwork for further reporting on Addenda's other asset classes.

PRI | Montréal PLEDGE

In 2015, Addenda signed the Montréal Carbon Pledge and became the first Canadian asset manager to disclose the carbon footprints of all its equity funds.

The Climate is Changing

About 97% of climatologists[1] agree that climate change is happening and that human activity is the most significant cause. The global average temperature has already risen more than 1°C[2] since 1880 and warming is likely to exceed 2°C[3] by 2100 unless further mitigating measures are put in place. Indeed, the United Kingdom's Met Office recently forecast a 10% chance that the Paris Agreement's aspirational objective of limiting warming to 1.5°C will be exceeded in at least one year between 2019 and 2023[4].

Cumulative emissions of carbon dioxide (CO_2) and other greenhouse gasses and their concentration in the atmosphere largely determine how much the global average temperature will rise and most aspects of climate change. Many of the physical impacts — such as more extreme temperatures, an increase in the intensity and frequency of heavy precipitation and droughts, and sea level rise — will persist for many centuries, even after emissions are capped.

Investors are exposed to climate change related risks through the entities in which they invest. Some of those entities effectively manage their climate-related risks while others do not, which leaves investors with residual exposure. Meanwhile, opportunities abound for investments that will help with a transition to a low-carbon climate-resilient society.

Report Structure

This inaugural report follows the TCFD's four recommendation categories: governance, strategy, risk management as well as metrics and targets.

Where applicable, Addenda also provides details on how it identifies and manages these risks for three of its investment strategies:

1. **International Equities**
2. **Corporate Bonds**
3. **Commercial Mortgages**

[1] Source: Cook, J. et al. (2016). Consensus on consensus: A synthesis of consensus estimates on human-caused global warming. *Environmental Research Letters*, 11(4).
[2] Source: Intergovernmental Panel on Climate Change. (2018). Global Warming of 1.5°C. *An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty.*
[3] Source: United Nations Environment Program. (2018). The Emissions Gap Report 2018.
[4] Source: Met Office. (2019). *Decadal forecast*.

Figure 1: Core Elements of Recommended Climate-Related Financial Disclosures

Source: TCFD

Governance

The organization's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Risk Management

The process used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Addenda's Approach to Identifying and Managing Climate-Related Risks and Opportunities

"Large asset owners and asset managers sit at the top of the investment chain and, therefore, have an important role to play in influencing the organizations in which they invest to provide better climate-related financial disclosures."

Source: TCFD's Final Recommendations

Governance

Board Oversight

Addenda Capital's Board of Directors oversees the management of the Company in the interest of and for the benefit of the company's stakeholders. Its responsibilities include strategy and performance oversight, risk oversight, and management performance and succession. In 2018, the Board did not regularly receive climate-related information, nor did it have an explicit oversight role related to climate change.

Given that Addenda is a subsidiary of The Co-operators, it must align with the co-operative insurer's goals, including those related to sustainable development. In fact, three out of eight board members are senior executives of The Co-operators and bring those sensibilities to their oversight of Addenda.

The Co-operators' mission is financial security for Canadians and their communities. As a proud Canadian co-operative, The Co-operators aims to be a catalyst for a sustainable society. In 2018, The Co-operators Board and Management decided to focus the co-operative's resources on nine of the 17 Sustainable Development Goals developed by the United Nations (UN SDGs). One of the chosen SDGs relates to Climate Action (Goal 13: Take urgent action to combat climate change and its impacts).

Management Role

Addenda's management team has put in place a Sustainable Investing Committee and initiated the process to devise a framework to measure the impact of climate change on Addenda's portfolios.

Sustainable Investing Committee

Addenda's Sustainable Investing Committee is made of the President and CEO, Addenda's Sustainable Investing Vice-President as well as four executive vice-presidents, one senior vice-president and two senior portfolio managers representing Addenda's various asset classes. In addition, the Chief Compliance Officer and Chief Risk Officer is an ex officio member.

The purpose of the Committee is to provide effective oversight of Addenda's sustainable investing activities by approving and overseeing the development of all sustainable investing strategies and the monitoring of their implementation. The meetings are held on a quarterly basis or as needed. For instance, the Committee has reviewed and approved three focus areas for impact investing in the Climate Change theme: Renewable Energy, Clean Transportation and Energy Efficiency.

Governance

Developing a Framework to Gauge Climate Change Impacts

In 2018, Addenda's President and CEO urged Addenda portfolio managers to adopt the TCFD framework for its portfolios and reporting. He also highlighted the importance of helping The Co-operators fulfill its disclosure obligations regarding its investments.

The Executive Committee was asked to consider how they can integrate the governance and strategy components of the TCFD framework. Furthermore, a special taskforce was put together to develop a framework to gauge the impact of Climate Change on Addenda's investment portfolios.

The taskforce is composed of champions from every investment team. Together they will aim to:

- Determine the systemic risks and opportunities
- Gain a better understanding of climate change scenarios from a macro perspective and from a micro perspective on our strategies, sectors and holding.

Sheltering Addenda's Operations

In its annual review, Addenda updated its Business Continuity Plan in order to ensure its suffiency. For example, its IT Disaster Recovery Strategy plans for extreme weather, floods and power outage, limiting any work interruptions and information loss those circumstances may cause.

Impact Investing Focus

In 2018, Addenda Capital launched a Fixed Income Impact Investing Fund which aims to generate positive impacts in four broad areas including Climate Change. For that theme, investments are made in Renewable Energy, Clean Transportation and Energy Efficiency.

Governance

Strategy-Specific Initiatives

Addenda's investment management teams are each responsible for assessing and managing climate-related risks and opportunities for their respective portfolios, with support from the Sustainable Investing team.

International Equities

A Senior Portfolio Manager leads the team's work, for example, by representing the team when working with the Sustainable Investing (SI) team. The lead may also review, approve and participate in climate-related engagement activity, and review and approve Addenda's activities regarding climate change as a member of Addenda's Sustainable Investing Committee.

The International Equity team identifies climate-related risks and opportunities using third-party ESG research, feedback from the SI team, meetings with the SI team, third-party research, and company and analyst meetings.

In a more formal process, the International Equity team meets every month with the SI team to review portfolio companies' ESG performance. This includes a review of climate-related issues.

Corporate Bonds

In the Corporate Bond team, every sector/issuer coverage is assigned to a Portfolio Manager. Hence, portfolio managers are each responsible for identifying material ESG issues — including climate-related risks — that affect the fundamentals of their assigned companies.

Portfolio Managers get information on climate-related risks and opportunities from corporate disclosure, sector analysis, research firms, rating agency reports, brokers and dealers, the Canadian Equity team and the Sustainable Investing team. If an issue is identified as having potentially large negative consequences for a company it is monitored closely.

Commercial Mortgages

Management of climate-related risks and opportunities is a team effort for the Commercial Mortgage team. Each week the team reviews the geographic and property-type exposure of the portfolio.

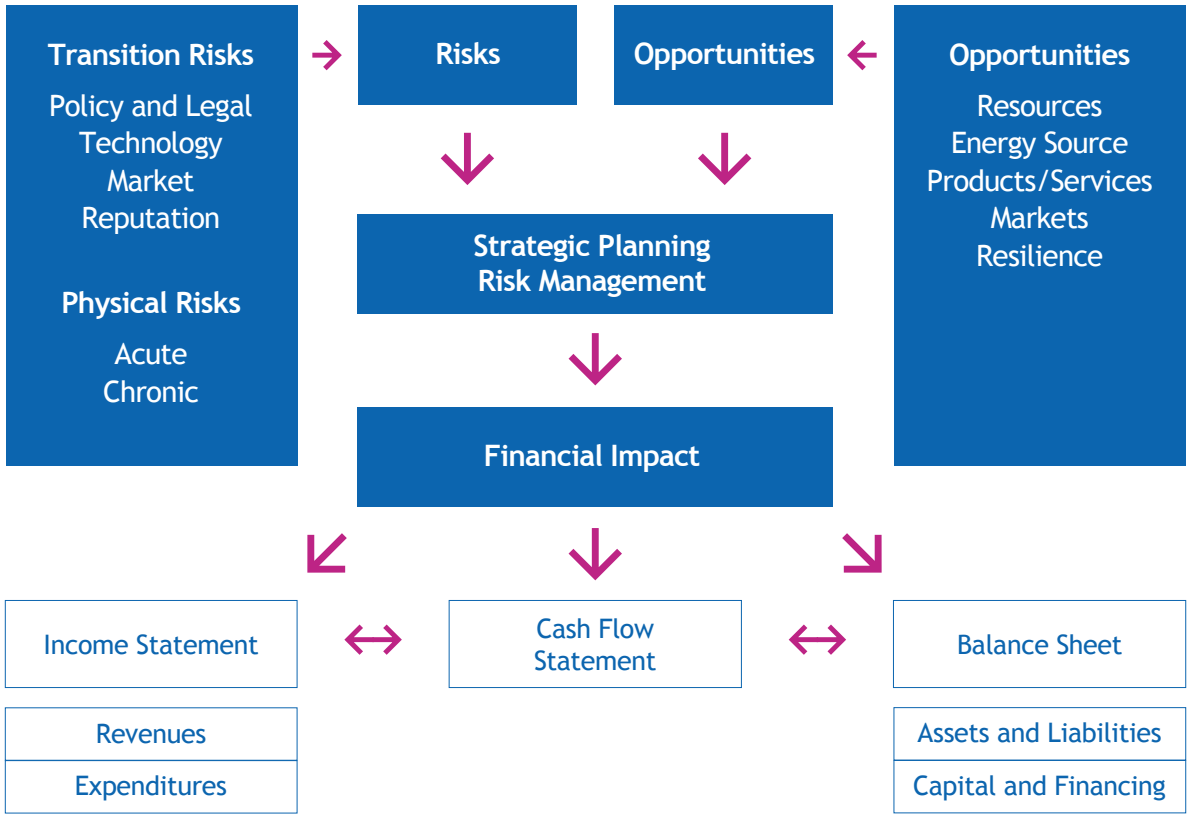
What's next?

Management plans to provide the Board an overview of how Addenda's investment teams are identifying and managing climate-related risks on behalf of its clients. The discussion will include recommendations for the ongoing oversight of climate-related risks and opportunities.

Climate-related Risks and Opportunities Identified

Addenda Capital's investment teams invest in several asset classes and across all sectors of the economy. As such they have each identified many climate-related risks and opportunities. The investment teams use third-party tools and resources as well as information provided by the Sustainable Investing team. For instance, the teams have used the transition risk/physical risk framework outlined in the TCFD's reports to identify short-, medium- and long-term risks (see Figure 2 below).

Figure 2: Climate-Related Risks, Opportunities and Financial Impact



Source: FSB

Strategy-Specific Initiatives

Addenda's investment management teams are each responsible for assessing and managing climate-related risks and opportunities for their respective portfolios, with support from the Sustainable Investing team.

International Equities

Over the short-term, the International Equity team views climate-related risks as largely being focused on headline risk associated with company disclosures regarding their exposure to climate-related risks. Opportunities in the short term are less visible with companies working through the transformation required to incorporate positive climate change practices into their operating model and understanding the unanticipated benefits and consequences of various approaches.

As for the **medium-term**, reputational and regulatory risks become more prevalent as expectations and standards of disclosure help markets better understand the risks. At this stage, opportunities become more tangible as those early movers who have successfully adapted begin to be recognized for concrete results driven by differentiation that integrates a positive approach to climate change.

In the long term, operational and financial risks should manifest themselves through real-world physical experience of climate change. Opportunities at this stage will be focused around adaptation measures to re-engineer supply chains and operations disrupted by inadequately foreseen manifestations of climate change. This framework informs our evaluation of risks and opportunities around climate change, allowing the team to incorporate these factors in a more meaningful way by understanding the timeline of investments and risk development. For example, some Consumer Staples portfolio companies are exposed to a key risk related to the concentration of suppliers in high water-stress regions. This could lead to supply disruption, which in turn could cause product price volatility.

Material climate-related risks and opportunities are incorporated into investment decisions alongside other material considerations at the company level. The International Equity team considers how exposed a company is to transition and physical risks related to climate change and what the company is doing to manage those risks. This includes assessing how well companies are preparing for climate change risks compared to their peers. The team's approach centers around identifying global themes that drive superior long-term growth. The implications of climate change are evaluated, looking for both positive and negative impacts.

Corporate Bonds

The Corporate Bond team reviews the various transition and physical risks a company is exposed to over various time frames and considers how these risks could impact a company. For example, when looking at natural gas companies, the team considers the timeframe over which they see demand for natural gas peaking and then declining. Another example of a risk that is considered is carbon pricing, such as how a Canadian company might be impacted by the federal carbon price which will rise to $50 per tonne in 2022.

Material climate-related risks and opportunities are incorporated at the company level by the Portfolio Manager undertaking credit analysis and thus is part of the investment decision. Portfolio Managers judge if the credit spreads reflect the sum of all the risks the issuer is exposed to, including climate-related risks. Climate-related risks are considered when determining sector allocation. Broad-reaching issues are considered when making decisions regarding investing in various industries, including considering how securities of different maturities can be impacted by climate-related risks in different ways.

Commercial Mortgages

In an effort to add value for its clients, the Commercial Mortgage team considers environmental and social factors when underwriting a mortgage and during the ongoing monitoring of investments. Environmental and social factors can affect a property in many ways, including: occupancy (rental price, time to market, tenant retention time), current and future use and operation of the property, operating costs, vulnerability to extreme weather events, market value, potential legal conflicts.

Climate-related risks in particular are starting to mount for property-related investments in Canada. For example, issues such as flooding and forest fires are causing insurance costs to rise in some areas of Canada. Water-related risks are among the top emerging risks for property investments in Canada. The team tracks how climate-related risks are emerging over time. Finally, the team considers how tenants might be impacted by climate-related risks when making investment decisions.

Resilience to Different Climate-related Scenarios

As part of the UNEP FI pilot project for investors, Addenda assessed the potential impact of transition and physical risks on several of our portfolios taking into consideration several climate-related scenarios. The pilot group engaged a consultant to help analyze transition and physical climate risks using a range of 15-year scenarios. Transition risk analysis focused on rising costs for GHG emissions while opportunities were identified for companies with exposure to low carbon technologies. Physical risks such as extreme heat, precipitation, wind and flooding tended to have a small impact over the 15-year period but are poised to increase in likelihood and magnitude of impact later in the 21st century.

The results of the scenario analysis highlighted companies and properties for further analysis and helped us identify climate-related questions for companies. The global and national GHG emission trajectories and carbon prices are useful macroeconomic estimates. Addenda can consider them when thinking about how the transition to a low-carbon climate-resilient society might occur and the impact that transition will have on companies. Unfortunately, the results from the scenario analysis are not yet robust enough to contribute meaningfully to investment decisions nor would it be helpful to disclose them publicly. Going forward Addenda will be investigating alternatives for scenario analysis.

Strategy-Specific Initiatives

For all three strategies, the results of the scenario analysis highlight extreme cases and identified portfolio companies for further assessment or engagement.

What's next?

Addenda will continue to investigate the use of scenario analysis by our investment teams. For example, Addenda will seek a partner that can help us better understand the physical risks that apply to the companies we invest in as a result of climate change

Addenda will also further evaluate Canada's Nationally Determined Contribution for the implementation of the Paris Agreement and how the implementation of related policies would have dramatic effects on the composition of the Canadian economy.

Risk Management

Processes for Identifying and Assessing Climate-related Risks

Addenda's Sustainable Investing team supports the investment management teams across all asset classes in identifying climate-related risks and opportunities. Addenda's investment teams are responsible for managing and assessing these risks and have integrated climate considerations into their existing investment processes to varying degrees.

Engaging with Portfolio Companies Regarding Disclosure and Practice

Addenda Capital is participating in two collaborative investor initiatives focused on climate change, Climate Action 100+ and CDP climate change. Addenda has also initiated a multi-year stewardship plan focused on climate change. Addenda engages in dialogue with investee companies to learn more about how they are identifying, assessing and managing climate-related risks and to encourage them to improve their practices where appropriate.

Climate Action 100+ (CA100+) is a five-year initiative led by investors to engage systemically important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement. Addenda is working with investors to call on companies to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures. Addenda is a co-lead investor or a collaborating investor for several portfolio companies.

Addenda has been a CDP climate change signatory since 2009. CDP sends an annual climate-focused request for information to the world's largest companies on behalf of more than 650 institutional investors. More than 2,000 companies provide information to investors through their platform each year.

Addenda's multi-year climate change stewardship plan complements the asset manager's involvement in Climate Action 100+ and is aligned with its goals. The CA100+ focuses on the highest emitting companies, but many companies that are not included in the initiative are still exposed to climate-related risks. For this reason, Addenda is engaging with companies on climate change outside of the CA100+. In 2018 Addenda contacted more than 20 portfolio companies and have begun meeting with them in 2019 to discuss their climate-related practices and disclosure.

Strategy-Specific Initiatives

The Commercial Mortgages, the team has begun exploring how they can use SwissRe's CatNet® to identify and assess the exposure of Addenda's Commercial Mortgage portfolio to climate-related risks. CatNet® provides natural hazard risk exposure data for both single locations and portfolios globally. In the future the team plans to use CatNet® when adding a property to the portfolio as well as part of regular portfolio reviews.

Risk Management

Processes for Managing Climate-related Risks

At Addenda, investment teams are responsible for managing climate-related risks for their respective portfolios.

Strategy-Specific Initiatives

The International Equity and Corporate Bond teams use company disclosures and third-party research to assess portfolio companies' exposure to climate-related risks, and how well the companies are managing those risks. If company disclosure is not detailed enough to make an adequate assessment, Addenda will engage with the company to encourage the disclosure of supplementary information.

The Commercial Mortgage team on the other hand uses CatNet® to assess its exposure to climate-related physical risks and set limits on exposure to various risks.

Figure 3: Information Used to Assess Climate-Related Risks and Risk-Management

	International Equities	Corporate Bonds	Commercial Mortgages
Company Disclosures	•	•	
Third-Party Research	•	•	
Stewardship	•	•	
CatNet®			•

Source: Addenda Capital

Intergration of Processes in Overall Risk Management

At Addenda, investment teams are responsible for integrating climate-related risks in their respective risk management processes.

Strategy-Specific Initiatives

The International Equity team completes an overall risk/return assessment of a company it wants to buy, sell or hold to support its investment decision. The team integrates the evaluation of climate-related risks and risk management practices in this overall assessment.

The Corporate Bond team integrates the management of climate-related risks in its portfolio risk-management process. It also seeks the help of the Sustainable Investing team to identify climate-related risks.

What's next?

Addenda's investment teams will be exploring opportunities to further integrate climate change risks and opportunities into risk management and portfolio construction practices.

Metrics and Targets

Metrics Used to Assess Climate-related Risks and Opportunities

Addenda Capital monitors two climate-related metrics: carbon footprints and exposure to climate-related impact investments.

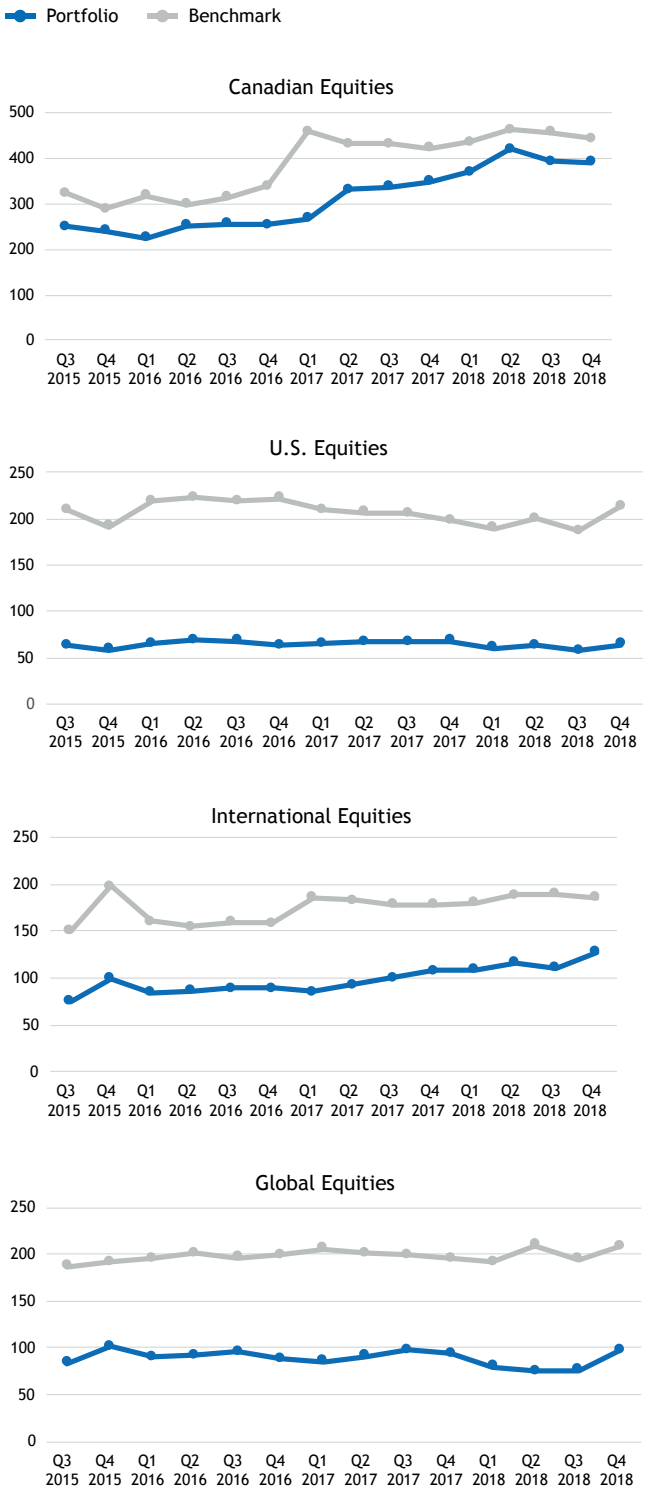
Carbon Footprints

Carbon footprints help us evaluate some elements of climate-related risk, namely policy and legal, regulation, reputation, litigation and quality of corporate policies and performance. A portfolio carbon footprint also allows investors to understand the contribution the entities they invest in are making to the increasing concentration of CO_2 in the atmosphere and to global climate change.

The carbon footprint of an individual investment, such as a company, is its greenhouse gas emissions over a given period, measured in tonnes of carbon dioxide equivalent per year (t CO_2-eq/y). Carbon footprints are often normalized to allow for comparison between companies, using tonnes of carbon dioxide equivalent per million dollars of revenue per year (t CO_2-eq/$M revenue).

As Addenda Capital is a signatory to the Montréal Carbon pledge, Addenda has committed to measure and publicly disclose, at least annually, the carbon footprint of the investment portfolios Addenda manages. Addenda calculates the carbon footprints of its equity pooled funds on a quarterly basis. In calculating the carbon footprint of Addenda's pooled funds, Addenda use scope 1 (direct greenhouse gas emissions) and scope 2 (greenhouse gas emissions from acquired electricity, steam, heat and cooling) emissions. For companies that do not disclose their emissions, an estimate is used.

Figure 4: Addenda's Carbon Footprint



As at December 31, 2018
Source: Addenda Capital

Metrics and Targets

Exposure to Climate-Related Impact Investments

Addenda Capital has been directly involved in impact investing since Addenda began working with a large client in 2014 to help develop and implement their Impact Investing Strategy. The strategy was approved by their Board in late 2015 and the share of their investments with measurable positive social or environmental impacts has risen steadily to beyond 10% as of the end of 2018.

Each impact investment is associated with at least one Impact Investing Focus Area. Each focus area is documented and presented to Addenda's Sustainable Investment Committee (SIC) for approval prior to being eligible for our impact investing mandates. A reference to authority, or widely accepted authority/standard that establishes that the impact generated by the investment will be positive is included in every Impact Investing Focus Area summary. The references to authority include things like the UN's Sustainable Development Goals or the Climate Bonds Initiative's standards. Three focus areas for impact investing have been established in the Climate Change theme: Renewable Energy, Clean Transportation and Energy Efficiency. Our clients had approximately $1.75 billion invested in entities in the Climate Change theme at the end of 2018.

Strategy-Specific Initiatives

The International Equity and Corporate Bond teams both evaluate investment decisions and monitoring using a variety of metrics. For example, they use third-party data to understand exposure to and management of risks, absolute emissions and emission intensity. They also look at exposure to climate solutions and indicators of the Transition Pathways Initiative (e.g. "has the company acknowledged that climate change is a risk to their business?" or "does the company incorporate climate change risks and opportunities in their strategy?").

To assess climate-related risks and opportunities in investment strategies, both teams use scenario analysis results. The International Equity team also uses portfolio carbon footprints for that purpose.

The Commercial Mortgage team use of CatNet® will enable us to monitor portfolio metrics such as the percentage of their portfolio is exposed to various levels of wildfire risk.

Figure 5: Example of Impact Metric

Enough energy to power 16,000+ Canadian households for a year

434,260 MWh

of renewable energy produced on site
Comber Wind Financial (2017)

As at March 31, 2019
Source: Addenda Capital

Metrics and Targets

Scope 1, Scope 2 and Scope 3 Greenhouse Gas (GHG) Emissions and Related Risks

Addenda has not yet calculated its Scope 1 and Scope 2 emissions for its own operations. The firm continually works to improve its climate-related information and will evaluate the possibility of calculating these two scopes' emissions in the near future.

Strategy-Specific Initiatives

International Equity portfolio emissions are indicated in Addenda's Carbon Footprint Report (see figure 4).

As for Corporate Bonds and Commercial Mortgages, carbon footprints are difficult to calculate due to data limitations and emission allocation challenges.

Metrics and Targets

Targets Used to Manage Climate-related Risks and Opportunities, and Performance

Addenda has not established yet any targets to manage climate-related risks and opportunities. As it continuously seeks to improve its incorporation of climate-related information into investment processes, Addenda will evaluate the possibility of establishing specific targets regarding climate-related risks and opportunities in the near future.

Strategy-Specific Initiatives

International Equities

Specific targets for climate-related indicators are not employed but rather climate-related risks are integrated into the overall risk/return assessments for individual companies in the portfolio. The process focuses on sustainable and reliable growth, based on the belief that this will deliver superior returns over time. To avoid constraining the portfolio's ability to perform, risks are evaluated at each company individually. This includes the company's approach to climate change and other sustainability issues.

In this process, metrics including carbon footprint, are a starting point from which the trajectory of the company can be better understood. The carbon footprint is not actively managed. However, over time the portfolio would be expected to be meaningfully below that of the portfolio's benchmark.

Corporate Bonds

The Corporate Bond team is currently discussing setting targets for Addenda's fixed income portfolios. For example, it might be possible to set targets based on the Transition Pathways Initiative (TPI) framework. The team could use the framework to assess the current level of portfolio companies and set targets for having a certain percentage of the portfolio at a certain TPI level.

Commercial Mortgages

In addition to ongoing monitoring, the Commercial Mortgage team risk rates each loan over $2.5 million every year against product-specific risk rating criteria. Mortgage loans are evaluated using a numerical rating system, weighting the scores for the different risk factors.

If a loan falls below a minimum standard, the team will contact the borrower to determine what corrective measures can be implemented, increasing our monitoring efforts until the situation improves. Alternatively, the team will mark properties for payout and non-renewal.

Sustainability considerations are included in this risk rating. For example, the team looks into whether any new tenants' business practices raise any environmental and social concerns.

What's next?

Addenda will evaluate the potential for establishing targets related to the management of climate-related risks.

Conclusion

Addenda Capital is a fervent long-time supporter of sustainable investing and climate-related disclosure. Addenda is supported in this effort by its major shareholder, Canadian insurance co-operative The Co-operators.

Addenda has various internal mechanisms in place to assess climate-related risks and opportunities. This includes a Sustainable Investing Committee and a special taskforce to develop an internal framework for gauging climate change impact within Addenda's portfolios. Addenda is invested in several asset classes and sectors.

Every investment team is responsible for assessing and managing the risks and opportunities inherent to their portfolios. Therefore, each strategy has their own processes and tools to measure the short, medium and long-term risks and opportunities and plan for their respective impacts. These can include scenario analysis and identifying early movers in the transition to a low-carbon society. The Sustainable Investing team supports investment teams by providing information and engaging with companies when information is lacking.

Complying entirely with the TCFD recommendations is a long-term project that will unfold over a period of several years. In the near future, Addenda hopes to improve Management's oversight of climate-related risks and opportunities and optimize the use of scenario analysis. Finally, Addenda will consider establishing targets related to climate risk management.

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