

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

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The following PAI 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 (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 2023 and will be reviewed on an annual basis. It covers all assets held by the funds or 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 all assets, where possible and where data is available. Swiss Life Asset Managers France implements mitigation actions and controls only on assets held directly by the funds or mandates they manage.

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 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 (Sovereigns and Supranationals).

Summary of main PAI:

- **For real estate:**

- Table 1, PAI 17 = 0%
- Table 1, PAI 18 = 59,51%
- Table 2, PAI 18 = 45 198 tCO₂eq (all scopes)
- Table 2, PAI 19 = 0.000163 GWh/m²

- **For securities:**

- Table 1, PAI 2 Carbon footprint = 204,4 tonnes of CO₂ / M€ invested
- Table 1, PAI 4 Exposure to companies active in the fossil fuel sector = 3,4%
- Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises = 0,2%
- Table 1, PAI 14 Exposure to controversial weapons = 0,0%

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.¹

[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]

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 a portfolio/mandate and whether a product reports according to art. 6, 8 or 9 SFDR.

In the tables below, in the “Explanation” column, two different ratios are shown for each PAI, eligibility ratio and data coverage ratio. The definition of these ratios is provided below, in the section “Measurement of PAI indicators at ‘aggregated level’”.

TABLE 1 – MANDATORY INDICATORS

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	2023	2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	475,540	600,055	Eligibility ratio: 48,8% Data coverage ratio: 22,2% Unit of measure: tonnes of CO2 equivalent	Current reference period (1.1.2023 – 31.12.2023) For its securities investments, Swis 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 exclude issuers with
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¹ [English] version of the summary is the legally binding version whereas the translated versions in Annex 1 are translation only.

						<p>very severe controversies in relation to energy & climate change; and</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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swis Life Asset Managers France will further develop the mitigation actions mentioned above.</p>
		Scope 2 GHG emissions	100,479	108,088	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 22,2%</p> <p>Unit of measure: tonnes of CO2 equivalent</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swis 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; and • 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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swis Life Asset Managers France will further develop the mitigation actions mentioned above.</p>

		Scope 3 GHG emissions	3,731,316	3,980,047	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 22,2%</p> <p>Unit of measure: tonnes of CO2 equivalent</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments Swis 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; and • 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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swis Life Asset Managers France will further develop the mitigation actions mentioned above.</p>
		Total GHG emissions	4,770,713	4,683,638	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 26,5%</p> <p>Unit of measure: tonnes of CO2 equivalent</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments Swis Life Asset Managers France has taken the actions described above (Scope 1, 2 and 3 GHG emissions) in order to manage total GHG emissions.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its securities investments, Swis Life Asset Managers France will continue to implement the measures described above</p>

						(Scope 1, 2 and 3 GHG emissions) in order to manage total GHG emissions.
	2. Carbon footprint	Carbon footprint	204,4	332,3	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 26,8%</p> <p>Unit of measure: tonnes of CO2 equivalent per million euros invested</p> <p>The value corresponds to the sum of investee companies' carbon emissions scope 1, 2 and 3 (tCO2e) weighted by the value of investment in each company and each company's enterprise value including cash (EVIC).</p> <p>In the absence of companies' scope 1 and 2 disclosures, estimated data is used.</p> <p>Given inconsistency in companies' reporting of scope 3 emissions, only estimated data is used for scope 3 emissions calculations</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swis 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; and 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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.</p>
	3. GHG intensity of investee companies	GHG intensity of investee companies	397,6	457,0	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 32,7%</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments, Swis Life Asset Managers France :</p>

					<p>Unit of measure: tonnes of CO2 equivalent per million euros of sales</p> <p>Sources: MSCI ESG Research, 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; and conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to energy & climate change; and 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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.</p>
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,4%	5%	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 29,3%</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 (1.1.2023 – 31.12.2023)</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; and conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to energy & climate change; and 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.

						<p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above. In particular, Swiss Life Asset Managers will commit to exit completely from thermal coal, by 2030 in OECD countries and by 2040 in the rest of the world.</p>
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	32,0%	40%	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 28,6%</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 (1.1.2023 – 31.12.2023)</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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.</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	0,143	0,001	<p>Eligibility ratio: 8,6%</p> <p>Data coverage ratio: 7,4%</p> <p>Unit of measure: number of GWh consumed per million euros of sales</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</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

					Sources: MSCI ESG Research, Swiss Life Asset Managers France	companies in high impact climate sector. Next reference period (1.1.2024 – 31.12.2024) For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.
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	0,11%	0,01%	Eligibility ratio: 48,8% Data coverage ratio: 5,6% Methodology: MSCI ESG Research identifies environmental controversies for issuers who declare that they are located in or near biodiversity-sensitive areas. Sources: MSCI ESG Research, Swiss Life Asset Managers France	Current reference period (1.1.2023 – 31.12.2023) For its securities investments 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 biodiversity & land use; and• 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 activities of issuers negatively affect those areas. Next reference period (1.1.2024 – 31.12.2024) For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR	3,2	16,5	Eligibility ratio: 48,8% Data coverage ratio: 1,4%	Current reference period (1.1.2023 – 31.12.2023) For its securities investments, Swiss Life Asset Managers France :

		invested, expressed as a weighted average			Unit of measure: tons of products discharged into water per million euros invested 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 toxic emissions and waste; and 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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <ul style="list-style-type: none"> For its security investments, Swiss Life Asset Managers France will 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	0,90	15.0	Eligibility ratio: 48,8% Data coverage ratio: 10,0% Unit of measure: tons of hazardous waste and radioactive waste per million euros invested Sources: MSCI ESG Research, Swiss Life Asset Managers France	<p>Current reference period (1.1.2023 – 31.12.2023)</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; and 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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swiss Life Asset Managers France will further</p>

						develop the mitigation actions mentioned above.
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	0,2%	0,7%	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 28,8%</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 breaching the Global Compact principles. There are two reasons for this:</p> <p>- For assets held directly: Swiss Life Asset Managers France may exceptionally retain certain issuers in its</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</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; and • 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. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.</p>

					<p>portfolio, when an engagement action is initiated with the issuer;</p> <p>For assets held indirectly: Swiss Life Asset Managers France cannot impose issuer exclusions on external funds in which the management company has invested.</p>	
	<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>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</p>	10,8%	12,2%	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 28,7%</p> <p>Unit of measure: share of companies that have not signed the Global Compact</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</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 investments in issuers without policies to monitor compliance with the UNGC principles or OECD Guidelines for MNEs. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its securities investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.</p>
	<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	8,3%	10,0%	<p>Eligibility ratio: 48,8%</p> <p>Data coverage ratio: 12,0%</p> <p>Unit of measure: difference between the remuneration of male</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</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

					and female employees, expressed as a percentage of men's remuneration. The method used by issuers to calculate this figure may vary significantly. Sources : MSCI ESG Research, Swiss Life Asset Managers France	impacts by using a proprietary PAI model taking into account the average unadjusted gender pay gap of the issuer. Next reference period (1.1.2024 – 31.12.2024) For its security investments, Swiss Life Asset Managers France will 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	45,6%	42,4%	Eligibility ratio: 48,8% Data coverage ratio: 31,7% Unit of measure: share of women on boards of directors or supervisory boards Sources: MSCI ESG Research, Swiss Life Asset Managers France	Current reference period (1.1.2023 – 31.12.2023) 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 average ratio of female to male board members of the issuer. Next reference period (1.1.2024 – 31.12.2024) For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0%	0,0%	Eligibility ratio: 48,8% Data coverage ratio: 28,7% Methodology: MSCI ESG Research identifies companies' involvement	Current reference period (1.1.2023 – 31.12.2023) For its securities investments, Swiss Life Asset Managers France : <ul style="list-style-type: none">excluded issuers involved in the direct or indirect production of nuclear weapons (including

					<p>in the production or sale of controversial weapons.</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines and cluster munitions; and</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 investments in issuers involved in the manufacture or selling of controversial weapons. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its security investments, Swiss Life Asset Managers France will further develop the mitigation actions mentioned above.</p>
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Indicators applicable to investments in sovereigns and supnationals

Adverse sustainability indicator		Metric	2023	2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	30,7	45,4	<p>Eligibility ratio: 14,3%</p> <p>Data coverage ratio: 13,3%</p> <p>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.</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments in sovereign and supnationals 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. <p>Next reference period (1.1.2024 – 31.12.2024)</p>

					Sources: MSCI ESG Research, Swiss Life Asset Managers France	For its securities investments in sovereign and supnationals issuers Swiss Life Asset Managers France will 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	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	0,00%	0,01%	<p>Eligibility ratio: 14,3%</p> <p>Data coverage ratio: 13,3%</p> <p>Methodology: MSCI ESG Research identifies the existence of sanctions imposed by the European Union on third countries, for failure to respect human rights.</p> <p>Sources: MSCI ESG Research, Swiss Life Asset Managers France</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its securities investments in sovereign and supnationals issuers, Swiss Life Asset Managers France :</p> <ul style="list-style-type: none"> excluded countries subject to social violations of the main ILO Conventions. <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its securities investments in sovereign and supnationals 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.</p>
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator	Metric	2023	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, transport or	0%	0%	<p>Eligibility ratio: 31.5%</p> <p>Data coverage ratio: 31.5%</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France has included the PAI indicator on fossil fuel exposure in the</p>

		manufacture of fossil fuels			<p>Eligibility, coverage and PAI value are calculated based on all investment. (i.e denominator take into account not only real estate investment)</p> <p>Unit of measure: % of real estate assets weighted at value over all investment</p>	<p>due diligence process of each property acquisition without any pre-determined threshold.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>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 portfolio level thresholds by 2030.</p>
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	59.51%	88%	<p>Eligibility ratio: 100%</p> <p>Data coverage ratio: 67.4%</p> <p>Eligibility and coverage ratio are calculated based on value of real estate assets, and not on all investment. The PAI value is calculated dividing the sum of inefficient asset values by the sum of eligible asset values.</p> <p>Unit of measure: % of real estate assets weighted at value</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France has included the PAI indicator on energy efficiency in the due diligence process of each property acquisition without any pre-determined threshold.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>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 portfolio level thresholds by 2030. In addition, we plan constructive and/or operational measures to improve energy efficiency where appropriate, and calculate the impact of our</p>

						planned measures using available investment/project information.
Other indicators for principal adverse impacts on sustainability factors						
TABLE 2 - ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator	Metric	2023	2022	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	14 826	10 508	<p>Eligibility ratio: 100%</p> <p>Data coverage ratio: 96.7%</p> <p>Eligibility and coverage ratio are calculated based on value of real estate assets, and not on all investment.</p> <p>Unit of measure: tCO2eq</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France has included an assessment of carbon intensity of the property (GHG Emissions/m²) in the due diligence process of each property acquisition.</p> <p>For our standing portfolio we monitor GHG scope 1 emissions. In addition, 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.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p>

						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	16 272	8 401	<p>Eligibility ratio: 100%</p> <p>Data coverage ratio: 96.7%</p> <p>Eligibility and coverage ratio are calculated based on value of real estate assets, and not on all investment.</p> <p>Unit of measure: tCO₂eq</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France has included an assessment of carbon intensity of the property (GHG Emissions/m²) in the due diligence process of each property acquisition. For our standing portfolio we monitor GHG scope 2 emissions. In addition, 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.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>
		Scope 3 GHG emissions generated by real estate assets	14 100	1 994	<p>Eligibility ratio: 100%</p> <p>Data coverage ratio: 96.7%</p> <p>Eligibility and coverage ratio are calculated based on value of real</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>For its real estate investments, Swiss Life Asset Managers France has included an assessment of carbon intensity of the property (GHG Emissions/m²) in the due diligence process of each property</p>

					<p>estate assets, and not on all investment.</p> <p>Unit of measure: tCO2eq</p>	<p>acquisition. For our standing portfolio we monitor GHG scope 3 emissions (including tenant energy use, excluding embodied carbon). In addition, 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.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>
		Total GHG emissions generated by real estate assets	45 198	20 903	<p>Eligibility ratio: 100%</p> <p>Data coverage ratio: 96.7%</p> <p>Eligibility and coverage ratio are calculated based on value of real estate assets, and not on all investment.</p> <p>Unit of measure: tCO2eq</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>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.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>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.</p>

Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	0,000163	0,000153	<p>Eligibility ratio: 100%</p> <p>Data coverage ratio: 96.7%</p> <p>Eligibility and coverage ratio are calculated based on value of real estate assets, and not on all investment.</p> <p>Unit of measure: GWh/m²</p>	<p>Current reference period (1.1.2023 – 31.12.2023)</p> <p>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.</p> <p>For our standing portfolio we monitor energy consumption. In addition, 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 a energy consumption reducing tenant behaviour, we have started to introduce green lease clauses.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>
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TABLE 3 - ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator	Metric	2023	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	Measure of the perceived level of public sector corruption using a	96,0	92,9	Eligibility ratio: 14,3%	Current reference period (1.1.2023 – 31.12.2023)

		<p>quantitative indicator explained in the explanation column</p>		<p>Data coverage ratio: 6,7%</p> <p>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</p> <p>Unit of measure: The CPI is measured on a range</p>	<p>For its securities investments in sovereign and supnationals issuers, Swis 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, takes into account the corruption perception index of the country.</p> <p>Next reference period (1.1.2024 – 31.12.2024)</p> <p>For its securities investments in sovereign and supnationals issuers, Swis Life Asset Managers France will continue to exclude countries with a negative evaluation.</p>
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					between 0 and 100, where countries with a higher score are perceived to be less corrupt than countries with a lower score.	

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

As part of its approach towards responsible investing, Swiss Life Asset Managers France has defined and implemented, through the adoption of a dedicated 'PAI Policy', a set of methodologies specific for each asset class (i.e. Securities and Real Estate) to identify, prioritize, measure, monitor and mitigate PAI indicators. The latest version of the 'PAI Policy' has been approved by the Management Committee of Swiss Life Asset Managers in December 2023 and applies for Swiss Life Asset Managers France.

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.

Methodologies to select additional PAI indicators and to identify and assess PAIs, including any margin of error

Swiss Life Asset Managers France identifies additional PAI indicators based on its current ESG strategy and sustainable investment approach applied to selected products (depending on asset classes) and sectoral exposure. The list of PAI indicators which Swiss Life Asset Managers France considers, is reviewed at least annually by the asset class specific teams and is updated accordingly to reflect any change in Swiss Life Asset Managers' and Swiss Life Asset Managers France's sustainability priority. Swiss Life Asset Managers France also takes into account data coverage and data quality and availability when selecting additional PAI indicators. At this stage, Swiss Life Asset Managers France's existing internal methodology does not take into account the probability of occurrence and the severity of those principal adverse impacts, including their potentially irremediable character.

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

- 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
Energy consumption per m² is one of the major factors driving total GHG emissions of real estate assets. Therefore, Swiss Life Asset Managers France have identified the PAI as material in real estate and accordingly, has 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) 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' focus areas, hence average corruption score was a relevant indicator to consider.

Swiss Life Asset Managers France measures and monitors the PAI indicators for investments' underlying portfolios across all asset classes (subject to an indicator's applicability to an investment type). While doing this, Swiss Life Asset Managers France, acknowledges that different

asset classes, investment portfolios' specific investment strategies and whether a product reports according to art. 6, 8 or 9 SFDR might influence their mitigation 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 the values of PAI indicators at issuer level into a single PAI score. The PAI score summarises the severity of the company's principal adverse sustainability impacts across all considered PAI indicators. A higher PAI score indicates a more severe principal adverse impact. The PAI score is then addressed for products reporting according to art. 8 and 9 SFDR. Exposure in issuers with worst adverse sustainability impacts, according to the PAI Score, is monitored or forbidden for art. 8, and forbidden for art. 9 SFDR. Details regarding our methodology can be found in our [Responsible Investment Policy](#).

The main limitation of the proprietary PAI model is that some of the underlying data is not available, which means that not all issuers are assessed with the same level of initial raw information.

In addition to the PAI mitigation through the application of the PAI score model, mitigation activities include:

- for art. 6, 8 and 9 investment portfolios, different types of exclusions,
- for art. 8 and 9 investment portfolios, different sustainability safeguards.

Both exclusions and sustainability safeguards are described in our [Responsible Investment Policy](#) and/or in the table 1 above.

For the PAIs applicable to investments in sovereigns and supranationals, Swiss Life Asset Managers France complements MSCI data on country GHG intensity with an environmental assessment also considering countries that did not commit to the Paris Agreement objective or ratified the Convention on Biological Diversity regarding the Environmental PAI (PAI 15 GHG intensity). For the Social PAI (PAI 16 investee countries subject to social violations), Swiss Life Asset Managers France relies on public sources to assess countries subject to social violations of the main ILO conventions.

For **investment portfolios with investments in real estate assets**, Swiss Life Asset Managers France measures and monitors the relevant PAI information for products reporting according to art. 6, 8 and 9 SFDR through an ESG assessment (ESG Due Diligence). For products reporting according to art. 8 and art. 9 SFDR, PAIs 17 (exposure to fossil fuels through real estate assets, Table 1) and PAI 18 (exposure to energy-inefficient real estate assets, Table 1) are assessed at the asset level to check for their impact on the portfolio level.

While PAI 17 of Table 1 can be assessed with relatively high accuracy by simply identifying the property type, the assessment of PAI 18 of Table 1 (EPC level) excludes assets for which the EPC is not available. Moreover, for some typologies of assets, EPC does not exist. 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.

The optional PAIs of Table 2 CO2 Emissions (PAI 18) and Energy Intensity (PAI 19) are created using energy meter data, energy bills or reports from the Utility Providers. If data is not available, the previous year's values are used as a priority to fill the gaps. Secondly, a local benchmark value is used. The margin of error depends on the quality of the source and if required from the estimation methodology.

In addition, for mandatory PAI 18 of Table 1 SFDR RTS (Exposure to energy-inefficient real estate assets) and the additional climate and other environment-related PAI 18 in Table 2 (GHG emissions) as well as PAI 19 in Table 2 (energy consumption intensity), we use the methodology provided by the carbon risk real estate monitor (CRREM) to maintain our mitigation activities.

The mitigation activities for real estate investments 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 17 November 2022 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 sovereign through funds, funds of funds, bonds, equity, derivatives, loans, deposits and cash or any other securities or financial contracts.

Eligibility Ratio

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. 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 supranational 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.

The portion of investments defined as eligible for that particular PAI, out of the sum of all investments is displayed in the 'eligibility ratio'. All investments made into not eligible assets are considered as having 'no adverse impact' for that particular PAI.

Data Coverage Ratio

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. Therefore, the 'data coverage ratio' does not directly relate to the 'eligible ratio'.

Where data about the adverse impact related to an 'eligible' investment for a PAI is not made publicly available, nor estimated by our current third-party data provider (e.g., PAI data is missing), the assumption chosen is to proxy by the portfolio's average of the available eligible values.

Data sources

Swiss Life Asset Managers France relies on different data sources depending on each asset class. For all asset classes, data availability is dependent on companies/assets/investments disclosing the respective information, especially outside of the EU, where regulatory requirements might be different. Estimates may be used when relying on data, please refer to the asset-class specific sections below for more details. By displaying the data 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 is provided, where available, by MSCI as well.

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.

Data made available by MSCI is either coming from company-reported data or estimations made by MSCI.

Real estate

For Real estate, PAI data are provided, either by Deepki, either by internal or external property management companies which are responsible for collecting ESG data at asset level and for providing it to Swiss Life Asset Managers as part of their duties under service agreements. For consumption, Deepki automatizes the data collection by collecting directly from the energy supplier with IT connectors as API. If, for a specific

asset, the collect cannot be automatized, the consumption is manually given by the property manager. Deepki then calculate the GHG emissions based on the consumptions and emission factors. Estimation methods were developed and implemented to be able to make statements on currently missing data and thus achieve more stable reporting. These consider both the existing standards and guidelines of the countries as well as consumption values from previous years.

Engagement policies

Swiss Life Asset Managers France uses engagement and voting as an overarching responsible investment approach, however, not for the specific purpose of reducing individual PAIs on entity level. However, individual products may still apply voting and engagement to mitigate PAIs. Swiss Life Asset Managers practices engagement on divisional level on behalf of all its Management Companies and their products.

Swiss Life Asset Managers France has adopted an engagement policy (named “Stewardship Policy”), that covers the stewardship activities (i.e. engagement as dialogue and voting) of Swiss Life Asset Managers France in relation to the asset classes securities (i.e. listed equity, corporate bonds) and real estate, managed on behalf of its clients - unless a client with individual mandate has expressly chosen to opt out of this policy.

The purpose of the Stewardship Policy is to set the fundamentals of Swiss Life Asset Managers France stewardship activities, e.g., to provide guidance on how engagement and voting activities are exercised and to ensure consistency across the whole organization. The policy describes the relevant governance and committees, how we understand and manage conflict of interests, our approach and strategy in relation to engagement and voting activities, the escalation measures we might use, our participation in and commitment to collaborative initiatives, and lastly, our commitment to transparency through disclosure and reporting. 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 (Stewardship) policy of Swiss Life Asset Managers France is available here <https://fr.swisslife-am.com/fr/home/responsible-investment/documentation-esg.html>.

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.

[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:](#)

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.

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

- **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 Paris-aligned direction to set and control ambitious 1.5-aligned decarbonization targets 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 (Science Based Target Initiative)-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/). 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. The CRREM is in line with the TCFD (Task Force on Climate-Related Financial Disclosures) requirements. It is additionally 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.

[Link to PAI indicator\(s\):](#)

Table 2, PAI 18 GHG emissions

[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/).

This information is used to assess asset alignment in relation to 1.5-degree pathways (GHG intensity derived by the representative concentration pathway [RCP] 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.

- **The Paris Agreement**

Under the auspices of the Net Zero Asset Managers initiative (NZAMi), Swiss Life Asset Managers has committed to decarbonize parts of its Assets under Management in line with the goal of limiting global warming to 1.5°C. Baseline and targets have been defined for in scope real estate and fixed income portfolios. Swiss Life Asset Managers France is affected by this commitment, since it manages several portfolios -real estate and fixed income – that are covered by this commitment.

[Link to PAI indicator\(s\):](#)

Table 1, PAI 1 GHG emissions

Table 2, PAI 18 GHG emissions

[Methodology and data used to measure adherence or alignment:](#)

For 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.

For selected fixed income portfolios, Scope 1, 2 and 3 emissions are covered, using industry and company-level estimates where companies do not disclose data. Swiss Life Asset Managers makes use of the Net Zero Asset Owner Alliance Target Setting Protocol and the Net Zero Investment Framework.

Forward looking scenarios are used for in scope real estate assets as outlined above under the CRREM standard. For more details on Swiss Life Asset Managers commitment, refer to the [signatory disclosure for NZAMi](#).

Historical comparison

For all PAIs: for 2023, the eligibility ratio and data coverage ratio are calculated based on all investments. In 2022, these ratios were calculated based on the PAI's specific asset class. The approach was implemented for all PAIs except for the following real estate related PAIs : Table 1 PAI 18 (exposure to inefficient real estate assets), Table 2 PAI 18 (GHG emissions), Table 2 PAI 19 (Energy consumption intensity)

For PAIs applicable to investments in real estate assets:

- For Table 1 PAI 18 Energy inefficiency, decrease is explained by a change in the calculation methodology in order to align with ESMA recommendations. For 2023 the value of the PAI is calculated taking into account all eligible asset (dividing the sum of inefficient asset values by the sum of eligible asset values). In 2022, only assets covered with data were considered
- For Table 2 PAI 18 GHG emissions & PAI 19 energy intensity: last year only consumption data with evidence was considered and no estimates. This year, we enriched the dataset with estimated data

For PAIs applicable to investments in investee companies:

We have changed our calculation methodology for the PAIs listed below. As a consequence, we have re-calculated the 2022 figure, and amended the 2022 reported data in the table above to make it more comparable from one year to another.

- PAI 2: The methodology was updated to align with the approach used for the other PAIs. The eligible asset ratio is taken into consideration for the calculation, leading to a more conservative carbon footprint figure.

- PAI 11: The methodology was updated following a better understanding of the underlying data. We now make a distinction between companies with 'No Evidence' based on the research of our service provider, and companies that are covered by our service provider, but without data researched for this specific PAI.
- PAI 13: The methodology was updated following our modification of the 'No-Adverse Impact' definition for non-eligible assets.
- PAI 21: The methodology was updated following our modification of the 'No-Adverse Impact' definition for non-eligible assets.

Annexe I – Translations of section “Summary”

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 2023 et sera réexaminée chaque année.

La présente déclaration couvre l'ensemble des actifs gérés par Swiss Life Asset Managers France (valeurs mobilières, immobilières et infrastructure-dette) via des fonds et mandats financiers. Cependant, ne sont pas inclus les fonds gérés en délégation par Swiss Life Asset

Managers France. 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'elle gère.

Swiss Life Asset Managers France reconnaît que ses activités de gestion d'investissement peuvent générer des impacts négatifs sur les facteurs de développement durable et a défini des procédures pour identifier comment ses activités sont liées à ces impacts négatifs et comment les mesurer et les atténuer.

Swiss Life Asset Managers France prend en compte les PAI identifiés comme obligatoires par la SFDR. Outre les indicateurs PAI identifiés comme obligatoires par la SFDR, Swiss Life Asset Managers France a sélectionné les PAI supplémentaires suivants :

- Tableau 2, PAI 18. Émissions de gaz à effet de serre (Immobilier) ;
- Tableau 2, PAI 19 Intensité de la consommation d'énergie (Immobilier) ; et
- Tableau 3, PAI 21 Score moyen de corruption (Souverains et supranationaux).

Résumé des principaux PAI :

- Pour l'immobilier :

- Tableau 1, PAI 17 = 0% ;
- Tableau 1, PAI 18 = 59,51% ;
- Tableau 2, PAI 18 = 45 198 tCO₂eq (tous les champs d'application) ;
- Tableau 2, PAI 19 = 0,000163 GWh/m².

- Pour les valeurs mobilières :

- Tableau 1, PAI 2 Empreinte carbone = 204,4 tonnes de CO₂ / M€ investis

- Tableau 1, PAI 4 Exposition aux entreprises actives dans le secteur des combustibles fossiles = 3,4%.
- 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 = 0,2 %.
- Tableau 1, PAI 14 Exposition à des armes controversées = 0,0 %.

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

L'approche de Swiss Life Asset Managers France concernant la prise en compte des PAI évoluera au fil du temps en tenant compte des développements réglementaires ainsi que des meilleures pratiques de l'industrie.