

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Swiss Life Asset Managers France

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

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

Summary

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

This statement on the principal adverse impacts on sustainability factors (the ‘PAI’) covers the reference period from 1 January to 31 December 2024 and covers all assets held by the funds or asset management mandates of Swiss Life Asset Managers France. However, it does not include funds managed under delegation by Swiss Life Asset Managers France. The PAIs are measured on a best-effort basis for all assets. Where data is not available, Swiss Life Asset Managers France uses the approaches described in the section ‘Measurement of PAI at aggregated level

Measurement of PAI at aggregated level’. Swiss Life Asset Managers France considers PAI only for assets held directly by the funds or mandates they manage.

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

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

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

Summary of main PAI of the reference period:

- **For investments in companies:**

- Table 1, PAI 2 Carbon footprint = 169,1 tonnes of CO₂ / M€ invested
- Table 1, PAI 4 Exposure to companies active in the fossil fuel sector = 3,5%
- Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises = 0,0%
- Table 1, PAI 14 Exposure to controversial weapons = 0,0%

- **For investments in real estate assets:**

- Table 1, PAI 17 Exposure to fossil fuels through real estate = 0%
- Table 1, PAI 18 Exposure to energy inefficient real estate assets = 52%
- Table 2, PAI 18 GHG emissions = 32 864 tCO₂eq (all scopes)
- Table 2, PAI 19 Energy consumption intensity = 0,000153 GWh/m²

Please refer to Annex 1 for the translations of this summary¹.

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

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

¹ The French version of the summary is the legally binding version.

Description of the principal adverse impacts on sustainability factors

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

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	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	411 684	475 540	600 055	Unit of measure: tonnes of CO2 equivalent Eligibility ratio ² : 48,5% Data coverage ratio ³ : 26,4% Estimated data ratio ⁴ : 2,5%
Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France: <ul style="list-style-type: none"> excluded issuers which are involved in thermal coal activities and do not plan to phase it out, according to the non-governmental organisation Urgewald; and 						

² The eligibility ratio shows the percentage of investments that qualify for a specific PAI indicator out of ‘all investments’. Investments into non-eligible assets are considered as having ‘no adverse impact’ for that particular PAI. For further clarification, please refer to the section ‘

Measurement of PAI at aggregated level’.

³ The data coverage ratio shows the percentage of investments with available PAI indicator data out of ‘all investments’. For further clarification, please refer to the section ‘

Measurement of PAI at aggregated level’.

⁴ The estimated data ratio shows the percentage of investments for which data was made available through estimations out of ‘all investments’. For further clarification, please refer to the section ‘

Measurement of PAI at aggregated level’.

						<ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
		Scope 2 GHG emissions	96 565	100 479	108 088	<p>Unit of measure: tonnes of CO2 equivalent</p> <p>Eligibility ratio²: 48,5%</p> <p>Data coverage ratio³: 26,4%</p> <p>Estimated data ratio⁴: 3,0%</p> <p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded issuers which are involved in thermal coal activities and do not plan to phase it out, according to the non-governmental organisation Urgewald; and for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art.

						<p>9) controversies and incidents related to relevant PAIs; and</p> <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
		Scope 3 GHG emissions	3 699 041	3 731 316	3 980 047	<p>Unit of measure: tonnes of CO2 equivalent</p> <p>Eligibility ratio²: 48,5%</p> <p>Data coverage ratio³: 26,4%</p> <p>Estimated data ratio⁴: 26,4%</p> <p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded issuers which are involved in thermal coal activities and do not plan to phase it out, according to the non-governmental organisation Urgewald; and for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and for products reporting under SFDR Art. 8 and 9: limited

							<p>overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</p> <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
		Total GHG emissions	4 698 343	4 770 713	4 683 638	<p>Unit of measure: tonnes of CO2 equivalent</p> <p>Eligibility ratio²: 48,5%</p> <p>Data coverage ratio³: 30,7%</p> <p>Estimated data ratio⁴: 30,7%</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France has taken the actions described above (Scope 1, 2 and 3 GHG emissions) in order to manage total GHG emissions.</p> <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>
	2. Carbon footprint	Carbon footprint	169,1	204,4	332,3	<p>Unit of measure: tonnes of CO2 equivalent per million euros invested</p> <p>Eligibility ratio²: 48,5%</p> <p>Data coverage ratio³: 31,6%</p> <p>Estimated data ratio⁴: 31,6%</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded issuers which are involved in thermal coal activities and do not plan to phase it out, according to the

						<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>non-governmental organisation Urgewald; and</p> <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
	3. GHG intensity of investee companies	GHG intensity of investee companies	418,2	397,6	457,0	<p>Unit of measure: tonnes of CO2 equivalent per million euros of sales</p> <p>Eligibility ratio²: 48,5%</p> <p>Data coverage ratio³: 36,4%</p> <p>Estimated data ratio⁴: 36,4%</p>	<p>Current reference period (1.1.2024 – 31.12.2024)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> excluded issuers which are involved in thermal coal activities and do not plan to phase it out, according to the non-governmental organisation Urgewald; and

							<ul style="list-style-type: none"> • for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and • for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might 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	3,5%	3,4%	5,0%	<p>Unit of measure: sum of investments made in issuers that are involved in fossil fuels (extraction, exploitation, storage, transport of oil and gas products or thermal or metallurgical coal), divided by the total of investments</p> <p>Eligibility ratio²: 48,5% Data coverage ratio³: 31,7% Estimated data ratio⁴: 0%</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • excluded issuers which are involved in thermal coal activities and do not plan to phase it out, according to the non-governmental organisation Urgewald; and • for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art.

							<p>9) controversies and incidents related to relevant PAIs; and</p> <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	30,1%	N/A	N/A	<p>Eligibility ratio²: 48,5% Data coverage ratio³: 8,9% Estimated data ratio⁴: 0%</p> <p>Methodology: technologies other than solar, wind, small hydro, wave, geothermal and biomass are considered non-renewable</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.

		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	33,2%	N/A	N/A	Eligibility ratio ² : 48,5% Data coverage ratio ³ : 0,4% Estimated data ratio ⁴ : 0% Methodology: technologies other than solar, wind, small hydro, wave, geothermal and biomass are considered non-renewable	Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.
6. Energy consumption intensity per high impact climate sector ⁵	Agriculture, forestry & fishing	0	N/A	N/A	Unit of measure: number of GWh consumed per million euros of sales Eligibility ratio ² : 0% Data coverage ratio ³ : 0% Estimated data ratio ⁴ : 0%	Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France: <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and 	
	Mining & quarrying	0,003	N/A	N/A	Unit of measure: number of GWh consumed per million euros of sales		

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

					<p>Eligibility ratio²: 0,2%</p> <p>Data coverage ratio³: 0,2%</p> <p>Estimated data ratio⁴: 0%</p>	<ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
	Manufacturing	0,010	N/A	N/A	<p>Unit of measure: number of GWh consumed per million euros of sales</p> <p>Eligibility ratio²: 4,1%</p> <p>Data coverage ratio³: 3,7%</p> <p>Estimated data ratio⁴: 0%</p>	
	Electricity, gas, steam, & air conditioning supply	0,030	N/A	N/A	<p>Unit of measure: number of GWh consumed per million euros of sales</p> <p>Eligibility ratio²: 1,1%</p> <p>Data coverage ratio³: 1,0%</p> <p>Estimated data ratio⁴: 0%</p>	
	Water supply, sewerage, waste management & remediation activities	0,005	N/A	N/A	<p>Unit of measure: number of GWh consumed per million euros of sales</p> <p>Eligibility ratio²: 0,2%</p> <p>Data coverage ratio³: 0,1%</p> <p>Estimated data ratio⁴: 0%</p>	
	Construction	0,000	N/A	N/A	<p>Unit of measure: number of GWh consumed per million euros of sales</p>	

						Eligibility ratio ² : 0,2% Data coverage ratio ³ : 0,2% Estimated data ratio ⁴ : 0%	
		Wholesale & retail trade. repair of motor vehicles and motorcycles	0,002	N/A	N/A	Unit of measure: number of GWh consumed per million euros of sales Eligibility ratio ² : 1,2% Data coverage ratio ³ : 0,8% Estimated data ratio ⁴ : 0%	
		Transportation & storage	0,010	N/A	N/A	Unit of measure: number of GWh consumed per million euros of sales Eligibility ratio ² : 1,1% Data coverage ratio ³ : 1,1% Estimated data ratio ⁴ : 0%	
		Real estate activities	0,001	N/A	N/A	Unit of measure: number of GWh consumed per million euros of sales Eligibility ratio ² : 0,2% Data coverage ratio ³ : 0,1% Estimated data ratio ⁴ : 0%	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies	25,02%	0,11%	0,01%	Eligibility ratio ² : 48,5%	Current reference period (1.1.2024 – 31.12.2024)

		with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas				Data coverage ratio ³ : 33,8% Estimated data ratio ⁴ : 33,8% Methodology: MSCI ESG Research identifies companies in two cases: either when they have operations located in or near biodiversity sensitive areas, they are assessed to potentially negatively affect local biodiversity, and they have no impact assessment; or when they are involved in controversies with severe impact on local biodiversity.	For its securities investments, Swiss Life Asset Managers France: <ul style="list-style-type: none"> • for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and • for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,1	3,2	16,5	Unit of measure: tons of products discharged into water per million euros invested Eligibility ratio ² : 48,5% Data coverage ratio ³ : 1,9% Estimated data ratio ⁴ : 0%	Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France: <ul style="list-style-type: none"> • for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and • for products reporting under SFDR Art. 8 and 9: limited

							<p>overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</p> <p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,7	0,9	15,0	<p>Unit of measure: tons of hazardous waste and radioactive waste per million euros invested</p> <p>Eligibility ratio²: 48,5%</p> <p>Data coverage ratio³: 24,7%</p> <p>Estimated data ratio⁴: 0%</p>	<p>Current reference period (1.1.2024 – 31.12.2024)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and • for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its securities investments, Swiss Life Asset Managers France might</p>

							further 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	0,0%	0,2%	0,7%	Eligibility ratio ² : 48,5% Data coverage ratio ³ : 31,4% Estimated data ratio ⁴ : 31,4% 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>Current reference period (1.1.2024 – 31.12.2024)</p> <p>For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • limited overall exposure to issuers that are failing at least one of the ten UNGC principles • for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and • for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
	11. Lack of processes and compliance mechanisms to	Share of investments in investee companies	26,1%	10,8%	12,2%	Eligibility ratio ² : 48,5%	<p>Current reference period (1.1.2024 – 31.12.2024)</p>

	monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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				Data coverage ratio ³ : 31,2% Estimated data ratio ⁴ : 0% Methodology: MSCI ESG Research identifies companies that do not have any policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy), nor and nor any monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism.	For its securities investments, Swiss Life Asset Managers France: <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6,9%	8,3%	10,0%	Unit of measure: difference between the remuneration of male and female employees, expressed as a percentage of men's remuneration. The method used by issuers to calculate this figure may vary significantly Eligibility ratio ² : 48,5% Data coverage ratio ³ : 25,5%	Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France: <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with

						Estimated data ratio ⁴ : 0%	<p>worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</p> <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	45,8%	45,6%	42,4%	<p>Eligibility ratio²: 48,5%</p> <p>Data coverage ratio³: 34,3%</p> <p>Estimated data ratio⁴: 0%</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> • voted against the election of male candidates to the Board of directors (or Supervisory board) at the General Meetings of investee companies, when the female representation was considered below market standards; and • for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and • for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based

							<p>on a proprietary PAI score model.</p> <p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
	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%	0,0%	<p>Eligibility ratio²: 48,5%</p> <p>Data coverage ratio³: 31,4%</p> <p>Estimated data ratio⁴: 0%</p> <p>Methodology: MSCI ESG Research identifies companies' involvement in the production or sale of controversial weapons.</p>	<p>Current reference period (1.1.2024 – 31.12.2024)</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 biological & chemical weapons (including components, systems), landmines and cluster munitions; and for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model. <p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its securities investments, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
Indicators applicable to investments in sovereigns and supranationals							

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	28,5	30,7	45,4	<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>Eligibility ratio²: 14,8% Data coverage ratio³: 13,0% Estimated data ratio⁴: 13,0%</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments in sovereign and supnationals issuers, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: limited overall exposure to countries that have the highest GHG intensity <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments in sovereign and supnationals issuers, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
Social	16. Investee countries subject to social violations ⁶	Absolute number of countries	0	N/A	N/A	<p>Eligibility ratio²: 14,8% Data coverage ratio³: 13,0% Estimated data ratio⁴: 0%</p> <p>Methodology: MSCI ESG Research identifies the existence of sanctions imposed by the European Union on third countries,</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments in sovereign and supnationals issuers, Swiss Life Asset Managers France:</p> <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: limited overall exposure to countries subject to social violations of the main ILO Conventions.
		Relative number divided by all investee countries	0,00%	0,00%	0,01%		

⁶ 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

						for failure to respect human rights.	<p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its securities investments in sovereign and supranationals issuers, Swiss Life Asset Managers France might further develop the mitigation actions mentioned above.</p>
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	0%	<p>Unit of measure: % of real estate assets, weighted at value, out of eligible assets</p> <p>Eligibility ratio²: 29%</p> <p>Data coverage ratio³: 29%</p> <p>Estimated data ratio⁴: 0%</p>	<p>Current reference period (1.1.2024 – 31.12.2024)</p> <p>For its real estate investments, Swiss Life Asset Managers France has included the PAI indicator on fossil fuel exposure in the due diligence process of each property acquisition without any pre-determined threshold. This ensures that all fund management decisions are made with a clear understanding of the property's environmental impact.</p> <p>Next reference period (1.1.2025 – 31.12.2025)</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</p>

							defined portfolio level thresholds by 2030.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	52%	59%	88%	Unit of measure: % of real estate assets, weighted at value, out of eligible assets Eligibility ratio ⁷ : 100% Data coverage ratio ⁸ : 67% Estimated data ratio: 0%	<p>Current reference period (1.1.2024 – 31.12.2024) 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 (1.1.2025 – 31.12.2025) 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 planned measures using available investment/project information.</p>
Other indicators for principal adverse impacts on sustainability factors							
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							

⁷ On this specific PAI, regulation specifically mentions that denominator of the calculation should consider Value of Real Estate Assets to abide by EPC and NZEB rules. Eligibility is then calculated in terms of Value of Real Estate Assets to abide by EPC and NZEB rules over the total Value of Real Estate Assets

⁸Data coverage ratio is expressed in terms of Value of Real Estate Assets to abide by EPC and NZEB rules with an EPC certificate over total Value of Real Estate Assets.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in real estate assets							
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	3 102	14 826	10 508	Unit of measure: tCO2eq Eligibility ratio ² : 29% Data coverage ratio ³ : 27% Estimated data ratio ⁴ : 58%	<p>Current reference period (1.1.2024 – 31.12.2024)</p> <p>For its real estate investments, Swiss Life Asset Managers France includes an assessment of the carbon intensity of each property (GHG Emissions/m²) incl. Scope 1 emissions in the due diligence process of every property acquisition. Additionally, as part of the due diligence phase, for all assets a 10-year business plan is developed which includes a decarbonisation plan where relevant. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years compared to the CRREM country and property type-specific GHG intensity pathways.</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,</p>

						<p>we have started to introduce green lease clauses.</p> <p>Next reference period (1.1.2025 – 31.12.2025) For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>
		Scope 2 GHG emissions generated by real estate assets	5 470	16 272	8 401	<p>Unit of measure: tCO₂eq</p> <p>Eligibility ratio²: 29%</p> <p>Data coverage ratio³: 27%</p> <p>Estimated data ratio⁴: 58%</p> <p>Current reference period (1.1.2024 – 31.12.2024) For its real estate investments, Swiss Life Asset Managers France includes an assessment of the carbon intensity of each property (GHG Emissions/m²) incl. Scope 2 emissions in the due diligence process of every property acquisition. Additionally, as part of the due diligence phase, a 10-year decarbonization plan is developed for all assets. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years compared to the CRREM country and property type-specific GHG intensity pathways. For our standing portfolio we monitor GHG scope 2 emissions. In addition, 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</p>

						<p>emissions reducing tenant behaviour, we have started to introduce green lease clauses.</p> <p>Next reference period (1.1.2025 – 31.12.2025) 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	24 292	14 100	1 994	<p>Unit of measure: tCO2eq Eligibility ratio²: 29% Data coverage ratio³: 27% Estimated data ratio⁴: 58%</p> <p>Current reference period (1.1.2024 – 31.12.2024) For its real estate investments, Swiss Life Asset Managers France includes an assessment of the carbon intensity of each property (GHG Emissions/m²) incl. Scope 3 emissions in the due diligence process of every property acquisition. Additionally, as part of the due diligence phase, a 10-year decarbonization plan is developed for all assets. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years compared to the CRREM country and property type-specific GHG intensity pathways. For our standing portfolio we monitor GHG scope 3 emissions (including tenant energy use, excluding embodied carbon). In addition, we take operational measures to reduce GHG emissions where appropriate, and calculate the impact of our planned</p>

							<p>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 (1.1.2025 – 31.12.2025) 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	32 864	45 198	20 903	<p>Unit of measure: tCO₂eq Eligibility ratio²: 29% Data coverage ratio³: 27% Estimated data ratio⁴: 58%</p>	<p>Current reference period (1.1.2024 – 31.12.2024) 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 (1.1.2025 – 31.12.2025) 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	0,000153	0,000163	0,000153	<p>Unit of measure: GWh/m² Eligibility ratio²: 29% Data coverage ratio³: 27% Estimated data ratio⁴: 58%</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its real estate investments, Swiss Life Asset Managers France has included an assessment of energy intensity of the property (kWh / m²) in</p>

							<p>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 an energy consumption reducing tenant behaviour, we have started to introduce green lease clauses.</p> <p>Next reference period (1.1.2025 – 31.12.2025)</p> <p>For its real estate investments, Swiss Life Asset Managers France will continue to implement the measures described above.</p>
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in sovereign issuers							

Governance	21. Average corruption score ⁹	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	95,9	96,0	92,9	<p>Eligibility ratio²: 14,8% Data coverage ratio³: 13,0% Estimated data ratio⁴: 0%</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</p>	<p>Current reference period (1.1.2024 – 31.12.2024) For its securities investments in sovereign and supranationals issuers, Swiss Life Asset Managers France</p> <ul style="list-style-type: none"> for products reporting under SFDR Art. 8 and 9: limited overall exposure to the bottom 20 countries with the worst corruption scores if they are also classified as “not free” and rank among the bottom 20 countries with the worst Global Peace Index score. <p>Next reference period (1.1.2025 – 31.12.2025) For its securities investments in sovereign and supranationals issuers, Swiss Life Asset Managers France might further develop the mitigation actions described above.</p>
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⁹ The Corruption Perception Index (CPI) is sourced from our Third-Party Data provider (MSCI) which reflects the country scores directly from Transparency International. Each country's score is a combination of at least 3 data sources drawn from 13 different corruption surveys and assessments. These data sources are collected by a variety of institutions, including the World Bank and the World Economic Forum. The CPI measures public sector corruption worldwide. As it combines many different manifestations of corruption into one globally comparable indicator, it provides a more comprehensive picture of the perceived level of public sector corruption situation in a particular country than each source taken separately. Unit of measure: The CPI is measured on a range between 0 and 100, where countries with a higher score are perceived to be less corrupt than countries with a lower score.

						indicator, it provides a more comprehensive picture of the perceived level of public sector corruption situation in a particular country than each source taken separately Unit of measure: The CPI is measured on a range between 0 and 100, where countries with a higher score are perceived to be less corrupt than countries with a lower score.	
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

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

Swiss Life Asset Managers France is aware that its investment management activities may generate negative impacts on sustainability factors, such as climate change, pollution, or human rights, among others. To identify and prioritise its principal adverse impacts on such sustainability factors, 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.

This section details the PAI Policy, as required by SFDR RTS, Art. 7.

Date of approval

The latest version of the ‘PAI Policy’ has been approved by the Management Committee of Swiss Life Asset Managers in December 2023.

Allocation of responsibilities

The PAI policy, for which the Swiss Life Asset Managers France's Executive Board¹⁰ is responsible, assigns roles and responsibilities in relation to the identification, prioritisation, measurement, monitoring and mitigation of the PAIs within the organisation as follows:

- The Executive Board ensures that PAIs are factored and considered in business strategy, risk appetite and risk management framework. This involvement has been strengthened since June 2024, with the creation of a dedicated ESG committee, in which several members of the Directoire participate alongside several functional managers from Swiss Life Asset Managers France.
- The newly created French ESG committee decides on ESG aspects impacting Swiss Life Asset Managers France's investment processes and risk management, and document them; validate ESG documents when they concern the Swiss Life Asset Managers France entity or apply to all asset classes (real assets and securities); and initiate and manage ESG-related projects common to the various asset classes (real estate, securities).
- Divisional ESG Committees are responsible to discuss and decide on the incorporation of ESG aspect, including PAI, in the investment process, for the identification, for each asset class, of the PAI indicators which are more material, and for ensuring that the list of PAI indicators is reviewed at least annually and updated accordingly in case of a change in Swiss Life Asset Managers France' sustainability priority or in the PAI's severity and probability of occurrence. The *ESG Team* is responsible for the maintenance of PAI related methodological documents and their submission for approval to the ESG Committees. In addition, the ESG Team is responsible for the definition of PAI data quality requirements, for the selection of reliable data sources and data providers and for the support in the integration of PAI data in the current Swiss Life Asset Managers France's data architecture. *Local ESG experts* support local business units in the analysis and implementation of French specific obligations.
- The *Divisional Risk Management Function* is responsible at divisional level for the division-wide governance on PAI integration into the risk management process shaping the approach on internal PAI monitoring and reporting, for the drafting of the PAI Policy and for the annual review and update thereof. The *local Risk Management Function* is responsible to integrate PAI monitoring activities in its usual risk management processes.
- The *Divisional Legal & Compliance* is responsible for the monitoring of the development of relevant sustainability-related publications regarding SFDR implementation on EU Level. *Local Legal & Compliance* is responsible to monitor local implementation and regulation of such disclosures and timelines.

¹⁰ "Directoire", in French

- The *Portfolio Management* is responsible to integrate the PAI considerations in its operational business and to conduct pre-trade checks and, in relation to investments in infrastructure, to perform the PAI assessment.
- The *Financial Engineering Team* is responsible for constructing, updating, and maintaining Swiss Life Asset Managers' proprietary PAI scoring model for securities and, with the support of the ESG Team for the maintenance of the related internal documentation.

Methodologies used to select additional PAI indicators

Swiss Life Asset Managers France selects additional PAI indicators based on its responsible investment approach and its 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 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 the following additional PAIs based on the above explained methodology:

- Table 2, PAI 18. GHG emissions
The global real estate sector accounts for a major share of global GHG emissions. Therefore, Swiss Life Asset Managers France has identified the PAI as material in real estate and accordingly, defined a strategic priority to reduce related negative impacts as Swiss Life Asset Managers France.
- Table 2, PAI 19 Energy consumption intensity
For Energy consumption intensity, Swiss Life Asset Managers France has identified materiality in real estate based on the fact that energy consumption is a decisive factor for the level of GHG emissions caused by the use of the properties. Therefore, Swiss Life Asset Managers [...] defined a strategic priority to reduce related negative impacts.
- Table 3, PAI 21. Average corruption score
The average corruption score was selected for three reasons: i) Since the mandatory PAIs for sovereigns focus only on environmental and social factors, the selection of this indicator, which focuses on the governance aspects of sovereign issuers, therefore complements the mandatory PAIs

for sovereigns. ii) The data quality and availability for this PAI is satisfactory and iii) Fostering business integrity is part of Swiss Life Asset Managers France's focus areas. Hence average corruption score was a relevant indicator to consider.

Methodologies used to assess PAIs

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

Overarching methodology: Exclusions

- **Methodology:** Swiss Life Asset Managers France applies a set of exclusion rules to fulfill legal requirements ('regulatory exclusions') and to embody ESG considerations in risk management ('normative exclusions' and 'sectoral exclusions'). Swiss Life Asset Managers France identifies and assesses issuers, sovereigns, investee companies and key counterparties that violate regulations or global frameworks, are under sanctions, or are involved in controversial activities. These issuers, sovereigns, investee companies and key counterparties are then restricted from investment through exclusion measures¹¹. Exclusions are applied by default to all products¹² managed by Swiss Life Asset Managers France. For dedicated funds and mandates, institutional clients can opt-out from applying non-regulatory exclusions.
- **Data sources:** For regulatory exclusions, Swiss Life Asset Managers France uses data provided by SVVK ASIR, the EU, OFAC, SECO, and the FATF. For normative exclusions, Swiss Life Asset Managers France relies on data provided by MSCI ESG. For sectoral exclusions, Swiss Life Asset Managers France uses data from MSCI ESG and SVVK ASIR.
- **Margin of error:** The main margin of error of the exclusion methodology is the unavailability or delay of some underlying data, which can lead to inconsistent assessments across investments and key counterparties.

¹¹ In case of non-regulatory breaches, existing investments or business relationships may be maintained while actions are taken to resolve the issue.

¹² Certain traditional funds may exceptionally not apply the non-regulatory exclusions.

Methodology for securities: ESG controversies assessment

- Methodology: For investment portfolios with investments in corporate securities, Swiss Life Asset Managers applies an ESG controversies assessment to identify and exclude issuers with severe or very severe controversies¹³. This assessment uses MSCI ESG data to evaluate companies' public profiles based on adverse impact activities reported by media, NGOs, and other stakeholders. Issuers are assigned a flag (green, yellow, orange, or red) based on the severity, companies role, and status of the case of their controversies. For SFDR Art. 8, issuers with a red flag (very severe) are excluded. For SFDR Art. 9, issuers with a red flag or an orange flag (severe) in the thematic of the impact portfolio are excluded.
- Data sources: Swiss Life Asset Managers relies on MSCI ESG for controversies data related to investments in securities issued by corporate entities. MSCI ESG data includes company-reported data and information from media, NGOs, and other stakeholders.
- Margin of error: The main margin of error in the controversies assessment emerges from the data quality assurance of the provider.

Methodology for securities: PAI score model

- Methodology: For direct investment portfolios with investments in listed securities, Swiss Life Asset Managers France applies a proprietary PAI score model, covering the 14 mandatory PAIs for investee companies, to identify, assess, and mitigate PAIs. This PAI score model is built by Swiss Life Asset Managers. It aggregates PAI indicators at the issuer level into a single PAI score. This score reflects the severity of a company's principal adverse sustainability impacts. Higher scores indicate more severe impacts. For SFDR Art. 8 and impact SFDR Art. 9 products, exposure to issuers with the worst adverse sustainability impacts, according to the PAI score, is limited by either: 1. Excluding the bottom 5% of issuers; or 2. Beating the reference index by optimizing the PAI score.
- Data sources: Swiss Life Asset Managers France relies on MSCI ESG for PAI data related to investments in securities issued by corporate or sovereign and supranational issuers. For sovereign and supranational issuers, PAI data from MSCI ESG is combined with other indicators from public sources. MSCI ESG data includes company-reported data and estimations based on their Carbon Estimation Methodology. For missing PAI values, no internal estimates are made. The aggregated PAI value is calculated only from the available data.

¹³ Certain traditional funds may exceptionally not apply the controversies assessment.

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

Methodology for real estate: ESG Assessment

- Methodology: For investment portfolios with investments in real estate assets, Swiss Life Asset Managers France measures and monitors the relevant PAI information through an ESG assessment (ESG/technical Due Diligence). For products reporting under SFDR Art. 8 and Art. 9, PAI 17 of table 1 (exposure which is dedicated to extraction, storage, transport or manufacture of fossil fuels also called fossil fuel activities through real estate assets) and PAI 18 of table 1 (exposure to energy inefficient buildings (EPC or in CH GEAK level C and below)) are assessed at the asset level to evaluate their impact on the portfolio. Mitigation activities for real estate investments cover the whole property investment cycle. These activities include aligning current and future portfolio investments with decarbonisation pathways using the Carbon Risk Real Estate Monitor (CRREM) methodology and engaging in efforts to reduce carbon emissions and energy consumption, such as implementing green leases where appropriate.
- Data sources: PAI data for real estate assets are provided either by Deepki, either by internal or external property management companies responsible for collecting consumption data at the asset level. Next to consumption data, this incorporates also information on EPC (including expiring date) or information about business activities (check of fossil fuel activities). When data is unavailable, estimation methods are used, considering existing standards, guidelines, and previous years' consumption values.
- Margin of error: The margin of error in the PAI assessment can result from missing or estimated data, leading to potential inaccuracies.. Additionally, assumptions in the methodology may introduce biases, affecting the accuracy of the assessment.

Measurement of PAI at aggregated level

Based on the definition of 'all investments' expressed in the Q&A of 17 November 2022, and confirmed in the consolidated version from 25 July 2024¹⁴ on the application of the SFDR Delegated Regulation by the European Supervisory Authorities, we understand 'all investments' as both direct and indirect investments funding investee companies or sovereigns through funds, funds of funds, bonds, equity, derivatives, loans, deposits and cash or any other securities or financial contracts.

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

Therefore,

Eligibility Ratio

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

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

Data Coverage Ratio

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

Where data about the adverse impact related to an 'eligible' investment for a PAI is not made available, nor estimated, the assumption chosen is to proxy by the portfolio's average of the available eligible values¹⁵.

Estimated Data Ratio

¹⁴ https://www.esma.europa.eu/sites/default/files/2023-05/JC_2023_18_-_Consolidated_JC_SFDR_QAs.pdf

¹⁵ This rule exceptionally does not apply to PAI 18 of Table 1 ('Exposure to energy-inefficient real estate assets'), which is calculated only on existing EPCs.

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

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

For **securities**, Swiss Life Asset Managers France sources all its PAI-related data from the rating agency MSCI ESG Research. Swiss Life Asset Managers France considers any estimates made by MSCI as estimated data. Swiss Life Asset Managers France does not consider that the data to be estimated when it is collected by MSCI from third-party reports. Swiss Life Asset Managers does not make internal estimation of PAI related data for its securities investments.

MSCI discloses the below sources of PAI Data:

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

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

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

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

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

Engagement policies

Swiss Life Asset Managers France uses engagement and voting as an overarching responsible investment approach, but 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 France has published an engagement and a proxy-voting policy that cover the stewardship activities (i.e. engagement as dialogue and voting) of Swiss Life Asset Managers France in relation to the asset classes securities (e.g., listed equity, corporate bonds), real estate, managed on behalf of its clients - unless a client with individual mandate has expressly chosen to opt out of these policies.

The purpose of these policies is to set the fundamentals of Swiss Life Asset Managers France stewardship activities, e.g., to provide guidance on how engagement and proxy-voting activities are exercised and to ensure consistency across the whole organisation.

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

The engagement policy of Swiss Life Asset Managers France is available here: [Documentation ESG – Swiss Life Asset Managers](#).

Swiss Life Asset Managers France has adopted a **proxy-voting policy** that applies to the exercise of voting rights of listed shares managed by Swiss Life Asset Managers [...] as well as for Swiss Life fund management companies who have the authority to proxy vote on behalf of collective investment schemes they manage and is limited to the exercise of proxy-voting rights resulting from financial investments. Out of scope of this policy are strategic investments of Swiss Life Group, private equity investments both in the form of funds or co-investments or assets held in Exchange Traded Funds. Assets managed for third parties in individual mandates are generally not in scope of this policy. The policy sets out the general basis on governance (committees), responsibilities for the exercise of the voting activities, how we manage conflicts of interest, and goes to describing the fundamentals and principles of how we vote on

topics related to operational items, board of directors, shareholders' rights, capital structure, remuneration, as well as environmental and social issues. 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 proxy-voting policy of Swiss Life Asset Managers France is available here: [Documentation ESG – Swiss Life Asset Managers](#).

References to international standards

Swiss Life Asset Managers France, or related entities from Swiss Life Group, adheres to or supports various international initiatives which are setting standards and best practice for responsible investing in the asset management industry. The following internationally recognised standards for due diligence and reporting were relevant to mitigate the PAIs mentioned above from 01.01.-31.12.2024:

The Paris Agreement / The Net Zero Asset Managers initiative

Under the auspices of the Net Zero Asset Managers initiative (NZAM)¹⁶, which is led by the institutional investors group on climate change (IIGCC), Swiss Life Asset Managers, of which Swiss Life Asset Managers France is an affiliate, has committed to decarbonise parts of its Assets under Management in line with the goal of limiting global warming to 1.5°C, as stated in the Paris Agreement. Baseline and targets have been defined for real estate and fixed income portfolios in scope. For more details on Swiss Life Asset Managers' commitment (including information on the scope), please refer to www.swisslife-am.com/net-zero-asset-managers.

Link to PAI indicator(s):

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

¹⁶ As of January 2025, NZAM has launched a review of the NZAM initiative. While the review is underway, NZAM has temporarily removed from their website the commitment statement, list of signatories, and targets. More information about Swiss Life Asset Managers' NZAM commitment can be found under the link www.swisslife-am.com/net-zero-asset-managers.

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

Methodology and data used to measure adherence or alignment:

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

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

Forward looking climate scenarios used:

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

Climate Action 100+

Swiss Life Asset Managers, of which Swiss Life Asset Managers France is an affiliate, is a member of the investor-led initiative Climate Action 100+ aimed at ensuring the world's largest corporate greenhouse gas emitters take necessary action on climate change. The vision of Climate Action 100+ is to drive the global transition to net-zero emissions by 2050, or sooner, in alignment with the goals of the Paris Agreement.

Link to PAI indicator(s):

- Table 1, PAI 1 GHG emissions
- Table 1, PAI 2 Carbon footprint
- Table 1, PAI 3 GHG intensity of investee companies
- Table 1, PAI 4 Exposure to companies active in the fossil fuel sector

- Table 1, PAI 5 Share of non-renewable energy consumption and production
- Table 1, PAI 6 Energy consumption intensity per high impact climate sector

Methodology and data used to measure adherence or alignment:

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

Forward looking climate scenario used:

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

Carbon Risk Real Estate Monitor

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

Link to PAI indicator(s):

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

Methodology and data used to measure adherence or alignment:

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

Forward looking climate scenario used:

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

UN Global Compact

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

Link to PAI indicator(s):

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

Methodology and data used to measure adherence or alignment:

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

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

Forward looking climate scenario used:

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.

UN Guiding Principles for Business and Human Rights

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

Link to PAI indicator(s):

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

Methodology and data used to measure adherence or alignment:

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

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

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

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

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

Forward looking climate scenario used:

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

International Labour Organisation

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

Link to PAI indicator(s):

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

Methodology and data used to measure adherence or alignment:

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

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

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

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

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

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

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

Forward looking climate scenario used:

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

OECD Guidelines for Multinational Enterprises

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

Link to PAI indicator(s):

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

Methodology and data used to measure adherence or alignment:

For its security investments, companies' adherence to the OECD standards is assessed by Swiss Life Asset Managers France's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables Swiss Life Asset Managers

France to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles. Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights for securities will be qualitatively analysed on their alignment with the OECD Guidelines for Multinational Enterprises.

Forward looking climate scenarios used:

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

Historical comparison

For PAIs applicable to investments in investee companies:

- For Table 1 PAI 5 (Share of non-renewable energy consumption and production): the data cannot be compared to last year, due to a change introduced in 2024 by Swiss Life Asset Managers France. Following an extensive review, it was decided to start reporting shares of non-renewable energy differently for consumption and for production, whereas these values were aggregated until 2023. Swiss Life Asset Managers France considers that this additional granularity is more relevant and facilitates the monitoring and mitigation of this PAI.
- For Table 1, PAI 6 (Energy consumption intensity per high-impact climate sector): the data cannot be compared to last year, due to a change introduced by Swiss Life Asset Managers France. Following an extensive review, it was decided to start reporting energy consumption values individually per high-impact climate sector from 2024, whereas these values were aggregated until 2023. Swiss Life Asset Managers France considers that this additional granularity is more relevant and facilitates the monitoring and mitigation of this PAI.
- For Table 1, PAI 7 (Activities negatively affecting biodiversity-sensitive areas): the value increased very significantly compared to last year, due to a change in the methodology of MSCI ESG Research. Until 2023, only companies with biodiversity-related controversies or those declaring some locations in or near-biodiversity sensitive areas were flagged. From 2024, the rating agency improved its approach, by directly checking the location of activities and by considering the implementation of impact assessments by companies (as explained in Table 1). Swiss Life Asset Managers France considers that the new value is more accurate.
- For Table 1, PAI 11 (Lack of mechanism to monitor compliance with UN Global Compact): the value increased very significantly compared to last year, due to a change in the methodology of MSCI ESG Research in 2024. The rating agency now takes a deeper look at the policies put in place by companies. Companies are negatively flagged, and therefore included in the PAI calculation, when they do not have any policy covering some of the

UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy), nor any monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism.

For PAIs applicable to investments in real estate assets:

- For Table 2 PAI 18 (GHG emissions) and Table 2 PAI 19 (Energy consumption intensity), for 2024, the eligibility ratio and data coverage ratio are calculated based on all investments. In 2023, these ratios were calculated based on the PAI's specific asset class
- For Table 2 PAI 18 (GHG emissions) and Table 2 PAI 19 (Energy consumption intensity), for 2024, assets share of ownership is included in the calculation methodology to avoid any double counting. In 2023, share of ownership was not considered in the calculation.
- For Table 2 PAI 18 (GHG emissions), for 2024, Swiss Life Asset Managers France better identifies the split between landlord controlled and tenant-controlled consumptions, which results in a split between scope 1, 2 and 3 more precise than in 2023

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

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 », pour « Principal Adverse Impacts ») couvre une période de référence allant du 1er janvier au 31 décembre 2024 et sera réexaminée chaque année.

La présente déclaration couvre l'ensemble des actifs gérés par Swiss Life Asset Managers France (valeurs mobilières et immobilières) via des fonds et mandats financiers. Cependant, ne sont pas inclus les fonds gérés en délégation par Swiss Life Asset Managers France. Les PAI mentionnés ci-dessus sont mesurés sur tous les actifs, dans la mesure du possible et lorsque les données sont disponibles.

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 Exposition aux énergies fossiles à travers l'immobilier = 0%
 - Tableau 1, PAI 18 Exposition aux actifs immobiliers inefficaces énergétiquement = 52%

- Tableau 2, PAI 18 Emissions de gaz à effet de serre = 32 864 tCO₂eq (scope 1+2+3)
 - Tableau 2, PAI 19 Intensité énergétique = 0,000153 GWh/m²
- **Pour les valeurs mobilières :**
- Tableau 1, PAI 2 Empreinte carbone = 169,1 tonnes de CO₂ / M€ investis
 - Tableau 1, PAI 4 Exposition aux entreprises actives dans le secteur des combustibles fossiles = 3,5%.
 - Tableau 1, PAI 10 Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales = 0,0 %.
 - Tableau 1, PAI 14 Exposition 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.

Annex 2: Data provider-specific disclaimers

MSCI ESG

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