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Naïm Abou-Jaoudé
Chief Executive Officer

At the start of the Covid-19 pandemic, I commented on how this global crisis could, and indeed should, be the defining moment for companies to wake up to their responsibilities and focus more meaningfully on how they interact and engage with society.

Writing two years on, with conflict now raging in Ukraine and inflation soaring in many parts of the world, challenging questions are being asked about the ESG agenda, its purpose and credibility. Some are now calling for defence stocks to be included into ESG lists, while others want greater use of fossil fuels such as oil and coal to alleviate energy supply constraints.

These are complex issues and whatever your views about them, it is clear the social awakening and general alignment of interests we saw emerging between governments, people, and business early on during the pandemic is now facing its first serious test. Was the pandemic really a defining moment?

I do not know exactly where we will end up, but I do maintain my conviction about the benefits,

both economically and in terms of sustainability, when it comes to prioritising high quality ESG investment analysis and engagement. The asset management industry has a particularly important role to play given our fiduciary responsibility as investors, and also as large corporates and employers in our own right. As companies we must not just talk a good game on sustainability but act too.

That is why at Candriam, we have used 2021 to make further material progress in our CSR roadmap, adding more vigorous targets in our mission to have a positive impact on the environment and society, and to be the best corporate citizen we can be for all our stakeholders.

Just as we expect our partners and investments in companies and governments to be continually making progress on ESG issues, so must we embed sustainable practices within our growing business. This report is fundamentally about continuing to hold ourselves accountable, regardless of the macroeconomic backdrop and external events.



Over the last year, we have been prioritising a number of issues including decarbonization and diversity & inclusion. Candriam committed to a 50% reduction in greenhouse gas emissions across a significant share of our investment portfolio by 2030, and we will pursue net-zero emissions within the portfolio by 2050 or sooner.⁽¹⁾ And we have focused on improving diversity and inclusion by setting ourselves the target of having 30% female representation on the Executive Committee by 2025.

Another important area of focus is around ESG education. In collaboration with some of the world's leading universities, we have continued to develop academic research in the field of ESG investing, not only to accelerate a shift to a more sustainable future but to encourage the younger generation to participate in this growing sector.

You can find out more about our commitments in this year's CSR report. I very much hope that after reading it you will agree that we work hard every

day to understand the full sweep of sustainable issues, both immediate and long term, and that we are prepared to take responsibility for proactively tackling them, whether within our own business or anywhere. •

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⁽¹⁾ https://www.candriam.com/4aa6cc/siteassets/presspage/press/pressrelease/2021/11---2021/pr_nzami-announcement_en.pdf