Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Swiss Life Asset Managers France

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Contents

The following statement is provided in accordance with Article 4 Regulation (EU) 2019/2088 ("SFDR") of 27 November 2019 of the European Parliament and of the Council supplemented by Regulation (EU) 2022/1288 of 6 April 2022.

Financial market participant: *Swiss Life Asset Managers France, 969500JP6ZUA1083OX58*

Summary

Swiss Life Asset Managers France considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Swiss Life Asset Managers France.

This statement on the principal adverse impacts on sustainability factors (the 'PAI') covers the reference period from 1 January to 31 December 2025 and covers all assets held by the funds or asset management mandates of Swiss Life Asset Managers France. However, it does not include funds managed under delegation by Swiss Life Asset Managers France. The PAIs are measured on a best-effort basis for all assets. Where data is not available, Swiss Life Asset Managers France uses the approaches described in the section 'Measurement of PAI at aggregated levelMeasurement of PAI at aggregated level'. Swiss Life Asset Managers France considers PAI only for assets held directly by the funds or mandates they manage.

Swiss Life Asset Managers France recognises that its investment management activities may generate negative impacts on sustainability factors and has defined procedures to identify how its activities are linked to these adverse impacts and how to measure and mitigate them.

Swiss Life Asset Managers France considers the PAIs identified as mandatory by SFDR. Apart from the PAI indicators identified as mandatory by SFDR, Swiss Life Asset Managers France selected the following additional PAIs:

- *Table 2, PAI 18. GHG emissions (Real estate);*
- *Table 2, PAI 19 Energy consumption intensity (Real estate); and*
- *Table 3, PAI 21 Average corruption score (Sovereign issuers).*

Below is a summary of the main PAIs for the reference period.

- *For investments in companies, the following indicators are highlighted because Swiss Life Asset Managers France defined related commitments for a large part or all of its securities investments:*
    - *Table 1, PAI 2 Carbon footprint = 157,7 tonnes of CO_2 / M€ invested*

- *Table 1, PAI 4 Exposure to companies active in the fossil fuel sector = 3,8%*
- *Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises = 0,0%*
- *Table 1, PAI 14 Exposure to controversial weapons = 0,0%*

- *For investments in real estate assets:*
  - *Table 1, PAI 17 Exposure to fossil fuels through real estate = 0%*
  - *Table 1, PAI 18 Exposure to energy inefficient real estate assets = 65%*
  - *Table 2, PAI 18 GHG emissions = 37 840 tCO2eq (all scopes)*
  - *Table 2, PAI 19 Energy consumption intensity = 0,000151 GWh/m²*

The prioritisation of PAIs (and PAI-derived key performance indicators [KPIs]), and the related metrics applied, may vary between asset classes.

Swiss Life Asset Managers France's approach towards the consideration of PAI evolves over time taking into consideration e.g., regulatory developments as well as industry best practices.

Please refer to Annex 1 for the translations of this summary[1].

Description of the principal adverse impacts on sustainability factors

Swiss Life Asset Managers France monitors and measures PAI indicators across all asset classes. However, the "Actions taken, and actions planned and targets set for the next reference period" may vary depending on portfolio-specific investment strategies and whether a product reports according to Article 6, 8 or 9 of the SFDR (for details, please see the corresponding column below). As a result, the "Actions taken, and actions planned and targets set for the next reference period" may apply to a narrower scope of assets than the PAI indicators themselves.

[1] *The French version of the summary is the legally binding version.*

Indicators applicable to investments in investee companies								
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact2024**	**Impact2023**	**Impact2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	*1. GHG emissions*	*Scope 1 GHG emissions*	*368 902*	*411 684*	*475 540*	*600 055*	*Unit of measure: tonnes of CO2 equivalent* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 30,4%* *Estimated data ratio[4]: 2,0%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *excluded issuers with more than 10% of revenues deriving from thermal coal production (e.g., extraction or mining of thermal coal);* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs;* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in fossil fuels energies as defined by the Paris-Aligned Benchmark; and* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant*

[2] *The eligibility ratio shows the percentage of investments that qualify for a specific PAI indicator out of 'all investments'. Investments into non-eligible assets are considered as having 'no adverse impact' for that particular PAI. For further clarification, please refer to the section 'Measurement of PAI at aggregated level'.*
[3] *The data coverage ratio shows the percentage of investments with available PAI indicator data out of 'all investments'. For further clarification, please refer to the section 'Measurement of PAI at aggregated level'.*
[4] *The estimated data ratio shows the percentage of investments for which data was made available through estimations out of 'all investments'. For further clarification, please refer to the section 'Measurement of PAI at aggregated level'.*

								PAIs based on a proprietary PAI score model; and • *proxy-voting: In selected cases, for companies in high-emitting sectors that did not sufficiently address the impact of climate change on their business, we voted against the agenda item most relevant to the issue at their annual general meeting. We also have supported reasonable shareholder proposals that aimed at meaningfully improving the company's management, promoting environmental or social responsibility, and encouraging good corporate citizenship and stewardship; and* • *engaged on climate issues, with the ambition to encourage companies to develop their transition planning and achieve emission reductions in line with the objectives of the Paris Agreement. This engagement focused on high emitters that are lagging in the energy transition, covering 22 engagement cases on climate in 2025.* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **security** *investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
		Scope 2 GHG emissions	*99 386*	*96 565*	*100 479*	*108 088*	*Unit of measure:tonnes of CO2 equivalent* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 30,4%* *Estimated data ratio[4]: 2,7%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *excluded issuers with more than 10% of revenues deriving from activities in the thermal coal sector (e.g.,, extraction or mining of thermal coal);*

								for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in fossil fuels energies as defined by the Paris-Aligned Benchmark; and* *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* *proxy-voting: In selected cases, for companies in high-emitting sectors that did not sufficiently address the impact of climate change on their business, we voted against the agenda item most relevant to the issue at their annual general meeting. We also supported reasonable shareholder proposals that aimed at meaningfully improving the company's management, promoting environmental or social responsibility, and encouraging good corporate citizenship and stewardship; and* *engaged on climate issues, with the ambition to encourage companies to develop their transition planning and achieve emission reductions in line with the objectives of the Paris Agreement. This engagement focused on high emitters that are lagging in the energy transition, covering 22 engagement cases on climate in 2025.* **Next reference period (1.1.2026 – 31.12.2026)**

								For its securityinvestments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.
		Scope 3 GHG emissions	*4 054 034*	*3 699 041*	*3 731 316*	*3 980 047*	*Unit of measure: tonnes of CO2 equivalent* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 30,6%* *Estimated data ratio[4]: 30,6%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (e.g., extraction and mining of thermal coal);* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs;* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in fossil fuels energies as defined by the Paris-Aligned Benchmark;* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* • *proxy-voting: In selected cases, for selected companies in high-emitting sectors that did not sufficiently address the impact of climate change on their business, we voted against the agenda item most relevant to the issue at their annual general meeting. We also supported reasonable shareholder proposals that were aimed at meaningfully improving the*

								company's management, promoting environmental or social responsibility, and encouraging good corporate citizenship and stewardship; and • *engaged on climate issues, with the ambition to encourage companies to develop their transition planning and achieve emission reductions in line with the objectives of the Paris Agreement. This engagement focused on high emitters that are lagging in the energy transition, covering 22 engagement cases on climate in 2025.* **Next reference period (1.1.2026 – 31.12.2026)** *For its security, infrastructure equity and debt investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
		Total GHG emissions	*5 022 529*	*4 698 343*	*4 770 713*	*4 683 638*	*Unit of measure: tonnes of CO2 equivalent* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 34,3%* *Estimated data ratio[4]: 34,3%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France has taken the actions described above (Scope 1, 2 and 3 GHG emissions) in order to manage total GHG emissions.* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **securities** *investments, Swiss Life Asset Managers France will continue to implement the measures described above (Scope 1, 2 and 3 GHG emissions) in order to manage total GHG emissions.*
	2. Carbon footprint	*Carbon footprint*	*157,7*	*169,1*	*204,4*	*332,3*	*Unit of measure: tonnes of CO2 equivalent per million euros invested* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 35,1%* *Estimated data ratio[4]: 35,1%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *excluded issuers with more than 10% revenues deriving from activities in the*

								thermal coal sector (e.g., extraction and mining of thermal coal); • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs;* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in fossil fuels energies as defined by the Paris-Aligned Benchmark; and* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* • *proxy-voting: In selected cases, for companies in high-emitting sectors that did not sufficiently address the impact of climate change on their business, we voted against the agenda item most relevant to the issue at their annual general meeting. We also supported reasonable shareholder proposals that aimed at meaningfully improving the company's management, promoting environmental or social responsibility, and encouraging good corporate citizenship and stewardship; and* • *engaged on climate issues, with the ambition to encourage companies to develop their transition planning and achieve emission reductions in line with the objectives of the Paris Agreement. This engagement focused on high emitters that are lagging in the energy transition, covering 22 engagement cases on*

								climate in 2025. **Next reference period (1.1.2026 – 31.12.2026)** *For its securityinvestments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
	3. GHG intensity of investee companies	*GHG intensity of investee companies*	*373,1*	*418,2*	*397,6*	*457,0*	*Unit of measure: tonnes of CO2 equivalent per million euros of revenues* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 37,1%* *Estimated data ratio[4]: 37,1%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (e.g, extraction and mining of thermal coal);* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs;* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in fossil fuels energies as defined by the Paris-Aligned Benchmark; and* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* • *proxy-voting: In selected cases, for companies in high-emitting sectors that did not sufficiently address the impact of climate change on their business, we voted against the agenda item most relevant to the issue at their*

								annual general meeting. We also supported reasonable shareholder proposals that aimed at meaningfully improving the company's management, promoting environmental or social responsibility, and encouraging good corporate citizenship and stewardship; and • *engaged on climate issues, with the ambition to encourage companies to develop their transition planning and achieve emission reductions in line with the objectives of the Paris Agreement. This engagement focused on high emitters that are lagging in the energy transition, covering 22 engagement cases on climate in 2025.* **Next reference period (1.1.2026 – 31.12.2026)** *For its securityinvestments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
	4. Exposure to companies active in the fossil fuel sector	*Share of investments in companies active in the fossil fuel sector*	*3,8%*	*3,5%*	*3,4%*	*5,0%*	*Unit of measure: sum of investments made in issuers that are involved in fossil fuels (extraction, exploitation, storage, transport of oil and gas products or thermal or metallurgical coal), divided by the total of investments* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 35,1%* *Estimated data ratio[4]: 0%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (e.g., extraction and mining of thermal coal); and* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs;* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in fossil*

								fuels energies as defined by the Paris-Aligned Benchmark; • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* • *proxy-voting: In selected cases, for companies in high-emitting sectors that did not sufficiently address the impact of climate change on their business, we voted against the agenda item most relevant to the issue at their annual general meeting. We also supported reasonable shareholder proposals that aimed at meaningfully improving the company's management, promoting environmental or social responsibility, and encouraging good corporate citizenship and stewardship ; and* • *engaged on climate issues, with the ambition to encourage companies to develop their transition planning and achieve emission reductions in line with the objectives of the Paris Agreement. This engagement focused on high emitters that are lagging in the energy transition, covering 22 engagement cases on climate in 2025.* **Next reference period (1.1.2026 – 31.12.2026)** *For its security investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*

	5. Share of non-renewable energy consumption and production	*Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources*	*30,9%*	*30,1%*	*N/A*	*N/A*	*Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 12,8%* *Estimated data ratio[4]: 0%* *Methodology: technologies other than solar, wind, small hydro, wave, geothermal and biomass are considered non-renewable*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in fossil fuels energies as defined by the Paris-Aligned Benchmark;* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* • *proxy-voting: In selected cases, for companies in high-emitting sectors that did not sufficiently address the impact of climate change on their business, we voted against the agenda item most relevant to the issue at their annual general meeting. We also supported reasonable shareholder proposals that aimed at meaningfully improving the company's management, promoting environmental or social responsibility, and encouraging good corporate citizenship and stewardship; and* • *engaged on climate issues, with the ambition to encourage companies to develop their transition planning and achieve emission reductions in line with the objectives of the Paris Agreement. This engagement focused on high emitters that are lagging in the energy transition, covering 22 engagement cases on climate in 2025.* •
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	*34,6%*	*33,2%*	*N/A*	*N/A*	*Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 1,2%* *Estimated data ratio[4]: 0%* *Methodology: technologies other than solar, wind, small hydro, wave, geothermal and biomass are considered non-renewable*	

								Next reference period (1.1.2026 – 31.12.2026) *For its security investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
	6. Energy consumption intensity per high impact climate sector[5]	*A. Agriculture, forestry & fishing*	*0*	*0*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales* *Eligibility ratio*[2]*: 0%* *Data coverage ratio*[3]*: 0%* *Estimated data ratio*[4]*: 0%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9)*
		B. Mining & quarrying	*0,003*	*0,003*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales*	

[5] *Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector*

							Eligibility ratio[2]: 0,2% *Data coverage ratio[3]: 0,2%* *Estimated data ratio[4]: 0%*	*controversies and incidents related to relevant PAIs; and* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* • *proxy-voting: In selected cases, for companies in high-emitting sectors that did not sufficiently address the impact of climate change on their business, we voted against the agenda item most relevant to the issue at their annual general meeting. We also supported reasonable shareholder proposals that aimed at meaningfully improving the company's management, promoting environmental or social responsibility, and encouraging good corporate citizenship and stewardship ; and* • *engaged on climate issues, with the ambition to encourage companies to develop their transition planning and achieve emission reductions in line with the objectives of the Paris Agreement. This engagement focused on high emitters that are lagging in the energy transition, covering 22 engagement cases on climate in 2025.* **Next reference period (1.1.2026 – 31.12.2026)** *For its securityinvestments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
		C. Manufacturing	*0,012*	*0,010*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales* *Eligibility ratio[2]: 4,6%* *Data coverage ratio[3]: 4,3%* *Estimated data ratio[4]: 0%*	
		D. Electricity, gas, steam, & air conditioning supply	*0,043*	*0,030*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales* *Eligibility ratio[2]: 1,9%* *Data coverage ratio[3]: 1,9%* *Estimated data ratio[4]: 0%*	
		E. Water supply, sewerage, waste management & remediation activities	*0,005*	*0,005*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales* *Eligibility ratio[2]: 0,2%* *Data coverage ratio[3]: 0,2%* *Estimated data ratio[4]: 0%*	
		F. Construction	*0,000*	*0,000*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales* *Eligibility ratio[2]: 9,4%* *Data coverage ratio[3]: 0,2%* *Estimated data ratio[4]: 0%*	

		G. Wholesale & retail trade. repair of motor vehicles and motorcycles	*0,002*	*0,002*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales* *Eligibility ratio[2]: 9,4%* *Data coverage ratio[3]: 1,1%* *Estimated data ratio[4]: 0%*	
		H. Transportation & storage	*0,014*	*0,010*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales* *Eligibility ratio[2]: 9,4%* *Data coverage ratio[3]: 0,8%* *Estimated data ratio[4]: 0%*	
		M. Real estate activities	*0,002*	*0,001*	*N/A*	*N/A*	*Unit of measure: number of GWh consumed per million euros of sales* *Eligibility ratio[2]: 9,4%* *Data coverage ratio[3]: 0,3%* *Estimated data ratio[4]: 0%*	
Biodiversity	*7. Activities negatively affecting biodiversity-sensitive areas*	*Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas*	*4,1%*	*2,5%[6]*	*0,11%*	*0,01%*	*Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 28,4%* *Estimated data ratio[4]: 28,4%* *Methodology: MSCI ESG Research identifies companies in two cases: either when they have operations located in or near biodiversity sensitive areas, they are assessed to*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers [...]:* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and*

[6] *2024 data have been updated due to reliability improvement.*

							potentially negatively affect local biodiversity, and they have no impact assessment; or when they are involved in controversies with severe impact on local biodiversity.	• *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* • *proxy-voting: In selected cases, supported reasonable shareholder resolutions that aimed at meaningfully improving the company's management and request greater transparency on biodiversity risk management and related opportunities; and* • *engaged on biodiversity issues, with the ambition to help investee companies mitigate their negative impacts on biodiversity. In 2025 we had 1 engagement case on biodiversity.* **Next reference period (1.1.2026 – 31.12.2026)** *For its security investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
Water	*8. Emissions to water*	*Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average*	*0,5*	*0,1*	*3,2*	*16,5*	*Unit of measure: tonnes of products discharged into water per million euros invested* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 4,1%* *Estimated data ratio[4]: 0%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.*

								Next reference period (1.1.2026 – 31.12.2026) *For its security investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
Waste	*9. Hazardous waste and radioactive waste ratio*	*Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average*	*1,1*	*1,7*	*0,9*	*15,0*	*Unit of measure: tonnes of hazardous waste and radioactive waste per million euros invested* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 32,2%* *Estimated data ratio[4]: 0%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model; and* • *initiated engagement on hazardous waste, with the objective to encourage companies to improve transparency on their reporting and reduce the hazardous nature of their products from the production process. In 2025, 2 engagement cases were related to hazardous waste.* **Next reference period (1.1.2026 – 31.12.2026)** *For its security investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
	10. Violations of UN Global Compact principles	*Share of investments in investee companies that*	*0,0%*	*0,0%*	*0,2%*	*0,7%*	*Eligibility ratio[2]: 39,6%*	**Current reference period (1.1.2025 – 31.12.2025)**

Social and employee matters	*and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	*have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises*					*Data coverage ratio[3]: 39,6%* *Estimated data ratio[4]: 39,6%* *Methodology: MSCI ESG Research identifies for each company the controversies related to the Global Compact principles (environmental protection, respect for human rights, respect for labor law, anti-corruption).*	*For its* **securities** *investments, Swiss Life Asset Managers France:* • *limited overall exposure to issuers that are failing at least one of the ten UNGC principles* • *for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model;* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in OECD and UNGC violations as defined by the Paris-Aligned Benchmark.* **Next reference period (1.1.2026 – 31.12.2026)** *For its security investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	*Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the*	*0,5%*	*1,3%[7]*	*10,8%*	*12,2%*	*Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 39,3%* *Estimated data ratio[4]: 0%* *Methodology: MSCI ESG Research identifies companies that do not have any policy covering some of*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all*

[7] *2024 data have been updated due to reliability improvement.*

		UNGC principles or OECD Guidelines for Multinational Enterprises					*the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti - bribery policy), nor and nor any monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism .*	*relevant PAIs based on a proprietary PAI score model.* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in OECD and UNGC violations as defined by the Paris-Aligned Benchmark;* • *proxy-voting: In selected cases, for companies facing significant human rights or social issues and lacking evidence of adequate human rights due diligence processes, we voted against the agenda item most appropriate to address the concern, at their annual general meeting. We also supported reasonable shareholder proposals which aimed at substantively improving the management of the company, or which aimed at promoting social or environmental aspects, while enhancing long-term shareholder and/or stakeholder value. This included proposals that call for greater transparency or stronger practices related to human rights due diligence policies and processes* • *engaged on human rights issues. The UNGC and the OECD Guidelines for Multinational Enterprises outline minimal behavioral standards that serve as the basis for our engagement activities on Social and Human Rights and for our incident engagement pillar. In 2025, we had 4 engagement cases related to the social and human rights pillar.* **Next reference period (1.1.2026 – 31.12.2026)** *For its securityinvestments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*

	12. Unadjusted gender pay gap	*Average unadjusted gender pay gap of investee companies*	*7,1%*	*6,9%*	*8,3%*	*10,0%*	*Unit of measure: difference between the remuneration of male and female employees, expressed as a percentage of men's remuneration.* *The method used by issuers to calculate this figure may vary significantly* *Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 32,9%* *Estimated data ratio[4]: 0%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.* **Next reference period (1.1.2026 – 31.12.2026)** *For its securityinvestments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
	13. Board gender diversity	*Average ratio of female to male board members in investee companies, expressed as a percentage of all board members*	*46,0%*	*45,8%*	*45,6%*	*42,4%*	*Eligibility ratio[2]: 39,6%* *Data coverage ratio[3]: 35,2%* *Estimated data ratio[4]: 0%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments, Swiss Life Asset Managers France:* • *for Label ISR funds: considered board gender diversity in their investment process, by targeting a higher performance on this indicator than their respective reference universe;* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.* **Next reference period (1.1.2026 – 31.12.2026)** *For its securityinvestments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
	14. Exposure to controversial weapons (anti-	*Share of investments in investee companies*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*Eligibility ratio[2]: 39,6%*	**Current reference period (1.1.2025 – 31.12.2025)**

	personnel mines, cluster munitions, chemical weapons and biological weapons)	*involved in the manufacture or selling of controversial weapons*					*Data coverage ratio[3]: 39,6%* *Estimated data ratio[4]: 0%* *Methodology: MSCI ESG Research identifies companies' involvement in the production or sale of controversial weapons.*	*For its* **securities** *investments, Swiss Life Asset Managers France:* • *excluded issuers involved in the direct or indirect production of biological & chemical weapons (including components, systems), landmines and cluster munitions;* • *for products reporting under SFDR Art. 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model;* • *for products reporting under SFDR Art. 8 and 9 with a sustainability-related term in their name: excluded issuers involved in prohibited weapons as defined by the Paris-Aligned Benchmark.* **Next reference period (1.1.2026 – 31.12.2026)** *For its security investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.*
Indicators applicable to investments in sovereigns and supranationals								
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Environmental	*15. GHG intensity*	*GHG intensity of investee countries*	*25,4*	*28,5*	*30,7*	*45,4*	*Unit of measure: tons of CO2 equivalent per million euros of gross domestic product. Greenhouse gas emissions generated within the territory of each country are taken into account.* *Eligibility ratio[2]: 15,8%* *Data coverage ratio[3]: 13,7%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments in* **sovereign and supranationals issuers**, *Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 8 and 9: excluded countries that are part of the*

							Estimated data ratio[4]: 13,7%	*20 countries with the highest GHG intensity per GDP* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **securities** *investments in* **sovereign and supranationals issuers**, *Swiss Life Asset Managers Francemight further develop the mitigation actions mentioned above and exclude countries which, amongst other indicators, present high level of GHG intensity.*
Social	*16. Investee countries subject to social violations[8]*	*Absolute number of countries*	*0*	*0*	*N/A*	*N/A*	*Eligibility ratio[2]: 15,8%* *Data coverage ratio[3]: 13,2%* *Estimated data ratio[4]: 0%* *Methodology: MSCI ESG Research identifies the existence of sanctions imposed by the European Union on third countries, for failure to respect human rights.*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **securities** *investments in* **sovereign and supranationals issuers**, *Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 8 and 9: excluded countries subject to social violations of the main ILO Conventions.* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **securities** *investments in* **sovereign and supranationals issuers**, *Swiss Life Asset Managers France might continue to exclude countries which, amongst other indicators, are subject to social violations of the main ILO Convention*
		Relative number divided by all investee countries	*0,0%*	*0,00%*	*0,00%*	*0,01%*		
Indicators applicable to investments in real estate assets								
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Fossil fuels	*17. Exposure to fossil fuels through real estate assets*	*Share of investments in real estate assets involved in the extraction, storage,*	*0%*	*0%*	*0%*	*0%*	*Unit of measure: % of real estate assets, weighted at value, out of*	**Current reference period (1.1.2025 – 31.12.2025)**

[8] *Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law*

		transport or manufacture of fossil fuels					*eligible assets* *Eligibility ratio[2]: 28%* *Data coverage ratio[3]: 28%* *Estimated data ratio[4]: 0%*	*For its* **real estate** *investments, Swiss Life Asset Managers France has included the PAI indicator on fossil fuel exposure in the due diligence process of each property acquisition.. Swiss Life Asset Managers France has defined the following portfolio level thresholds by 2030:* • *Art. 8: PAI 17 Exposure to real assets involved in fossil fuels industry < 10% by 2030* • *Art. 9: PAI 17 Exposure to real assets involved in fossil fuels industry = 0% by 2030* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **real estate** *investments, Swiss Life Asset Managers France will continue to measure this PAI indicator in its due diligence process. For products reporting according to art. 8 or 9 SFDR, in addition to the above, Swiss Life Asset Managers France has defined the following portfolio level thresholds by 2030:* • *Art. 8: PAI 17 Exposure to real assets involved in fossil fuels industry < 10% by 2030* • *Art. 9: PAI 17 Exposure to real assets involved in fossil fuels industry = 0% by 2030*
Energy efficiency	*18. Exposure to energy-inefficient real estate assets*	*Share of investments in energy-inefficient real estate assets*	*65%*	*52%*	*59%*	*88%*	*Unit of measure: % of real estate assets, weighted at value, out of eligible assets* *Eligibility ratio[9]: 96%* *Data coverage ratio[10]: 88%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **real estate** *investments, Swiss Life Asset Managers France has included the PAI indicator on energy efficiency and potential measures to improve*

[9] *On this specific PAI, regulation specifically mentions that denominator of the calculation should consider Value of Real Estate Assets to abide by EPC and NZEB rules. Eligibility is then calculated in terms of Value of Real Estate Assets to abide by EPC and NZEB rules over the total Value of Real Estate Assets*

[10] *Data coverage ratio is expressed in terms of Value of Real Estate Assets to abide by EPC and NZEB rules with an EPC certificate over total Value of Real Estate Assets.*

							Estimated data ratio[11]: 0%	*energy efficiency in the due diligence process of each property acquisition Swiss Life Asset Managers France has defined the following portfolio level thresholds by 2030:* • *Art. 8: PAI 18 Exposure to energy-inefficient real estate assets < 70% by 2030* • *Art. 9: PAI 18 Exposure to energy-inefficient real estate assets < 30% by 2030* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **real estate** *investments, Swiss Life Asset Managers France will continue to measure this PAI indicator in its due diligence process. For products reporting according to art. 8 or 9 SFDR, in addition to the above, Swiss Life Asset Managers France includes the energy efficiency assessment in their investment decision and has defined the following portfolio level thresholds by 2030:* • *Art. 8: PAI 18 Exposure to energy-inefficient real estate assets < 70% by 2030* • *Art. 9: PAI 18 Exposure to energy-inefficient real estate assets < 30% by 2030*
Other indicators for principal adverse impacts on sustainability factors								
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in real estate assets								

[11] *Estimated data ratio is expressed in terms of Value of Real Estate Assets to abide by EPC and NZEB rule with an EPC certificate retrieved through estimation over total Value of Real Estate Assets.*

Greenhouse gas emissions	*18. GHG emissions*	*Scope 1 GHG emissions generated by real estate assets*	*8 574*	*4 663*[12]	*14 826*	*10 508*	*Unit of measure: tCO2eq* *Eligibility ratio*[2]*: 28%* *Data coverage ratio*[3]*: 26%* *Estimated data ratio*[4]*: 37%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its real estate investments, Swiss Life Asset Managers includes an assessment of the carbon intensity of each property (GHG Emissions/m²) incl. Scope 1 emissions in the due diligence process of every property acquisition. Additionally, as part of the due diligence phase, for all assets of products reporting under Art. 8 and 9, where applicable, a 10-year business plan is developed which includes a decarbonisation plan where relevant. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years compared to the CRREM country and property type-specific GHG intensity pathways.* *For our standing portfolio we monitor GHG scope 1 emissions. In addition for products reporting under Art. 8 and Art. 9, if applicable, we take constructive and/or operational measures to reduce GHG emissions where appropriate, and calculate the impact of our planned measures using available investment/project information. To promote a GHG emissions reducing tenant behaviour, we have started to introduce green lease clauses.* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **real estate** *investments, Swiss Life Asset Managers France will continue to implement the measures described above.*
		Scope 2 GHG emissions generated by real estate assets	*7 010*	*7 030*[13]	*16 272*	*8 401*	*Unit of measure: tCO2eq* *Eligibility ratio*[2]*: 28%* *Data coverage ratio*[3]*: 26%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its real estate investments, Swiss Life Asset Managers includes an assessment of the carbon*

[12] *2024 data have been updated for GHG emissions due to reliability improvement.*
[13] *2024 data have been updated for GHG emissions due to reliability improvement.*

							Estimated data ratio[4]: 37%	*intensity of each property (GHG Emissions/m²) incl. Scope 2 emissions in the due diligence process of every property acquisition. Additionally, as part of the due diligence phase, a 10-year decarbonization plan is developed for all assets. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years compared to the CRREM country and property type-specific GHG intensity pathways.* *For our standing portfolio we monitor GHG scope 2 emissions. In addition for products reporting under Art. 8 and Art. 9,if applicable, we take constructive and/or operational measures to reduce GHG emissions where appropriate, and calculate the impact of our planned measures using available investment/project information. To promote a GHG emissions reducing tenant behaviour, we have started to introduce green lease clauses.* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **real estate** *investments, Swiss Life Asset Managers France will continue to implement the measures described above.*
		Scope 3 GHG emissions generated by real estate assets	*22 256*	*24 421[14]*	*14 100*	*1 994*	*Unit of measure: tCO2eq* *Eligibility ratio[2]: 28%* *Data coverage ratio[3]: 26%* *Estimated data ratio[4]: 37%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its real estate investments, Swiss Life Asset Managers includes an assessment of the carbon intensity of each property (GHG Emissions/m²) incl. Scope 3 emissions in the due diligence process of every property acquisition. Additionally, as part of the due diligence phase, a 10-year decarbonization plan is developed for all assets. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years*

[14] *2024 data have been updated for GHG emissions due to reliability improvement.*

								compared to the CRREM country and property type-specific GHG intensity pathways. *For our standing portfolio we monitor GHG scope 3 emissions (including tenant energy use, excluding embodied carbon). In addition for products reporting under Art. 8 and Art. 9, if applicable,, we take operational measures to reduce GHG emissions where appropriate, and calculate the impact of our planned measures using available investment/project information. To promote a GHG emissions reducing tenant behaviour, we have started to introduce green lease clauses.* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **real estate** *investments, Swiss Life Asset Managers France will continue to implement the measures described above.*
		Total GHG emissions generated by real estate assets	*37 840*	*36 115*[15]	*45 198*	*20 903*	*Unit of measure: tCO2eq* *Eligibility ratio*[2]*: 28%* *Data coverage ratio*[3]*: 26%* *Estimated data ratio*[4]*: 37%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **real estate** *investments, Swiss Life Asset Managers France has taken the actions described above (Scope 1, 2 and 3 GHG emissions generated by real estate assets) in order to manage total GHG emissions.* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **real estate** *investments, Swiss Life Asset Managers France will continue to implement the measures described above (Scope 1, 2 and 3 GHG emissions generated by real estate assets) to manage total GHG emissions.*

[15] *2024 data have been updated for GHG emissions due to reliability improvement.*

Energy consumption	*19. Energy consumption intensity*	*Energy consumption in GWh of owned real estate assets per square meter*	*0,0001 51*	*0,0001 55[16]*	*0,0001 63*	*0,0001 53*	*Unit of measure: GWh/m²* *Eligibility ratio[2]: 28%* *Data coverage ratio[3]: 26%* *Estimated data ratio[4]: 37%*	**Current reference period (1.1.2025 – 31.12.2025)** *For its* **real estate** *investments, Swiss Life Asset Managers France has included an assessment of energy intensity of the property (kWh / m²) in the due diligence process of each property acquisition.* *For our standing portfolio we monitor energy consumption. In addition for products reporting under Art. 8 and Art 9, if applicable,, we take constructive and/or operational measures to reduce energy consumption where appropriate, and calculate the impact of our planned measures using available investment/project information. To promote an energy consumption reducing tenant behaviour, we have started to introduce green lease clauses.* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **real estate** *investments, Swiss Life Asset Managers France will continue to implement the measures described above.*
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in sovereign issuers								
Governance	*21. Average corruption score[17]*	*Measure of the perceived level of public sector*	*95,1*	*95,9*	*96,0*	*92,9*	*Eligibility ratio[2]: 15,8%*	**Current reference period (1.1.2025 – 31.12.2025)**

[16] *2024 data have been updated for energy consumption intensity due to reliability improvement.*

[17] *The Corruption Perception Index (CPI) is sourced from our Third-Party Data provider (MSCI) which reflects the country scores directly from Transparency International. Each country's score is a combination of at least 3 data sources drawn from 13 different corruption surveys and assessments. These data sources are collected by a variety of institutions, including the World Bank and the World Economic Forum. The CPI measures public sector corruption worldwide. As it combines many different manifestations of corruption into one globally comparable indicator, it provides a more comprehensive picture of the perceived*

		corruption using a quantitative indicator explained in the explanation column					*Data coverage ratio[3]: 13,2%* *Estimated data ratio[4]: 0%* *Definition: The Corruption Perception Index (CPI) is sourced from our Third - Party Data provider (MSCI) which reflects the country scores directly from Transparency International. Each country's score is a combination of at least 3 data sources drawn from 13 different corruption surveys and assessments. These data sources are collected by a variety of institutions, including the World Bank and the World Economic Forum. The CPI measures public sector corruption worldwide. As it combines many different manifestations of corruption into one globally comparable indicator, it provides a more comprehensive picture of the perceived level of public sector corruption situation in a particular country than each source taken separately Unit of measure: The CPI is measured on a range etween 0 and 100, where countries with a higher score are*	*For its* **securities** *investments in* **sovereign and supranationals issuers**, *Swiss Life Asset Managers France:* • *for products reporting under SFDR Art. 8 and 9: excluded the bottom 20 countries with the worst corruption scores* **Next reference period (1.1.2026 – 31.12.2026)** *For its* **securities** *investments in* **sovereign and supranationals issuers**, *Swiss Life Asset Managers France might continue to exclude countries as described above.*

level of public sector corruption situation in a particular country than each source taken separately. Unit of measure: The CPI is measured on a range between 0 and 100, where countries with a higher score are perceived to be less corrupt than countries with a lower score.

							perceived to be less corrupt than countries with a lower score.	

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Swiss Life Asset Managers France's Principal Adverse Impacts (PAI) Policy

Swiss Life Asset Managers France is aware that its investment management activities may generate negative impacts on sustainability factors, such as climate change, pollution, or human rights, among others. To identify and prioritise its principal adverse impacts on such sustainability factors, Swiss Life Asset Managers France has adopted a dedicated 'Principal Adverse Impacts (PAI) Policy'. This section details the PAI Policy, as required by SFDR RTS, Art. 7.

Date of approval

The latest version of the 'PAI Policy' has been approved by the Executive Board of Swiss Life Asset Managers on February 2026.

Allocation of responsibilities

The PAI policy, for which the Swiss Life Asset Managers France's Executive Board is responsible, assigns roles and responsibilities in relation to the identification, prioritisation, measurement, monitoring and mitigation of the PAIs within the organisation as follows:

- *The Executive Board ensures that PAIs are factored and considered in business strategy, risk appetite and risk management framework. This involvement has been strengthened in 2024, with the creation of a dedicated ESG committee, in which several members of the Directoire participate alongside several functional managers from Swiss Life Asset Managers France.*
- *The French ESG committee decides on ESG aspects impacting Swiss Life Asset Managers France's investment processes and risk management, and document them; validate ESG documents when they concern the Swiss Life Asset Managers France entity or apply to all asset classes; and initiate and manage ESG-related projects common to the various asset classes.*
- *Divisional ESG Committees are responsible to discuss and decide on the incorporation of ESG aspect, including PAI, in the investment process, for the identification, for each asset class, of the PAI indicators which are more material, and for ensuring that the list of PAI indicators is reviewed at least annually and updated accordingly in case of a change in Swiss Life Asset Managers France' sustainability priority or in the PAI's severity and probability of occurrence. The ESG Team is responsible for the*

maintenance of PAI related methodological documents and their submission for approval to the ESG Committees. In addition, the ESG Team is responsible for the definition of PAI data quality requirements, for the selection of reliable data sources and data providers and for the support in the integration of PAI data in the current Swiss Life Asset Managers France's data architecture. Local ESG experts support local business units in the analysis and implementation of French specific obligations.

- *The Divisional Risk Management Function is responsible at divisional level for the division-wide governance on PAI integration into the risk management process shaping the approach on internal PAI monitoring and reporting, for the drafting of the PAI Policy and for the annual review and update thereof. The local Risk Management Function is responsible to integrate PAI monitoring activities in its usual risk management processes.*
- *The Divisional Legal & Compliance is responsible for the monitoring of the development of relevant sustainability-related publications regarding SFDR implementation on EU Level. Local Legal & Compliance is responsible to monitor local implementation and regulation of such disclosures and timelines.*
- *The Portfolio Management is responsible to integrate the PAI considerations in its operational business and to conduct pre-trade checks and, in relation to investments in infrastructure, to perform the PAI assessment.*
- *The Financial Engineering Team is responsible for constructing, updating, and maintaining Swiss Life Asset Managers' proprietary PAI scoring model for securities and, with the support of the ESG Team for the maintenance of the related internal documentation.*

Methodologies used to select additional PAI indicators

The selection of additional PAIs for Swiss Life Asset Managers France is driven by materiality and relevancy regarding investment strategies and consideration of data availability and quality. The reason for the selection of any additional PAIs needs to be documented through the following set of actions:

Any changes to these additional PAIs must be submitted for approval to the respective ESG Committees. Approval must be given before the beginning of the next reporting period.

In addition, the ESG Committees are responsible for ensuring that the list of PAI indicators is reviewed at least annually and updated accordingly if there is a change in Swiss Life Asset Managers' sustainability strategy or in the PAI's severity and probability of occurrence (including their impact at local level).

Otherwise, an acknowledgment is needed to confirm that previous rationale for choosing additional PAIs is still relevant.

The list of additional PAI indicators, in the context of entity reporting, is also shared at local level for the ManCos approval.

Apart from the PAI indicators identified as mandatory by SFDR, Swiss Life Asset Managers France selected the following additional PAIs based on the above explained methodology:

- *Table 2, PAI 18. GHG emissions*
  The global real estate sector accounts for a major share of global GHG emissions. Therefore, Swiss Life Asset Managers France has identified the PAI as material in real estate and accordingly, defined a strategic priority to reduce related negative impacts as Swiss Life Asset Managers France.

- *Table 2, PAI 19. Energy consumption intensity*
  For Energy consumption intensity, Swiss Life Asset Managers France has identified materiality in real estate based on the fact that energy consumption is a decisive factor for the level of GHG emissions caused by the use of the properties. Therefore, Swiss Life Asset Managers France defined a strategic priority to reduce related negative impacts.

- *Table 3, PAI 21. Average corruption score*
  The average corruption score was selected for three reasons: i) Since the mandatory PAIs for sovereigns focus only on environmental and social factors, the selection of this indicator, which focuses on the governance aspects of sovereign issuers, therefore complements the mandatory PAIs for sovereigns. ii) The data quality and availability for this PAI is satisfactory and iii) fostering business integrity is part of Swiss Life Asset Managers France's focus areas, hence average corruption score was a relevant indicator to consider.

Methodologies used to assess PAIs

Swiss Life Asset Managers France mainly invests in securities and real estate. To identify and assess PAIs across these investments, Swiss Life Asset Managers France employs both overarching and asset-class-specific methodologies. The following sections provide an overview of these methodologies. For further details, please refer to our Responsible Investment Policy.

Overarching methodology: Exclusions

- *Methodology: Swiss Life Asset Managers France applies a set of exclusion rules to fulfill legal requirements ('regulatory exclusions') and to embody ESG considerations in risk management ('normative exclusions' and 'sectoral exclusions'). Swiss Life Asset Managers France identifies and assesses issuers, sovereigns, investee companies and key counterparties that violate regulations or global frameworks, are under sanctions, or are involved in controversial activities. These issuers, sovereigns, investee companies and key counterparties are then restricted from investment through exclusion measures. Further, for products reporting under SFDR Art. 8 and Art. 9 with a sustainability-related term in their name, we exclude issuers involved in fossil fuels energies as defined by the Paris-Aligned Benchmark (PAB). Exclusions are applied by default to all products managed by Swiss Life Asset Managers France. For dedicated funds and mandates, institutional clients can opt-out from applying non-regulatory exclusions.*

- *Data sources: For regulatory exclusions, Swiss Life Asset Managers France uses data provided by the Swiss Association for Responsible Investments (SVVK ASIR), the European Union (EU), the Office of Foreign Assets Control (OFAC; U.S. Department of the Treasury), the State Secretariat for Economic Affairs (SECO, Swiss government), and the Financial Action Task Force (FATF). For normative exclusions, Swiss Life Asset Managers France relies on data provided by MSCI ESG. For sectoral exclusions, Swiss Life Asset Managers France uses data from MSCI ESG,SVVK ASIR and Urgewald.*
- *Margin of error: The main margin of error of the exclusions methodology is the unavailability or delay of some underlying data, which can lead to inconsistent assessments across investments and key counterparties.*

Methodology for securities: ESG controversies assessment

- *Methodology: For investment portfolios with investments in corporate securities, Swiss Life Asset Managers applies an ESG controversies assessment to identify and exclude issuers with severe or very severe controversies. This assessment uses MSCI ESG data to evaluate companies' public profiles based on adverse impact activities reported by media, NGOs, and other stakeholders. Issuers are assigned a flag (green, yellow, orange, or red) based on the severity, companies' role, and status of the case of their controversies. For products reporting under SFDR Art. 8, issuers with a red flag (very severe) are excluded. For products reporting under SFDR Art. 9, issuers with a red flag or an orange flag (severe) in the thematic of the impact portfolio are excluded.*
- *Data sources: Swiss Life Asset Managers relies on MSCI ESG for controversies data related to investments in securities issued by corporate entities. MSCI ESG data includes company-reported data and information from media, NGOs, and other stakeholders.*
- *Margin of error: The main margin of error in the controversies assessment emerges from the data quality assurance of the provider.*

Methodology for securities: PAI score model

- *Methodology: For direct investment portfolios with investments in listed securities, Swiss Life Asset Managers [...] applies a proprietary PAI score model, covering the 14 mandatory PAIs for investee companies, to identify, assess, and mitigate PAIs. This PAI score model aggregates PAI indicators at the issuer level into a single PAI score. This score reflects the severity of a company's principal adverse sustainability impacts. Higher scores indicate more severe impacts. For products reporting under SFDR Art. 9, exposure to issuers with the worst adverse sustainability impacts, according to the PAI score, is limited by excluding the bottom 5% of issuers*
- *Data sources: Swiss Life Asset Managers France relies on MSCI ESG for PAI data related to investments in securities issued by corporate or sovereign and supranational issuers. For sovereign and supranational issuers, PAI data from MSCI ESG is combined with other indicators from public sources. MSCI ESG data includes company-*

reported data and estimations based on their Carbon Estimation Methodology. For missing PAI values, no internal estimates are made. The aggregated PAI value is calculated only from the available data.

- *Margin of error: The main margin of error of the PAI score model is the unavailability of some underlying data, which can lead to inconsistent assessments across issuers.*

Methodology for securities: ESG Engagement

- *Methodology: Swiss Life Asset Managers France uses engagement activities to address several principal adverse impact indicators (PAIs). Swiss Life Asset Managers France's engagement activities aim to contribute indirectly to the reduction of adverse impacts. This means that our activities (e.g., one-to-one dialogues, written exchanges, formal letters to executive directors and senior management, pre-disclosure of voting intentions for the Annual General Meetings privately to investee companies, support of public investor letters, participation in collaborative engagement) may contribute to the reduction of the adverse impacts, however, the engagement objectives are not explicitly or exclusively related to PAIs. We monitor the company's progress related to the indicators and insufficient progress may lead to the application of our escalation process.*

- *Data sources: Swiss Life Asset Managers France relies on data provided by portfolio companies during ESG engagement activities, proprietary research and on MSCI ESG for PAI data related to investments in securities.*

- *Margin of error: The margin of error in assessing engagement outcomes for securities include the varying quality and completeness of information provided by portfolio companies during engagement, the unavailability of some underlying PAI data by MSCI ESG, the timing of engagement cycles, which may not align with the annual ESG reporting calendar. Sector-specific materiality also plays a role, as certain engagement topics may not be relevant for all companies, impacting comparability across the portfolio. As a result, engagement effectiveness and responsiveness (e.g., due to access) may differ, introducing variability into the assessment.*

Methodology for real estate: ESG Assessment

- *Methodology: For investment portfolios with investments in real estate assets, Swiss Life Asset Managers France measures and monitors the relevant PAI information through an ESG assessment (ESG/technical Due Diligence). For all assets, we assess PAIs. For products reporting under SFDR Art. 8 and Art. 9, we pursue the following targets: PAI 17 (exposure to real assets involved in fossil fuels industry) < 10% by 2030; PAI 18 (exposure to energy inefficient buildings) < 70% by 2030. Mitigation activities for real estate investments cover the whole property investment cycle. These activities include aligning current and future portfolio investments with decarbonisation pathways, where possible, using the Carbon Risk Real Estate Monitor (CRREM) methodology and engaging in efforts to reduce carbon emissions and energy consumption, such as implementing green leases where appropriate.*

- *Data sources: PAI data for real estate assets are provided either by Deepki, either by internal or external property management companies responsible for collecting consumption data at the asset level. Next to consumption data, this incorporates also information on EPC (including expiring date) or information about business* *activities (check of fossil fuel activities). When data is unavailable, estimation methods are used, considering existing standards, guidelines, and previous years' consumption values.*

- *Margin of error: The margin of error in the PAI assessment can result from missing or estimated data, leading to potential inaccuracies. Additionally, assumptions in the methodology may introduce biases, affecting the accuracy of the assessment.*

Measurement of PAI at aggregated level

Based on the definition of 'all investments' expressed in the Q&A of 17 November 2022, and confirmed in the consolidated version from 4 November 2025[18] on the application of the SFDR Delegated Regulation by the European Supervisory Authorities, we understand 'all investments' as both direct and indirect investments funding investee companies or sovereigns through funds, funds of funds, bonds, equity, derivatives, loans, deposits and cash or any other securities or financial contracts.

Based on the applicability of a PAI indicator, any investment can fall into the categories (1) investee companies, (2) sovereigns and supranationals, (3) real estate or (4) others. 'all investments' is then the sum of investments combining these four categories.

Therefore,

Eligibility Ratio

- *for any PAIs applicable to investee companies (1), any investment not being made into an investee company is considered as not eligible.*
- *for any PAIs applicable to sovereigns and supranationals (2), any investment not being made into a sovereign and supranational is considered as not eligible.*
- *for any PAIs applicable to real estate (3), any investment not being made into real estate is considered as not eligible.*

The portion of investments defined as eligible for that particular PAI, out of the sum of 'all investments' is displayed in the 'eligibility ratio' except if stated otherwise. For each particular PAI, investments deemed to be not eligible, while being part of 'all investments', are considered as having 'no adverse impact' for that particular PAI.

Data Coverage Ratio

Data coverage is defined as the portion of eligible investments for which the PAI indicator relevant data is available out of all investments[19].

[18] *https://www.esma.europa.eu/sites/default/files/2023-05/JC_2023_18_-_Consolidated_JC_SFDR_QAs.pdf*
[19] *For PAI 18, the coverage is exceptionally determined as the share of eligible real estate assets with available data out of only the total eligible real estate assets (not all investments).*

Where data about the adverse impact related to an 'eligible' investment for a PAI is not made available, nor estimated, the assumption chosen is to proxy by the portfolio's average of the available eligible values[20]*.*

Estimated Data Ratio

Where data about the adverse impact had not been reported by the investee company / sovereign / internal or external property management companies, estimation methods can be used, either from our data provider, or according to internal standards and guidelines.

For all asset classes, except real estate, estimated data ratio is defined as the portion of investments for which the PAI indicator relevant data is made available through estimation, out of all investments.

- *For* **securities***, Swiss Life Asset Managers France sources all its PAI-related data from MSCI. Swiss Life Asset Managers France considers any estimates made by MSCI as estimated data. Swiss Life Asset Managers France does not consider impact value data which is collected by MSCI from reports as estimates. Swiss Life Asset Managers does not do internal estimation of PAI related data for its securities investments.*

  MSCI discloses the below sources of PAI Data:

  - *For PAIs 1,2,3 of Table 1, all the GHG scope 3 emissions for investee companies are estimated to ensure consistency across issuers. As a result, PAI 1, 2 and 3 rely on some estimated data. The scope 1 and 2 GHG emissions are either based on reported data or estimated by MSCI. The breakdown for PAI 1.1 and PAI 1.2 between what is being reported and estimated through MSCI is provided directly in the column explanation of the corresponding PAIs. PAI 1.3 is based only on estimated data.*
  - *For PAIs 4, 5, 6, 8, 9, 11, 12, 13, 14 of Table 1, MSCI provides impact values purely based on reported data or calculated impact value based on reported data.*
  - *For PAIs 7 and 10 of Table 1, based on reported data, MSCI estimates the corresponding impact value following their own documented methodology.*
  - *For PAI 15 of Table 1, impact values are from national territorial emissions that MSCI sources from EDGAR*[21]*, a global database providing independent emission estimates.*
  - *For PAI 16 of Table 1, MSCI sources impact values that are reported on EU & UN Sanctions lists.*
  - *For PAI 21 of Table 3, MSCI sources impact value as reported by Transparency International in their 'Corruption Perceptions Index'.*

- *For* **real estate***, if estimated data is used based on the available real estate-related data (such as location, use type, size, etc.), the portion is defined according to different, predefined estimation data ratio methodologies.*

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20 This rule exceptionally does not apply to PAI 18 of Table 1 ('Exposure to energy-inefficient real estate assets'), which is calculated only on existing EPCs.
21 https://edgar.jrc.ec.europa.eu/

To collect building consumptions and GHG emissions Swiss Life Asset Managers uses Deepki, a software as a service, specialized in ESG real estate data collection. When consumption or GHG data is missing, Deepki estimates missing data. Three scenarios are possible:

- *When previous data (for previous reporting periods) is available, Deepki estimates missing data using time extrapolation*
- *When data is available for other tenants in the building, Deepki estimates missing data using surface extrapolation*
- *When no previous or similar data is available for a building, Deepki estimates missing data using benchmarks based on location and use type*

No estimations are applied for the mandatory PAI in real estate.

Engagement policies

Swiss Life Asset Managers France has published an engagement and a proxy-voting policy that cover the stewardship activities (i.e. engagement as dialogue and voting) of Swiss Life Asset Managers France in relation to the asset classes securities (e.g., listed equity, corporate bonds), real estate. The purpose of these policies is to set the fundamentals of Swiss Life Asset Managers France stewardship activities, e.g., to provide guidance on how engagement and proxy-voting activities are exercised.

The **engagement policy** *describes Swiss Life Asset Managers principles for engagement activities, the selection of engagement priorities, the application of escalation measures, the relevant governance and defines the engagement forms. The policy does not refer to specific PAI indicators within the meaning of Tables 1, 2, and 3 of the Annex I of the SFDR RTS and the reduction thereof.*

The engagement policy of Swiss Life Asset Managers France is available here.

Swiss Life Asset Managers France has adopted a **proxy-voting policy** *that applies to the exercise of voting rights of listed shares managed by Swiss Life Asset Managers France. Out of scope of this policy are strategic investments of Swiss Life Group, private equity investments both in the form of funds or co-investments or assets held in Exchange Traded Funds. Assets managed for third parties in individual mandates are generally not in scope of this policy. The policy sets out the responsibilities for the exercise of the voting activities, describes the fundamentals and principles of how we vote on topics related to operational items, board of directors, shareholders' rights, capital structure, remuneration, as well as environmental and social issues and how we manage conflicts of interest. The proxy-voting policy of Swiss Life Asset Managers France is available here.*

Swiss Life Asset Managers France uses engagement and voting as an approach to assess and mitigate individual PAIs on entity level for some asset classes. Specifically:

- *For investments in* **securities,** *Swiss Life Asset Managers France uses engagement and proxy-voting activities to address several PAIs Swiss Life Asset Managers France's engagement and proxy-voting activities aim to contribute indirectly to the reduction of the principal adverse impacts 1 to 6, 7, 9, 10 and 11. This means that our activities may contribute to the reduction of the adverse impacts, however, the engagement objectives are not explicitly or exclusively related to those PAIs. We monitor the company's progress related to these indicators and insufficient progress may lead to the application of our escalation process.*
- *For investments in* **real estate,** *we do not use engagement as a measure for mitigating PAI indicators according to the SFDR.*

References to international standards

Either directly or via other related entities of Swiss Life Group, Swiss Life Asset Managers France adheres to or supports various international initiatives which are setting standards and best practice for responsible investing in the asset management industry. The following internationally recognised standards for due diligence and reporting were relevant to mitigate the PAIs mentioned above from 01.01.-31.12.2025:

The Paris Agreement / The Net Zero Asset Managers initiative

Under the auspices of the Net Zero Asset Managers initiative (NZAM)[22],which is led by the institutional investors group on climate change (IIGCC), Swiss Life Asset Managers has committed to decarbonise parts of its Assets under Management in line with the goal of limiting global warming to 1.5°C, as stated in the Paris Agreement. Baseline and targets have been defined for real estate and fixed income portfolios in scope. For more details on Swiss Life Asset Managers 's commitment (including information on the scope), please refer to www.swisslife-am.com/net-zero-asset-managers.

Link to PAI indicator(s):

- *Table 1, PAI 1 GHG emissions*
- *Table 1, PAI 2 Carbon footprint*
- *Table 1, PAI 3 GHG intensity of investee companies*
- *Table 1, PAI 4 Exposure to companies active in the fossil fuel sector*
- *Table 1, PAI 5 Share of non-renewable energy consumption and production*

[22] *For more information, see https://www.netzeroassetmanagers.org/signatories/swiss-life-asset-managers/*

- *Table 1, PAI 6 Energy consumption intensity per high impact climate sector*
- *Table 2, PAI 18 GHG emissions*

Methodology and data used to measure adherence or alignment:

For committed fixed income portfolios, Scope 1, 2 and 3 emissions are covered with data from Swiss Life Asset ManagersFrance's ESG data provider MSCI, using industry and company-level estimates where companies do not disclose data. Swiss Life Asset Managers France makes use of the Net Zero Asset Owner Target Setting Protocol (NZOA TSP) and the Net Zero Investment Framework. Swiss Life Asset Managers aims to engage on climate goals with high emitters from its securities portfolio.

For committed real estate portfolios, Scope 1 and 2, and partially downstream Scope 3 emissions (according to guidelines of CRREM) are covered. Particularly, tenant energy is taken into account, using estimates (for all Scopes 1, 2 and 3) where no energy consumption data is available.

Forward looking climate scenarios used:

Net Zero Asset Owner Target Setting Protocol (NZOA TSP)-endorsed scenarios were used for fixed income. These net zero pathways are aligned on the IPCC Special Report on Global Warming 1.5°C (no and low overshoot scenarios). Forward looking scenarios are also used for committed real estate assets as outlined below under the CRREM standard.

Climate Action 100+

Swiss Life Asset Managers is a member of the investor-led initiative Climate Action 100+ The vision of Climate Action 100+ is to ensure the world's largest corporate greenhouse gas emitters take appropriate action on climate change in order to mitigate financial risk and to maximize the long-term value of assets.

Link to PAI indicator(s):

- *Table 1, PAI 1 GHG emissions*
- *Table 1, PAI 2 Carbon footprint*
- *Table 1, PAI 3 GHG intensity of investee companies*
- *Table 1, PAI 4 Exposure to companies active in the fossil fuel sector*
- *Table 1, PAI 5 Share of non-renewable energy consumption and production*
- *Table 1, PAI 6 Energy consumption intensity per high impact climate sector*

Methodology and data used to measure adherence or alignment:

The methodology involves using comprehensive data sources such as company reports, third-party climate ratings, and direct engagement with investee companies. The scope of coverage includes the corporate issuers in Securities selected for climate engagement. We use the net zero company benchmark assessments of CA100+ and an internal developed climate scorecard to assess climate transition plans of portfolio companies. For selected companies, we initiate engagement activities. This engagement framework aims to encourage selected companies to achieve emission reductions aligned with the Paris agreement.

Forward looking climate scenario used:

The five pillars of the Swiss Life Asset Managers climate scorecard to assess corporate issuers for Securities are governance, risk management, climate strategy, greenhouse gas emissions targets, and transparency. These pillars were chosen because they enable us to thoroughly analyse each company's current progress in its climate transition journey, helping us to set relevant engagement objectives. The pillars encompass among other indicators, the companies' GHG emissions reduction targets, current and planned Capital Expenditures allocation (forward looking indicator) and the alignment of their targets according to the Transition Pathway Initiative (forward looking indicator).

Carbon Risk Real Estate Monitor

Swiss Life Asset Managers France uses the Carbon Risk Real Estate Monitor (CRREM) tool to compare property-specific energy consumption data with scientifically based decarbonisation pathways. CRREM provides global institutional real estate investors with Paris-aligned targets to manage and reduce operational carbon emissions. It offers decarbonisation pathways aligned with the Science Based Target Initiative (SBTi) and regional, property-type-specific benchmarks. These pathways help assess asset alignment with 1.5-degree targets. CRREM is in line with TCFD requirements and other leading international frameworks for decarbonization and real estate.

Link to PAI indicator(s):

- *Table 2, PAI 18 GHG emissions*
- *Table 2, PAI 19 Energy intensity*

Methodology and data used to measure adherence or alignment:

The use of the CRREM tool enables Swiss Life Asset Managers France to insert property-specific energy consumption data to compare these with the scientifically based decarbonization pathways of CRREM. The CRREM tool thus is applied for all eligible real estate properties and allows for the assessment of these in relation to the above-mentioned PAIs. A detailed reference guide explains all steps of the application in various sections (see www.crrem.eu/ tool/reference-guide/).

Forward looking climate scenario used:

This information is used to assess asset alignment in relation to 1.5-degree pathways (GHG intensity derived by the representative concentration pathway [RCP] (RCP 4.5 designed in 2014 (IPCC fifth Assessment Report)] which is a GHG concentration trajectory adopted by the intergovernmental panel on climate change [IPCC]) and thereby helps Swiss Life Asset Managers France to price risks associated with carbon emissions from buildings. This approach is used together with the suggested Scope 1, 2 and 3 allocation approach provided by the global real estate sustainability benchmark (GRESB Documents) which is also a partner of CRREM.

UN Global Compact

Swiss Life AG, of which Swiss Life Asset Managers France is an affiliate, is a signatory to the United Nations Global Compact (UNGC), the world's largest initiative for corporate responsibility. The vision of the UN Global Compact is an inclusive and sustainable global economy based on ten universal principles relating to human rights, labour standards, the environment, and the fight against corruption.

Link to PAI indicator(s):

- *Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Table 1, PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Methodology and data used to measure adherence or alignment:

For its security investments, companies' adherence to the UNGC standards is assessed by Swiss Life Asset Managers France's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables Swiss Life Asset Managers France to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles.

Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights for Securities will be qualitatively assessed on their alignment with the UNGC.

Forward looking climate scenario used:

Forward looking climate scenarios are not applied for the UNGC assessments.

UN Guiding Principles for Business and Human Rights

Swiss Life Asset Managers France respects the internationally recognised rights set out in the UN Guiding Principles on Business and Human Rights (UNGPs). The UNGPs are a set of guidelines designed to help states and businesses prevent, address, and remedy human rights abuses related to business operations. The UN Global Compact (UNGC) and the UN Guiding Principles on Business and Human Rights (UNGPs) are closely related as the UNGC's first two principles on human rights align with the core ideas of the UNGPs.

Link to PAI indicator(s):

- *Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Table 1, PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Methodology and data used to measure adherence or alignment:

For its security investments, companies' adherence to the UNGC standards is assessed by Swiss Life Asset Managers France's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables Swiss Life Asset Managers France to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles.

The UN Global Compact (UNGC) and the UN Guiding Principles on Business and Human Rights (UNGPs) are closely related, particularly through the human rights principles of the UNGC:

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Businesses should make sure that they are not complicit in human rights abuse

Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights will be qualitatively assessed on their alignment with the UNGP.

Forward looking climate scenario used:

Forward looking climate scenarios are not applied for the UNGP assessments, because this international standard primarily focuses on the social and governance dimensions of responsible investing.

International Labour Organisation

Swiss Life Asset Managers France adheres to the core standards and principles of the International Labour Organisation (ILO). The International Labour Organization (ILO) is a specialised agency of the United Nations that focuses on promoting social justice and internationally recognised human and labour rights. The ILO's Declaration on Fundamental Principles and Rights at Work is the basis for four of the UN Global Compact's Ten Principles.

Link to PAI indicator(s):

- *Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Table 1, PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises applied for the UNGP assessments, because this international standard primarily focuses on the social and governance dimensions of responsible investing*

Methodology and data used to measure adherence or alignment:

For its security investments, companies' adherence to the UNGC standards is assessed by Swiss Life Asset Managers France's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables Swiss Life Asset Managers France to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles.

The UN Global Compact's Ten Principles include four principles directly related to the International Labour Organization (ILO). These principles are derived from the ILO's Declaration on Fundamental Principles and Rights at Work:

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5: Businesses should uphold the effective abolition of child labour.

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights for Securities will be qualitatively assessed on their alignment with the ILO.

Forward looking climate scenario used:

Forward looking climate scenarios are not applied for the ILO assessments, because this international standard primarily focuses on the social and governance dimensions of responsible investing.

OECD Guidelines for Multinational Enterprises

Swiss Life Asset Managers France requires its business partners to ensure the application of the OECD Guidelines for Multinational Enterprises. The OECD Guidelines for Multinational Enterprises are comprehensive recommendations for responsible business conduct. These guidelines aim to promote positive contributions to economic, environmental, and social progress while minimizing adverse impacts associated with business operations. The vision of the OECD Guidelines is to foster a sustainable and inclusive global economy based on principles relating to human rights, labour standards, the environment, and anti-corruption.

Link to PAI indicator(s):

- *Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Table 1, PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Methodology and data used to measure adherence or alignment:

For its security investments, companies' adherence to the OECD standards is assessed by Swiss Life Asset Managers France's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables Swiss Life Asset Managers France to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles. Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights for securities will be qualitatively analysed on their alignment with the OECD Guidelines for Multinational Enterprises.

Forward looking climate scenarios used:

Forward looking climate scenarios are not applied for the OECD assessments.

Historical comparison

For PAIs applicable to investments in investee companies:
Values are relatively stable in 2025 compared to 2024 for all PAIs.

For PAIs applicable to investments in real estate assets:
For PAI 18 (table 1) concerning exposure to energy-ineficient real estate assets, increase in 2025 results (compared to 2024) is due to a better data coverage ratio. Indeed in 2025 Swiss Life Asset Managers France succeeded in recovering more EPC data. The coverage ratio increased by 21% (88% compared to 67% in 2024).
Values are relatively stable in 2025 for others PAIs applicable to investments in real estate assets.

Annex 1: Translations of the summary referred to in Article 5 of the SFDR RTS

Résumé

Swiss Life Asset Managers France se penche sur les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration résume l'état consolidé des principales incidences négatives sur les facteurs de durabilité de Swiss Life Asset Managers France.

La présente déclaration concernant les principales incidences négatives sur les facteurs de durabilité (ci-après « PAI ») couvre la période de référence allant du 1er janvier au 31 décembre 2025 et porte sur tous les actifs détenus par les fonds ou mandats de gestion de fortune de Swiss Life Asset Managers France. Toutefois, elle n'inclut pas les fonds gérés par délégation par Swiss Life Asset Managers France. Les PAI sont mesurés sur la base de best effort pour tous les actifs. En l'absence de données disponibles, Swiss Life Asset Managers France utilise les approches décrites à la section « Mesure des PAI au niveau agrégé ». Swiss Life Asset Managers France ne prend en compte les PAI que pour les actifs détenus directement par les fonds ou mandats qu'elle gère.

Swiss Life Asset Managers France reconnaît que ses activités de gestion d'investissement peuvent avoir des incidences négatives sur les facteurs de durabilité et a défini des procédures pour identifier la façon dont ces activités sont liées à ces incidences négatives et comment mesurer et atténuer ces dernières.

Swiss Life Asset Managers France considère les PAI identifiées comme obligatoires de par le SFDR. Outre les indicateurs PAI identifiés comme obligatoires par le SFDR, Swiss Life Asset Managers France a sélectionné les PAI supplémentaires suivantes :

- *Tableau 2, PAI 18 Emissions de GES (immobilier) ;*
- *Tableau 2, PAI 19 Intensité de la consommation énergétique (immobilier) ;*
- *Tableau 3, PAI 21 Score moyen de corruption (émetteurs souverains).*

Résumé des principales PAI de la période de référence :

- *Pour les investissements dans des entreprises :*
  - *Tableau 1, PAI 2 Empreinte carbone = 157,7 tonnes de CO_2/mio € investi*
  - *Tableau 1, PAI 4 Exposition à des sociétés actives dans le secteur des combustibles fossiles = 3,8%*
  - *Tableau 1, PAI 10 Violations des principes du Pacte mondial des Nations Unies et des Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales = 0,0%*
  - *Tableau 1, PAI 14 Exposition aux armes controversées = 0,0%*
- *Pour les investissements en actifs immobiliers :*
  - *Tableau 1, PAI 17 Exposition aux combustibles fossiles via l'immobilier = 0%*
  - *Tableau 1, PAI 18 Exposition aux actifs immobiliers inefficaces sur le plan énergétique = 65%*
  - *Tableau 2, PAI 18 Emissions de GES = 37 840 tCO_2eq (tous les scopes)*
  - *Tableau 2, PAI 19 Intensité de consommation énergétique = 0,000151 GWh/m^2*

Veuillez-vous reporter à l'Annexe 1 pour les traductions du présent résumé .

La hiérarchisation des PAI (et des indicateurs clés de performance qui en sont dérivés) et les mesures associées appliquées peuvent varier selon les classes d'actifs.

L'approche de Swiss Life Asset Managers France en matière de prise en compte des PAI évoluera au fil du temps en tenant compte des évolutions réglementaires ainsi que des meilleures pratiques du secteur.

Annex 2: Data provider-specific disclaimers

MSCI ESG

MCSI Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC, MSCI Real Estate and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

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