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STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

30.06.2023

The following PAI Statement is provided in accordance with Article 4 Regulation (EU) 2019/2088 ("SFDR")

Financial market participant Swiss Life Asset Managers France (LEI : 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 2022 and will be reviewed on an annual basis.

This statement on principal adverse impacts on sustainability factors covers all assets held (securities, real estate, infrastructure debt) by funds or mandates managed by Swiss Life Asset Managers France. The above-mentioned PAIs are measured on all assets, where possible and where data is available.

Swiss Life Asset Managers France implements, controls and mitigates actions only on assets held directly by the funds or mandates they manage.

It should be noted that the “Actions taken, and actions planned and targets set for the next reference period” described in the table below may not necessarily cover all investments made by Swiss Life Asset Managers France. These actions may be implemented differently depending on the ESG strategy of the portfolio and its SFDR classification.

Assets held indirectly via vehicles not managed by Swiss Life Asset Managers France, such as external funds or other external financial instruments, are not currently covered by these control and mitigation measures. However, Swiss Life Asset Managers France generally expects external asset managers, or externally managed investment funds in which Swiss Life Asset Managers invests, to have their own due diligence procedures on negative sustainability impacts.

In accordance with regulations, this declaration does not cover activities carried out by Swiss Life Asset Managers France as part of the portfolio management delegations it receives from other management companies. For example, this declaration does not cover Swiss Life Asset Managers France's infrastructure debt management activities. Also, the activity of investment advice for which Swiss Life Asset Managers France is authorized is not carried out in the strict sense during the reference period. To this end, the present reporting does not include data relating to investment advice.

Swiss Life Asset Managers France is a prudent asset manager and is convinced that a pro-active integration of relevant ESG factors into the investment decision-making process across all asset classes will reduce sustainability related risks. For this reason, Swiss Life Asset Managers France recognizes 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 has identified the following sustainability factors as being the most relevant for its portfolio and considers PAI related to a) Climate and environmental matters; b) Social and employee, respect for human rights, anti-corruption and anti-bribery matters.

Climate and environmental matters: indicators related to the impact on climate change (e.g. greenhouse gas emissions, energy performance) and natural resources (e.g. biodiversity, water, waste).

Social and employee, respect for human rights, anti-corruption and anti-bribery matters: indicators related to sanctions and/or violation of international principles and conventions (e.g. labor, human rights, controversial weapons) and corporate behaviour (gender pay gap, board diversity).

In order to avoid a high level of exposure of its investment products to issuers or assets with negative impacts and the related investment risks, Swiss Life Asset Managers France has identified and defined procedures to measure, monitor and mitigate PAI across all asset classes.

The prioritization 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 will evolve over time taking into consideration regulatory developments as well as industry best practices.

Please refer to Annex 1 at the bottom of this document for the translations of the summary.

Description of the principal adverse impacts on sustainability factors

It should be noted that the “Actions taken, and actions planned and targets set for the next reference period” described in the table below may not necessarily cover all investments made by Swiss Life Asset Managers France. These actions may be implemented differently depending on the ESG strategy of the portfolio and its SFDR classification.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	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	600,055	NA	Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 33%. Unit: tonnes of CO2 equivalent	Current reference period (1.1.2022 – 31.12.2022) For its securities investments, Swiss Life Asset Managers France: <ul style="list-style-type: none"> excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector conducted an ESG controversies assessment to

					Sources: MSCI ESG Research, Swiss Life Asset Managers France	<p>exclude issuers with very severe controversies in relation to energy & climate change</p> <ul style="list-style-type: none"> • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the Scope 1 GHG emissions of the issuers. • where appropriate exercised proxy voting rights to incentivize issuers to reduce their own emissions from operations and incentivize the company to have GHG reduction targets/initiatives and to align to Net Zero/other environmental goals. <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue.</p>
		Scope 2 GHG emissions	108,088	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 33%.</p> <p>Unit: tonnes of CO2 equivalent</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector

					<p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<ul style="list-style-type: none"> • conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to energy & climate change • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the Scope 2 GHG emissions of the issuers • where appropriate exercised proxy voting rights to incentivize issuers to reduce their indirect emissions from purchased energy and consider the impact that they have on the climate change <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will continue develop further the mitigation actions mentioned above in the next reference period and and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue.</p>
		Scope 3 GHG emissions	3,980,047	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 32%.</p> <p>Unit: tonnes of CO2 equivalent</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector

					<p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p> <ul style="list-style-type: none"> • conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to energy & climate change • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the Scope 3 GHG emissions of the issuers • where appropriate exercised proxy voting rights to incentivize issuers to reduce their indirect upstream and downstream emissions and consider the impact that they have on the climate change <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue.</p>
		Total GHG emissions	4,683,638	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 36%.</p> <p>Unit: tonnes of CO2 equivalent</p> <p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector

					Sources: MSCI ESG Research, Swiss Life Asset Managers France	<ul style="list-style-type: none"> • conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to energy & climate change • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the total GHG emissions of the issuers • where appropriate exercised proxy voting rights to incentivize issuers to reduce their total emissions and start to consider the impact that they have on the climate change <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue. For its infrastructure debt investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period, and may further request, when it is in a position to do so, inclusion of ESG related information covenants in the credit documentation.</p>
	2. Carbon footprint	Carbon footprint	127	NA	Eligibility rate for assets invested in securities: 57%.	Current reference period (1.1.2022 – 31.12.2022)

					<p>Data coverage rate for assets invested in securities: 36%.</p> <p>Unit: tonnes of CO2 equivalent per million euros invested</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector • conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to energy & climate change • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers • where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue.</p>
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	3. GHG intensity of investee companies	GHG intensity of investee companies	457	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 31%.</p> <p>Unit: tonnes of CO2 equivalent per million euros of sales</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to energy & climate change limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the GHG intensity of the issuers where appropriate exercised proxy voting rights to incentivize issuers to reduce their GHG intensity and consider the impact that they have on the climate change <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue.</p>
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	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5%	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 34%.</p> <p>Methodology: 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.</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to energy & climate change limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the share of investments in companies active in the fossil fuel sector where appropriate exercised proxy voting rights to incentivize issuers to reduce their involvement in fossil fuel related activities <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and 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	40%	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 31%.</p> <p>Methodology: technologies other than solar, wind, small hydro, wave, geothermal and biomass are considered non-renewable.</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the share of non-renewable energy consumption and production • where appropriate exercised proxy voting rights to incentivize issuers to increase the use of renewable energy within their business <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue.</p>
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.001	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 12%.</p> <p>Unit: number of GWh consumed per million euros of sales</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the energy consumption intensity of investee companies in high impact climate sector

					<p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p> <ul style="list-style-type: none"> • where appropriate exercised proxy voting rights to incentivize issuers to reduce their levels of energy consumption <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its climate-related dialogue.</p>
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	0.01%	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 34%.</p> <p>Methodology: MSCI ESG Research identifies environmental controversies for issuers who declare that they are located in or near biodiversity-sensitive areas.</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p> <p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to biodiversity & land use • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the share of investments in issuers with sites/operations located in or near to biodiversity sensitive areas • where appropriate exercised proxy voting rights to incentivize issuers to consider

						<p>the impact of their operations on biodiversity</p> <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its environment-related dialogue.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	16.5	NA	<p>Eligibility rate for assets invested in securities: 57%.</p> <p>Data coverage rate for assets invested in securities: 6%.</p> <p>Unit: tons of products discharged into water per million euros invested</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to Toxic Emissions and Waste • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the tonnes of emissions of water generated by the issuers • where appropriate exercised proxy voting rights to incentivize issuers to reduce their water emissions <p>Next reference period (1.1.2023 – 31.12.2023)</p>

						For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its environment-related dialogue.
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	15.0	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 15%.</p> <p>Unit: tons of hazardous waste and radioactive waste per million euros invested</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to Toxic Emissions and Waste and Impact on Communities limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the tonnes of hazardous waste and radioactive waste generated by the issuers where appropriate exercises proxy voting rights to incentivize issuers to reduce their waste production <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its</p>

						engagement approach (voting or any other engagement activity, as appropriate) in order to enhance its environment-related dialogue.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.7%	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 34%.</p> <p>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).</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p> <p>Comment: The figure does not equal zero, even though Swiss Life Asset Managers France has implemented a policy of excluding issuers suspected of</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded issuers involved in controversies related to violation of the UNGC principles limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the share of investments in issuers involved in violations of the UNGC principles or OECD Guidelines for MNEs where appropriate exercised proxy voting rights to incentivize issuers to implement processes to monitor compliance with the UNGC principles and OECD Guidelines for MNEs <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any</p>

					breaching the Global Compact principles. There are two reasons for this: - For assets held directly: Swiss Life Asset Managers France may exceptionally retain certain issuers in its portfolio, when an engagement action is initiated with the issuer; For assets held indirectly: Swiss Life Asset Managers France cannot impose issuer exclusions on external funds in which the management company has invested.	other engagement activity, as appropriate) in order to enhance the dialogue around social aspects.
	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 UNGC principles or OECD Guidelines for Multinational Enterprises	18%	NA	Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 34%. Unit: share of companies that have not signed the Global Compact Sources: MSCI ESG Research, Swiss	Current reference period (1.1.2022 – 31.12.2022) For its securities investments, Swiss Life Asset Managers France: <ul style="list-style-type: none"> limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the share of investments in issuers without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (MNEs)

					Life Asset Managers France	<ul style="list-style-type: none"> • where appropriate exercised proxy voting rights to incentivize issuers to implement processes to monitor compliance with the UNGC principles and OECD Guidelines for MNEs <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance the dialogue around social aspects.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.0	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 32%.</p> <p>Unit: 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.</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the average unadjusted gender pay gap of the issuer • where appropriate exercised proxy voting rights to incentivize issuers to adopt and implement proper business and labor practices to tackle unadjusted gender pay gap <p>Next reference period (1.1.2023 – 31.12.2023)</p>

					Sources : MSCI ESG Research, Swiss Life Asset Managers France	For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance the dialogue around social and diversity aspects.
	13. Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members	22%	NA	<p>Eligibility rate for assets invested in securities: 57%. Data coverage rate for assets invested in securities: 32%.</p> <p>Unit: share of women on boards of directors or supervisory boards</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the average ratio of female to male board members of the issuer <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period and may further develop its engagement approach (voting or any other engagement activity, as appropriate) in order to enhance the dialogue around social and diversity aspects.</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling	0.0%	NA	Eligibility rate for assets invested in securities: 57%.	Current reference period (1.1.2022 – 31.12.2022)

	chemical weapons and biological weapons)	of controversial weapons			<p>Data coverage rate for assets invested in securities: 34%.</p> <p>Methodology: MSCI ESG Research identifies companies' involvement in the production or sale of controversial weapons.</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded issuers involved in the direct or indirect production of controversial weapons, as defined by Swiss Life Asset Managers France: nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the share of investments in issuers involved in the manufacture or selling of controversial weapons <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above in the next reference period excluding companies directly exposed to controversial weapons.</p>
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period

Environmental	15. GHG intensity	GHG intensity of investee countries	45.4	NA	<p>Eligibility rate for assets invested in securities: 20%. Data coverage rate for assets invested in securities: 19%.</p> <p>Unit: 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.</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments in sovereign and supranationals issuers, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded countries that have the highest GHG intensity, or did not commit to the Paris Agreement, or did not ratify the Convention on Biological Diversity, if there were also negative signals on the social PAI applicable for sovereign issuers. <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swiss Life Asset Managers France will develop further the mitigation actions mentioned above for the current reference period excluding countries which, amongst other indicators, present high level of GHG intensity.</p>
Social	16. Investee countries subject to social violations	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	0.01%	NA	<p>Eligibility rate for assets invested in securities: 20%. Data coverage rate for assets invested in securities: 19%.</p> <p>Methodology: MSCI ESG Research identifies the existence of sanctions imposed by the European Union on third countries, for failure</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its securities investments in sovereign and supranationals issuers, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded countries subject to social violations of the main International Labor Organization (ILO) Conventions, if there were also negative signals on the environmental PAI applicable for sovereign issuers. <p>Next reference period (1.1.2023 – 31.12.2023)</p>

					to respect human rights. Sources: MSCI ESG Research, Swiss Life Asset Managers France	For its securities investments in sovereign and supranationals issuers, Swiss Life Asset Managers France will continue to exclude countries which, amongst other indicators, are subject to social violations of the main ILO Convention.
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	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, transport or manufacture of fossil fuels	0%	NA	<p>No exposure to fossil fuel through real estate assets</p> <p>Eligibility rate for assets invested in real estate: 100%.</p> <p>Data coverage rate for assets invested in securities: 100%.</p> <p>Unit: tonnes of CO2 equivalent</p> <p>Sources: Swiss Life Asset Managers</p> <p>Eligibility and data coverage rates are computed based on</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its real estate investments, Swiss Life Asset Management France has incorporated the PAI indicator on fossil fuel exposure for assets already in portfolio as well as in the due diligence process of each property acquisition.</p> <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Management France will continue to measure this PAI indicator on assets in portfolio as and in its due diligence process. For Art. 8 and 9 products, in addition to the above, we have defined portfolio level thresholds by 2030 and will start to test all new investments against these thresholds.</p>

					the sum of assets values	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	88%	NA	<p>Energy inefficiency is assessed using EPC. Assets with an EPC A or B are considered efficient, the others are therefore inefficient</p> <p>Eligibility rate for assets invested in real estate: 100%.</p> <p>Data coverage rate for assets invested in securities: 45%.</p> <p>Unit: tonnes of CO2 equivalent</p> <p>Sources: Swiss Life Asset Managers</p> <p>Eligibility and data coverage rates are computed based on the sum of assets values</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its real estate investments, Swiss Life Asset Management France has incorporated the PAI indicator on energy efficiency of assets in portfolio as well as in the due diligence process of each property acquisition.</p> <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Management France will continue to measure this PAI indicator for assets in portfolio and in its due diligence process. For Art. 8 and 9 products, in addition to the above, we have defined portfolio level thresholds by 2030 and will start to test all new investments against these thresholds.</p>
Others indicators for principal adverse impacts on sustainability factors						

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in real estate assets					
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	10,508	NA	<p>Scope 1 emissions: namely emissions generated from sources that are controlled by the company that issues the underlying assets</p> <p>Eligibility rate for assets invested in real estate: 100%.</p> <p>Data coverage rate for assets invested in securities: 58%.</p> <p>Unit: tonnes of CO2 equivalent</p> <p>Eligibility and data coverage rates are computed based on the sum of assets values</p> <p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its real estate investments, Swiss Life Asset Management France has incorporated the carbon performance monitoring on carbon intensity in the due diligence process of each property acquisition. Also for our standing portfolio we monitor GHG emissions including Scope 1. In addition, we plan 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 according green lease clauses.</p> <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>

					Sources: Swiss Life Asset Managers	
		Scope 2 GHG emissions generated by real estate assets	8,401	NA	<p>Scope 2 emissions: namely emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from the company that issues the underlying assets</p> <p>Eligibility rate for assets invested in real estate: 100%.</p> <p>Data coverage rate for assets invested in securities: 58%.</p> <p>Unit: tonnes of CO2 equivalent</p> <p>Eligibility and data coverage rates are computed based on the sum of assets values</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its real estate investments, Swiss Life Asset Management France has incorporated the carbon performance monitoring on carbon intensity in the due diligence process of each property acquisition. Also for our standing portfolio we monitor GHG emissions including Scope 2. In addition, we plan 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 according green lease clauses.</p> <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>

					Sources: Swiss Life Asset Managers	
		Scope 3 GHG emissions generated by real estate assets	1,994	NA	<p>Scope 3 emissions*: namely all indirect emissions that are not covered by points (i) and (ii) that occur in the value chain of the reporting company, including both upstream and downstream emissions, in particular for sectors with a high impact on climate change and its mitigation.</p> <p>*note that for reporting purposes, scope 3 emissions should only include operational tenant's emissions. (Best practice GRESB)</p> <p>Eligibility rate for assets invested in real estate: 100%.</p> <p>Data coverage rate for assets invested in securities: 58%.</p> <p>Unit: tonnes of CO2 equivalent</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its real estate investments, Swiss Life Asset Management France has incorporated the carbon performance monitoring on carbon intensity in the due diligence process of each property acquisition. Also for our standing portfolio we monitor GHG emissions including Scope 3 (including tenant energy use, excluding embodied carbon). In addition, we plan 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 according green lease clauses.</p> <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>

					<p>Eligibility and data coverage rates are computed based on the sum of assets values</p> <p>Sources: Swiss Life Asset Managers</p>	
		Total GHG emissions generated by real estate assets	20,903	NA	<p>Sum of the Gross Asset value of the properties for which CO2 data are available. The coverage of the consumption Gross Asset values is calculated as a function of the EPC relevant area/ Eligibility (traffic values)</p> <p>Eligibility rate for assets invested in real estate: 100%.</p> <p>Data coverage rate for assets invested in securities: 58%.</p>	<p>Current reference period (1.1.2022 – 31.12.2022)</p> <p>For its real estate investments, Swiss Life Asset Management France has incorporated the carbon performance monitoring on carbon intensity in the due diligence process of each property acquisition. Also for our standing portfolio we monitor total GHG emissions. In addition, we plan 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 according green lease clauses.</p> <p>Next reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>

					<p>Unit: tonnes of CO2 equivalent</p> <p>Eligibility and data coverage rates are computed based on the sum of assets values</p> <p>Sources: Swiss Life Asset Managers</p>	
Energy consumption	19. Energy consumption intensity	Energy consumption intensity [GWh/m2]	153	NA	<p>Energy consumption intensity: the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company</p>	Current reference period (1.1.2022 – 31.12.2022).

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	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	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	15.33	NA	<p>Eligibility rate for assets invested in securities: 20%. Data coverage rate for assets invested in securities: 19%.</p> <p>The Corruption Perception Index (CPI) is sourced from our Third-Party Data provider (MSCI) which reflects the country scores directly from the non-governmental organisation 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</p>	<p>Current reference period (1.1.2022 – 31.12.2022) For its securities investments in sovereign and supranationals issuers, Swiss Life Asset Managers France excluded countries that do not provide a safe, reliable and sustainable environment for their population and institutions. Countries are evaluated through a proprietary methodology which, amongst others indicators, took into account the corruption perception index of the country.</p> <p>Next reference period (1.1.2023 – 31.12.2023) For its securities investments in sovereign and supranationals issuers, Swiss Life Asset Managers France will continue to exclude countries with a negative evaluation.</p>

					<p>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. 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.</p>	
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

As part of its approach towards sustainable investing Swiss Life Asset Managers France has defined and implemented, through the adoption of a dedicated local PAI Policy, a set of methodologies specific for each asset class to identify, prioritize, measure, monitor and mitigate PAI indicators.

The latest version of the PAI Policy has been approved by the Board of Swiss Life Asset Managers France on 15 June 2023.

The PAI policy, for which the Swiss Life Asset Managers France's Directoire is responsible, assigns roles and responsibilities in relation to the identification, prioritization, measurement, monitoring and mitigation of the PAI within the organization as follow:

- *Directoire* ensures that sustainability risks and PAI are factored and considered into business strategy, risk appetite and risk management framework.
- *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.
- *ESG Team* is responsible for the coordination of PAI related activities, including the maintenance of PAI related methodologies, the PAI data sourcing and the selection of PAI data providers. *Local ESG experts* support local business units in the analysis and implementation of specific French obligations.
- *Risk Management Function* is responsible at divisional level for supporting Swiss Life Asset Managers France on PAI integration into its 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 for the integration of PAI monitoring activities in its daily business, including the monitoring of the development of PAI indicators overtime.
- *Legal & Compliance* is responsible for the monitoring of the development of relevant sustainability-related publications regarding SFDR implementation.
- *Portfolio Management* is responsible to integrate the sustainable investment rules and PAI thresholds in its operational business and to conduct pre-trade checks and, in relation to investments in infrastructure, to perform the PAI assessment.

Identification, prioritization, measurement, monitoring and mitigation of PAI indicators

Swiss Life Asset Managers France identifies PAI indicators which are more material based on the current ESG strategy and approach to sustainable investments, the overall risk appetite, different asset classes, investment strategies and products' sectoral exposures.

The list of PAI indicators which Swiss Life Asset Managers France considers, is reviewed at least annually and updated accordingly to reflect any change in Swiss Life Asset Managers' and Swiss Life Asset Managers France's sustainability priority or in PAI's severity and probability of occurrence.

Furthermore, Swiss Life Asset Managers France measures and monitors PAI indicators for all of its SFDR Art. 6, 8, and 9 investment portfolios taking into consideration their probability of occurrence, irremediable character and severity, and, even though it considers

all PAI indicators listed above to be equally important, it acknowledges that different asset classes and investment portfolios' specific investment strategies might influence their prioritization at product level.

For **investment portfolios with investments in securities**, Swiss Life Asset Managers France measures PAI through a proprietary methodology developed by Swiss Life Asset Managers that aggregates at issuer level the values of PAI indicators into a single PAI score. The PAI score is then addressed for SFDR Art. 8 products¹. In addition, for SFDR Art. 8 products exposure in issuers with worst adverse sustainability impacts is limited. The limitations of the proprietary PAI model mainly concerns the following aspect; some of the underlying data is not available, which means that not all issuers are assessed with the same level of initial raw information.

Mitigation activities related to this specific asset class include, for Art. 8 investment portfolios, the consideration of this PAI score, as well as different types of exclusions, sustainability safeguards, proxy voting and any other engagement activities as appropriate. For the sake of clarity, Swiss Life Asset Managers France did not manage any SFDR Art.9 product during the reference period.

For **investment portfolios with investments in real estate assets**, Swiss Life Asset Managers France measures and monitors the relevant PAI information for SFDR Art. 6, 8 and 9 products through an ESG assessment (ESG Due Diligence). For SFDR Art. 8 and Art. 9 products, PAIs 17 (exposure to fossil fuels through real estate assets) and 18 (exposure to energy-inefficient real estate assets) are assessed at the asset level to check for their likely impact on the defined internal PAI thresholds at the portfolio level. While PAI 17 can be assessed with high accuracy by simply identifying the property type, the assessment of PAI 18 excludes the assets for which no Energy Performance Certificate (EPC) is available. Also, it shall be noted that the methodological improvement and harmonization of EPC standards along different European countries is subject to ongoing efforts of working groups including different related European stakeholders. Next to the above mentioned aspects linked to the PAI 17 and 18 our ESG assessment is always confronted with following general uncertainties: Assets are usually reviewed by a Technical Due Diligence (TDD) expert which produces a TDD report with assumptions and uncertainties (even if all relevant aspects are covered) that can lead to errors. Our internal ESG Assessment incorporates a methodology which includes assumptions and derives a rating that may generate significant biases in favour of, or against it, since it is not able to include all building specific aspects. Due to the available time window only material aspects are checked.

In addition, for mandatory PAI 18 and the additional climate and other environment-related indicator number 18 GHG emissions, we use the methodology provided by the carbon risk real estate monitor (CRREM) to maintain our mitigation activities.

Mitigation activities for this specific asset class (real estate) cover the whole property investment cycle and include alignment of current and future portfolio investments to decarbonization pathways and exercise of engagement activities for the reduction of carbon emissions and energy consumption (e.g, green leases) when appropriate.

Measurement of PAI indicators at ‘aggregated level’

Based on the definition of ‘all investments’ expressed in the Q&A of 16 November 2022 on the SFDR Delegated Regulation by the European Supervisory Authorities, we understand ‘all investments’ as both direct and indirect investments funding investee companies or sovereign through funds, funds of funds, bonds, equity, derivatives, loans, deposits and cash or any other securities or financial contracts, and physical real estate assets.

Eligibility Consideration

Based on the applicability of the PAI indicator, any investment can fall into the categories (1) investee companies, (2) sovereigns and supranationals, (3) real estate or (4) others. Therefore,

- for any PAIs applicable to investee companies, any investment not being made into an investee company is considered as not eligible.
- for any PAIs applicable to sovereigns and supranationals, any investment not being made into a sovereign and supranationals is considered as not eligible.
- for any PAIs applicable to real estate, any investment not being made into real estate is considered as not eligible.
- Any investments into other categories as the ones mentioned above are considered as not eligible.

The portion of investments defined as not eligible, is considered as having ‘no adverse impact’ for that particular PAI. This portion is displayed in the ‘non-eligible’ ratio.

Data Coverage

The portion of data coverage is defined as the portion of investments for which the PAI indicator relevant data is available, out of the sum of all investments.

Where information on any of the indicators used is not readily available, the following measures are implemented:

For **securities**, in the event of unavailability of data from the suppliers of data used by Swiss Life Asset Managers France in its valuations, it will approach the said suppliers initially to discuss extending the coverage of their data.

For **real estate**, in the case of existing assets :

ESG data used are real data only. The indicator produced at fund level is fed by the real data available. Missing data points are taken into account when calculating the indicator's coverage rate.

Data sources

Swiss Life Asset Managers France relies on different data sources depending on each asset class. For all asset classes, data availability is highly dependent on companies/assets/investments disclosing the respective information, especially outside of the EU, where regulatory requirements might be different. If data providers are used, some relevant investments might not be covered by the provider, or estimates can be used by the data providers. By displaying the coverage ratio, Swiss Life Asset Managers France creates transparency on the availability of data for each PAI indicator.

Securities

For PAI data related to investments in securities issued by corporate and sovereign issuers, Swiss Life Asset Managers France relies on MSCI ESG Research ("MSCI"). In relation to investments in third party funds, PAI data are provided by MSCI ESG Research too. Further, products invested in securities issued by sovereign issuers are addressing PAIs through PAI data from MSCI which are combined with other indicators from public sources. For the environmental PAI, Swiss Life Asset Managers France complements MSCI data on Country GHG intensity with an environmental assessment considering also countries that did not commit to the Paris Agreement objective or ratified the Convention on Biological Diversity. For the social PAI, Swiss Life Asset Managers France relies on public sources to assess countries subject to social violations of the main ILO conventions.

Real estate

PAI data for real estate assets are provided, in most locations, by internal or external property management companies which are responsible for collecting consumption data at asset level and for providing it to Swiss Life Asset Managers as part of their duties under service agreements. Notwithstanding, considering the evolution of the market, it is possible that data sources will evolve as smart metering solutions and big data companies will start to deliver this type of service. When real estate funds contain cash pockets invested into securities, PAI data is provided according to securities data collection process.

Engagement policies

Engagement forms an integral part of Swiss Life Asset Managers France's approach towards PAI.

For investments in securities, Swiss Life Asset Managers' current primary engagement method is the exercise of proxy voting, but it may also consider corporate dialogue when appropriate. For non-listed companies (i.e. real estate) Swiss Life Asset Managers may exercise governance rights (i.e. influence via board seats) and engage directly with stakeholders such as tenants and investee companies' management, and lead co-investors.

For further information on engagement practices and policy please refer to Swiss Life Asset Managers France's [Engagement and voting policy](#).

References to international standards

Swiss Life Asset Managers France adheres to various international initiatives which are setting standards and best practice for responsible investing in the asset management industry.

The present statement is based on the following internationally recognized standards for due diligence and reporting and are relevant to mitigate the PAIs mentioned above:

- **UN Global Compact (UNGC):** The UN Global Compact is 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. Companies' adherence to UNGC standards is assessed by MSCI ESG, Swiss Life Asset Managers France's ESG data provider (see above for details). Using the MSCI ESG attributes on UNGC, we set clear investment limits to restrict exposure in companies that fail the UNGC standards. Forward looking scenarios are not applied for UNGC assessments. However, the usage of those is planned for the future as part of Swiss Life Asset Managers' Net Zero Asset Managers initiative (NZAM) commitment. The adherence to NZAMi will be included in the next year's PAI Statement relevant for the reference period 2023. Adherence to UNGC standards allows to mitigate all mandatory PAIs for corporates, i.e., PAI 1 to 14.
- **Carbon Risk Real Estate Monitor (CRREM):** The Carbon Risk Real Estate Monitor (CRREM) is the leading global initiative regarding target setting and additional resources aimed at enabling market participants to manage and reduce their operational carbon emissions for standing real estate investments. The initiative provides institutional real estate investors, managers, and other stakeholders globally, with a clear Paris-aligned direction to set and control ambitious 1.5-aligned decarbonization targets in

order to stay in the downscaled “fair share” of the GHG budget for real estate in the use phase (operational emissions). CRREM has published decarbonization pathways that translate the ambitions of limiting global warming to 1.5°C by the end of the century, into SBTi-aligned, regionally and property-type-specific trajectories against which real estate assets and portfolios can be benchmarked. The pathways can be downloaded and used separately (see www.crrem.org/pathways/). Also, these pathways are integrated into the CRREM-tool (see www.crrem.eu/tool/). Using the CRREM-tool enables us to insert our property-specific energy consumption data, and then directly benchmark the results against the science-based target paths and therefore also serves for the assessment of the mandatory principal adverse impact on sustainability factor 18 and the additional climate and other environment-related indicator number 18. A detailed reference guide explains all steps of the application in various sections (see www.crrem.eu/tool/reference-guide/). The resources provided is used to assess asset alignment in relation to 1.5-degree pathways (The Representative Concentration Pathway (RCP) is a GHG concentration trajectory adopted by the Intergovernmental Panel on Climate Change (IPCC). As a forward-looking scenario, RCP 4.5 designed in 2014 (IPCC, Fifth Assessment Report) is used and help the market to price risks associated with carbon emissions from buildings. They are in line with the TCFD requirements. CRREM is aligned with the leading international accounting and reporting frameworks, disclosure guidelines and recommendations published by initiatives working within the field of decarbonization and real estate. 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.

Historical comparison

The first historical comparison will be provided by 30 June 2024.

Annexe I – Translations of section “Summary”

German translation

Finanzmarktteilnehmer Swiss Life Asset Managers France (Unternehmenskennung (LEI-Code): 969500JP6ZUA1083OX58)

Zusammenfassung

Swiss Life Asset Managers France berücksichtigt die wichtigsten nachteiligen Auswirkungen seiner Investitionsentscheidungen auf Nachhaltigkeitsfaktoren. Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren von Swiss Life Asset Managers France.

Diese Erklärung zu den wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren („**PAI**“) bezieht sich auf den Bezugszeitraum vom 1. Januar bis zum 31. Dezember 2022 und wird jährlich neu erstellt.

Die vorliegende Erklärung über die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren bezieht sich auf alle Vermögenswerte (Wertpapiere, Immobilienanlagen, Infrastrukturanleihen), die im Rahmen der von Swiss Life Asset Managers France verwalteten Fonds oder Mandate gehalten werden. Die aufgeführten PAI werden für sämtliche Vermögenswerte im Rahmen der Möglichkeiten und abhängig von der Verfügbarkeit entsprechender Daten gemessen.

Swiss Life Asset Managers France ergreift Kontroll- und Abhilfemaßnahmen ausschließlich für die Vermögenswerte, die direkt im Rahmen seiner Fonds oder Mandate gehalten werden². Die in der nachfolgenden Tabelle erfassten „ergriffenen und geplanten Maßnahmen und Ziele für den nächsten Bezugszeitraum“ decken möglicherweise nicht alle Investitionen von Swiss Life Asset Managers France ab. Diese Maßnahmen können je nach der ESG-Strategie des Portfolios und seiner Einstufung gemäß SFDR unterschiedlich umgesetzt werden.

Vermögenswerte, die indirekt über nicht von Swiss Life Asset Managers France verwaltete Organismen gehalten werden, wie z. B. externe Fonds oder andere externe Finanzinstrumente, werden derzeit nicht von diesen Kontroll- und Abhilfemaßnahmen abgedeckt.

² Die in der nachfolgenden Tabelle erfassten „ergriffenen und geplanten Maßnahmen und Ziele für den nächsten Bezugszeitraum“ decken möglicherweise nicht alle Investitionen von Swiss Life Asset Managers France ab. Diese Maßnahmen können je nach der ESG-Strategie des Portfolios und seiner Einstufung gemäß SFDR unterschiedlich umgesetzt werden. Ebenso können sich die Kontroll- und Abhilfemaßnahmen für nicht direkt vertriebene Fonds und nicht-diskretionäre Mandate sowie für indirekt von den Versicherungsgesellschaften der Swiss Life-Gruppe gehaltene Vermögenswerte von den im vorliegenden Dokument dargestellten Maßnahmen unterscheiden.

Swiss Life Asset Managers France erwartet jedoch im Allgemeinen, dass die externen Vermögensverwalter bzw. extern verwalteten Investmentfonds, in die Swiss Life Asset Managers investiert, über eigene Due-Diligence-Verfahren für den Umgang mit ihren negativen Auswirkungen auf Nachhaltigkeitsfaktoren verfügen.

Zudem bezieht sich diese Erklärung gemäß den geltenden Vorschriften nicht auf Tätigkeiten, die Swiss Life Asset Managers France im Rahmen der Portfolioverwaltung im Auftrag anderer Verwaltungsgesellschaften ausübt. So deckt diese Erklärung beispielsweise nicht die Verwaltungstätigkeiten von Swiss Life Asset Managers France in Bezug auf Infrastrukturanleihen ab.

Als umsichtig handelnder Vermögensverwalter ist Swiss Life Asset Managers France davon überzeugt, dass sich Risiken im Bereich Nachhaltigkeit durch eine proaktive Integration relevanter ESG-Faktoren in den Anlageentscheidungsprozess über alle Anlageklassen hinweg reduzieren lassen. Aus diesem Grund erkennt Swiss Life Asset Managers France an, dass seine Aktivitäten im Rahmen der Anlageverwaltung negative Auswirkungen auf Nachhaltigkeitsfaktoren haben können, und hat Verfahren festgelegt, um zu ermitteln, wie seine Aktivitäten mit diesen negativen Auswirkungen verbunden sind und wie sich die Auswirkungen messen und abmildern lassen.

Swiss Life Asset Managers France hat ermittelt, dass folgende Nachhaltigkeitsfaktoren die höchste Relevanz für sein Portfolio aufweisen und berücksichtigt PAI in Bezug auf a) Klima- und Umwelt; b) Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Klima und Umwelt: Indikatoren in Bezug auf die Auswirkungen auf den Klimawandel (z. B. Treibhausgasemissionen, Energieeffizienz) und die natürlichen Ressourcen (z. B. Biodiversität, Wasser, Abfall).

Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung: Indikatoren in Bezug auf Sanktionen und/oder Verstöße gegen internationale Grundsätze und Übereinkommen (z. B. Arbeitsstandards, Menschenrechte, umstrittene Waffen) und Unternehmensführung (geschlechtsspezifisches Verdienstgefälle, Vielfalt in den Leitungs- und Kontrollorganen).

Swiss Life Asset Managers France verwaltet sowohl Fonds als auch Mandate, die in Unternehmen, Immobilien und staatliche Emittenten investieren. Die von uns berücksichtigten IAPs sind daher vielfältig und hängen von den Anlagen ab, auf die sich jede unserer Entscheidungen bezieht. Diese IAPs und die ergriffenen Maßnahmen werden im Abschnitt "Beschreibung der wichtigsten negativen Auswirkungen auf die Nachhaltigkeitsfaktoren" ausführlicher beschrieben.

Um eine starke Exposition seiner Anlageprodukte gegenüber Emittenten oder Vermögenswerten mit negativen Auswirkungen und die damit verbundenen Anlagerisiken zu vermeiden, hat Swiss Life Asset Managers France Verfahren zur Messung, Überwachung und Abmilderung nachteiliger Nachhaltigkeitsauswirkungen über alle Anlageklassen hinweg ermittelt und festgelegt.

Die Priorisierung der PAI (und der von den PAI abgeleiteten zentralen Leistungskennzahlen (KPI: key performance indicators)) sowie die in diesem Zusammenhang ergriffenen Maßnahmen können je nach Anlageklasse variieren.

Der Ansatz von Swiss Life Asset Managers France in Bezug auf die Berücksichtigung von PAI wird sich im Laufe der Zeit im Einklang mit regulatorischen Entwicklungen und bewährten Verfahren der Branche weiterentwickeln.

French Translation

Acteur des marchés financiers Swiss Life Asset Managers France (LEI : 969500JP6ZUA1083OX58)

Résumé

Swiss Life Asset Managers France (LEI : 969500JP6ZUA1083OX58) prend en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité. Le présent document est la déclaration consolidée relative aux principales incidences négatives sur les facteurs de durabilité de Swiss Life Asset Managers France.

La présente déclaration relative aux principales incidences négatives sur les facteurs de durabilité (« **PAI** ») couvre une période de référence allant du 1^{er} janvier au 31 décembre 2022 et sera réexaminée chaque année.

La présente déclaration sur les principales incidences négatives sur les facteurs de durabilité couvre l'ensemble des actifs gérés par Swiss Life Asset Managers France (valeurs mobilières, immobilières et infrastructure-dette) via des fonds et mandats financiers. Les PAI mentionnées ci-dessus sont mesurées sur tous les actifs, dans la mesure du possible et lorsque les données sont disponibles.

Swiss Life Asset Managers France met en œuvre, contrôle et atténue les actions uniquement sur les actifs détenus directement par les fonds ou les mandats qu'ils gèrent.

Il convient de noter que les "Actions prises, actions prévues et objectifs fixés pour la prochaine période de référence" décrites dans le tableau ci-dessous ne couvrent pas nécessairement tous les investissements effectués par Swiss Life Asset Managers France. Ces actions peuvent être mises en œuvre différemment en fonction de la stratégie ESG du portefeuille et de sa classification SFDR.

Les actifs détenus indirectement via des véhicules non gérés par Swiss Life Asset Managers France, tels que des fonds externes ou d'autres instruments financiers externes, ne sont actuellement pas couverts par ces mesures de contrôle et d'atténuation. Cependant, Swiss Life Asset Managers France s'attend généralement à ce que les gestionnaires d'actifs externes, ou les fonds d'investissement gérés en externe dans lesquels Swiss Life Asset Managers investit, disposent de leurs propres procédures de diligence raisonnable sur les impacts négatifs en matière de durabilité.

Conformément à la réglementation, cette déclaration ne couvre pas les activités menées par Swiss Life Asset Managers France dans le cadre des délégations de gestion de portefeuille qu'elle reçoit d'autres sociétés de gestion. A titre d'exemple, cette déclaration ne couvre pas les activités de gestion de la dette d'infrastructure de Swiss Life Asset Managers France.

Swiss Life Asset Managers France est un gestionnaire d'actifs prudent, convaincu que l'intégration proactive des facteurs ESG pertinents dans le processus de prise de décision d'investissement pour l'ensemble des classes d'actifs permettra de réduire les risques liés à la durabilité. Ainsi, Swiss Life Asset Managers France reconnaît que ses activités de gestion des investissements peuvent avoir une incidence négative sur les facteurs de durabilité et a mis en place des procédures décrivant la prise en compte des principales incidences négatives en matière de durabilité et de toutes les mesures prises à cet égard, ou les mesures prévues le cas échéant.

Swiss Life Asset Managers France a identifié les facteurs de durabilité suivants comme étant les plus pertinents pour son portefeuille, et prend en considération les PAI liées aux a) questions climatiques et relatives à l'environnement ; b) questions sociales et de personnel, de respect des droits de l'Homme et de lutte contre la corruption et les actes de corruption.

Questions climatiques et relatives à l'environnement : indicateurs liés à l'impact sur le changement climatique (p. ex. émissions de gaz à effet de serre, performance énergétique) et les ressources naturelles (p. ex. biodiversité, eau, déchets).

Questions sociales, de personnel, de respect des droits de l'Homme et de lutte contre la corruption et les actes de corruption : indicateurs liés aux sanctions et/ou violations des conventions et principes internationaux (droits de l'Homme et des travailleurs, armes controversées) et au comportement des entreprises (écart de rémunération entre hommes et femmes, mixité au sein des organes de gouvernance).

Swiss Life Asset Managers France gérant à la fois des fonds et mandats ayant vocation à investir dans des sociétés, dans le secteur immobilier, et dans des émetteurs souverains, les PAI qu'elle prend en compte sont variés et dépendent des investissements auxquels chacune de ses décisions se rapporte. Ces PAI et les mesures prises sont plus amplement décrites dans la section « **Description des principales incidences négatives sur les facteurs de durabilité** ».

Afin d'éviter une forte exposition de ses produits d'investissement aux émetteurs ou actifs ayant une incidence négative et aux risques d'investissement connexes, Swiss Life Asset Managers France a identifié et défini des procédures afin de mesurer, surveiller et atténuer les PAI au sein de toutes les classes d'actifs.

La hiérarchisation des PAI (et des indicateurs clés de performance (KPI) dérivés des PAI), ainsi que les mesures correspondantes appliquées, peuvent varier d'une catégorie d'actifs à l'autre.

L'approche de Swiss Life Asset Managers France pour la prise en compte des PAI évoluera dans le temps dans le respect des dispositions réglementaires et des meilleures pratiques du secteur.