STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

The statement is based on the requirements as set out in article 4 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR)

July 2023

This statement on the principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2022. .

Financial market participant

LBP AM (LEI: 9695005YEKXREPY54B44) and its subsidiary Tocqueville Finance (LEI: 969500LQ9LBGQZMTVX93)

Summary

LBP AM (LEI: 9695005YEKXREPY54B44) considers principal adverse impacts of its in-vestment decisions on sustainability factors. The present statement is the consolidates state-ment on principal adverse impacts on sustainability factors of LBP AM and its subsidiary Tocqueville Finance (LEI: 969500LQ9LBGQZMTVX93).

The identification, prioritisation and management of principal adverse impacts on sustainability factors are based on a set of complementary tools, policies and procedures.

Firstly, they are based on transversal policies applicable to both management companies and designed to deal with each issue (climate, biodiversity, human rights...) in a holistic manner. These policies cover exclusions, investment decisions, engagement and voting. Further information on the development and impact of these crosscutting policies is available in the section "Description of policies to identify and prioritise principal adverse impacts on sustainability factors" below.

In addition to these policies, the application of the requirements of the French SRI label relating to the selection of securities to all eligible openended funds based on the ESG ratings established by the GREaT proprietary methodology, enables to take holistic account of the adverse impact of investments decisions on sustainability factors. It is worth noting that this approach is not intended to set independent quantitative targets for each negative impact category or indicator that would be established ex ante. The aim of this aggregate rating is to provide managers with information on the general ESG performance of companies, with a view to complying with the criteria for excluding or improving portfolio ratings set by the French SRI label. Companies that cause significant adverse impacts will thus tend to be excluded or underweighted in labelled portfolios. Further information on the GREaT rating methodology is available in the section "Description of policies to identify and prioritise principal adverse impacts on sustainability factors" below.

Lastly, funds that have obtained the French SRI label (V2) are gradually being endowed with two ESG performance indicators to take greater account of the principal adverse impacts of investment decisions. Further information on these indicators is available in the section "Description of policies to identify and prioritise principal adverse impacts on sustainability factors" below.

The section "Description of the principal adverse impacts on sustainability factors" below provides a quantification of the principal adverse impacts of the LBP AM Group's investment decisions based on the indicators defined in the Delegated Regulation to REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"). The table also shows the impact of the various policies and tools mentioned above on each of the indicators. Details of the assumptions and choices made in calculating the indicators are given at the top of the table.

Description of the principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

LBP AM distinguished listed assets from real and private assets, given their significantly different nature.

For each indicator, LBP AM has therefore produced a report for listed assets (in light green in the table on pages 4 to 19) and a report for real and private assets (in dark green in the table on pages 4 to 19).

Indicators applicable to investments in companies:

Listed assets:
€63 billion;

Real and private assets - infrastructure and corporate:
€2.7 billion;

Real and private assets - real estate:
€1.4 billion

For data relating to listed assets, LBP AM and TFSA use several data providers to calculate adverse impact indicators, such as ISS ESG, London Stock Exchange, Moody's ESG, MSCI. Some of the data provided consist of estimated data, but LBP AM/TFSA was unable to obtain a breakdown between the data reported by the companies and the estimated data for this financial year. With regard to missing data, and unless otherwise stated in the "explanations" column, LBP AM/TFSA has made the methodological choice of replacing missing values for eligible assets with the average observed for the assets covered. Ineligible securities are considered as having no impact (i.e. 0). This approach may lead to the value of the indicator being overestimated or underestimated. Another approach would have been to assign a zero value to missing data, which would have implied a systematic and potentially significant underestimation of the adverse impacts of investment decisions on sustainability factors. The values shown should therefore be treated with caution, and their quality should improve apace with the improvement of the reporting by issuers. For transparency purposes, LBP AM/TFSA provides the proportion of eligible assets as well as the coverage of eligible assets so that the reader can reconstruct the value based on the scope of data available.

For data relating to private debt assets, LBP AM has sought to obtain information directly from counterparties. The collection of data for investments that have already been contracted is however made difficult by the fact that counterparties have no contractual obligation to provide the information. LBP AM is making every effort to include systematic reporting in its new financing contracts. For this asset class, LBP AM has opted to calculate the PAIs solely on the basis of available data and not to estimate missing data, as the small amount of data available and the highly specific nature of each investment make it impossible to produce relevant estimates. The PAIs are therefore expressed on the basis of the assets covered.

Description of the principal adverse impacts on sustainability factors

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 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	**Listed assets: 1 925 525 TCO_2eq**	**Eligible assets: 63% of total AuM** **Coverage of eligible assets: 85%**	➔ **Stratégie net 0 :** déployée dans le cadre de l'engagement de LBP AM-TFSA auprès de la Net Zero Asset Managers Initiative (NZAMI). Cette stratégie vise l'alignement des investissements de la société sur un trajectoire 1,5°C, en prenant comme référence le scénario P2 du GIEC. Cette ambition s'est matérialisée en 2022 par un engagement de la société à atteindre un alignement « net 0 » pour 80% des encours sous gestion à horizon 2030. ➔ **Net 0 strategy:** deployed as part of LBP AM-TFSA's commitment to the Net Zero Asset Managers Initiative (NZAMI). This strategy aims to align the company's investments with a 1.5°C trajectory, using the IPCC's P2 scenario as a benchmark. In 2022, this ambition took the form of a commitment by the company to achieve 'net 0' alignment for 80% of assets under management by 2030. ➔ **Shareholder engagement:** in line with its transition ambition, the LBP AM Group has an active engagement policy with companies to encourage them to initiate or accelerate the transition of their business model. In order to achieve its objectives, the LBP AM Group encourages companies to: - Formalise robust transition plans, enabling them to deploy a transparent and credible transition strategy so as to align their activities and practices over the long term with a scenario that limits global warming to 1.5°C. - Consult regularly their shareholders on this transition plan and its implementation, particularly by means of dedicated climate resolutions put to the vote at general meetings of shareholders, commonly known as "Say-on-Climate" resolutions. They enable shareholders to express their views specifically on the companies' energy transition strategy and objectives and on the implementation of that strategy over the course of a financial year. - Assess, reduce and report its exposure to physical climate and transition risks, in particular by applying the TCFD reporting framework. These expectations are applicable to all sectors. They are deployed with particular attention and priority is given to what are known as "high-stakes" sectors. They are set out in two sectoral policies: oil and gas, and coal. Pursuant to this policy, LBP AM/TFSA took part in the "Science-Based Targets Campaign" organised by the Carbon Disclosure Project (CDP) and targeting more than a thousand companies with a view to obtaining a commitment from them to transition their activities. Furthermore, LBP AM actively encourages companies to submit their climate strategies to a shareholder vote, for which it has established specific requirements. LBP AM and TFSA can also participate in the submission of resolutions, as and where necessary. LBP AM and TFSA thus submitted a "say-on-climate" resolution at the General Meeting of Shareholders of TotalEnergies in 2020, and three climate resolutions (which were withdrawn following satisfactory commitments from the companies) at the General Meeting of Shareholders of Engie in 2021 and HSBC and TotalEnergies in 2022. Finally, LBP AM/ and TFSA submitted a new resolution at the General Meeting of Shareholders of TotalEnergies in 2023. ➔ **Voting policy:** LBP AM's and TFSA's support for the climate plans submitted to a shareholder vote is contingent upon the following elements: - the plan contains precise short- and long-term GHG emission reduction targets; - the plan is aligned with the pathway set out in the Paris Climate Agreement; - the variable remuneration of senior executives includes non-financial criteria in line with stated objectives. - the Board of Directors undertakes to consult shareholders on a regular basis (at least every 3 years); ➔ **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to their procedures for measuring and reducing their carbon emissions throughout their value chain.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 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	**Real & private assets: 27 765 TCO_2eq**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 18%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➔ **Net 0 strategy:** investments in real and private assets are included in the net 0 strategy mentioned above. ➔ **Shareholder engagement:** the engagement policy specified for the assets listed is adapted to take account of the specific characteristics of these asset classes. The private debt management teams talk to counterparties during the due diligence phase to gather information and deepen their understanding of their ESG practices. Furthermore, as part of certain strategies, they may negotiate the inclusion of impact indicators in loan contracts to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being rolled out, LBP AM is negotiating the inclusion of indicators for measuring and reducing the carbon footprint, covering the three scopes of CO_2 emissions. This will enable LBP AM to support data collection and encourage counterparties to reduce their adverse impacts linked to carbon emissions. ➔ **ESG rating of issuers used to assess investment projects:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, includes a criterion relating to the initiatives put in place to measure and reduce their carbon emissions.
		Scope 2 GHG emissions	**Listed assets: 525 091 TCO_2eq**	**Eligible assets: 63% of the total AuM** **Coverage of eligible assets: 85%**	➔ **Net 0 strategy:** deployed as part of LBP AM-TFSA's commitment to the Net Zero Asset Managers Initiative (NZAMI). This strategy aims to align the company's investments with a 1.5˚C trajectory, using the IPCC's P2 scenario as a benchmark. In 2022, this ambition took the form of a commitment by the company to achieve 'net 0' alignment for 80% of assets under management by 2030. ➔ **Shareholder engagement:** in line with its transition ambition, the LBP AM Group has an active engagement policy with companies to encourage them to initiate or accelerate the transition of their business model. In order to achieve its objectives, the LBP AM Group encourages companies to: - Formalise robust transition plans, enabling them to deploy a transparent and credible transition strategy so as to align their activities and practices over the long term with a scenario that limits global warming to 1.5˚C. - Consult regularly their shareholders on this transition plan and its implementation, particularly by means of dedicated climate resolutions put to the vote at general meetings of shareholders, commonly known as "Say-on-Climate" resolutions. They enable shareholders to express their views specifically on the companies' energy transition strategy and objectives and on the implementation of that strategy over the course of a financial year. - Assess, reduce and report its exposure to physical climate and transition risks, in particular by applying the TCFD reporting framework. These expectations are applicable to all sectors. They are deployed with particular attention and priority is given to what are known as "high-stakes" sectors. They are set out in two sectoral policies: oil and gas, and coal. Pursuant to this policy, LBP AM/TFSA took part in the "Science-Based Targets Campaign" organised by the Carbon Disclosure Project (CDP) and targeting more than a thousand companies with a view to obtaining a commitment from them to transition their activities. Furthermore, LBP AM actively encourages companies to submit their climate strategies to a shareholder vote, for which it has established specific requirements. LBP AM /TFSA can also participate in the submission of resolutions, as and where necessary. LBP AM/ TFSA thus submitted a "say-on-climate" resolution at the General Meeting of Shareholders of TotalEnergies in 2020, and three climate resolutions (which were withdrawn following satisfactory commitments from the companies) at the General Meeting of Shareholders of Engie in 2021 and HSBC and TotalEnergies in 2022. Finally, LBP AM/ TFSA submitted a new resolution at the General Meeting of Shareholders of TotalEnergies in 2023. **next page...**

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 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**		**Listed assets: 525 091 TCO_2eq**	**Eligible assets: 63% of the total AuM** **Coverage of eligible assets: 85%**	**Previous page...** ➔ **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to their procedures for measuring and reducing their carbon emissions throughout their value chain. ➔ ➔ **Performance indicator - ESG integration:** the fund's carbon footprint for all emissions (scope 1, 2 and 3) is calculated for each fund and made available to the fund managers.
		Scope 2 GHG emissions	**Real & private assets: 2 772 TCO_2eq**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 18%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➔ **Net 0 strategy:** investments in real and private assets are included in the net 0 strategy mentioned above. ➔ **ESG rating of issuers used to assess investment projects:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, includes a criterion relating to the initiatives put in place to measure and reduce their carbon emissions. ➔ **Shareholder engagement:** the engagement policy specified for the assets listed is adapted to take account of the specific characteristics of these asset classes. The private debt management teams talk to counterparties during the due diligence phase to gather information and deepen their understanding of their ESG practices. Furthermore, as part of certain strategies, they may negotiate the inclusion of impact indicators in loan contracts to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being rolled out, LBP AM is negotiating the inclusion of indicators for measuring and reducing the carbon footprint, covering the three scopes of CO_2 emissions. This will enable LBP AM to support data collection and encourage counterparties to reduce their adverse impacts linked to carbon emissions.
		Scope 3 GHG emissions Total GHG emissions	**Listed assets: 26 775 184 TCO_2eq**	**Eligible assets: 63% of the total AuM** **Coverage of eligible assets: 74%**	➔ **Net 0 strategy:** deployed as part of LBP AM-TFSA's commitment to the Net Zero Asset Managers Initiative (NZAMI). This strategy aims to align the company's investments with a 1.5°C trajectory, using the IPCC's P2 scenario as a benchmark. In 2022, this ambition took the form of a commitment by the company to achieve 'net 0' alignment for 80% of assets under management by 2030. ➔ **Shareholder engagement:** in line with its transition ambition, the LBP AM Group has an active engagement policy with companies to encourage them to initiate or accelerate the transition of their business model. In order to achieve its objectives, the LBP AM Group encourages companies to: - Formalise robust transition plans, enabling them to deploy a transparent and credible transition strategy so as to align their activities and practices over the long term with a scenario that limits global warming to 1.5°C. - Consult regularly their shareholders on this transition plan and its implementation, particularly by means of dedicated climate resolutions put to the vote at general meetings of shareholders, commonly known as "Say-on-Climate" resolutions. They enable shareholders to express their views specifically on the companies' energy transition strategy and objectives and on the implementation of that strategy over the course of a financial year. - Assess, reduce and report its exposure to physical climate and transition risks, in particular by applying the TCFD reporting framework. **next page...**

<table>
<tr><th colspan="2">ADVERSE SUSTAINABILITY INDICATOR</th><th>METRIC</th><th>IMPACTS 2022</th><th>EXPLANATION</th><th>ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD</th></tr>
<tr><td colspan="6">CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</td></tr>
<tr><td rowspan="3">GREENHOUSE GAS EMISSIONS</td><td rowspan="2">1. GHG emissions</td><td rowspan="2">Scope 3 GHG emissions

Total GHG emissions</td><td>Listed assets: 26 775 184 TCO_2eq</td><td>Eligible assets: 63% of the total AuM

Coverage of eligible assets: 74%</td><td>Previous page...

➔ These expectations are applicable to all sectors. They are deployed with particular attention and priority is given to what are known as "high-stakes" sectors. They are set out in two sectoral policies: oil and gas, and coal.
➔ Pursuant to this policy, LBP AM/TFSA took part in the "Science-Based Targets Campaign" organised by the Carbon Disclosure Project (CDP) and targeting more than a thousand companies with a view to obtaining a commitment from them to transition their activities. Furthermore, LBP AM/TFSA actively encourages companies to submit their climate strategies to a shareholder vote, for which it has established specific requirements. LBP AM and TFSA can also participate in the submission of resolutions, as and where necessary. LBP AM and TFSA thus submitted a "say-on-climate" resolution at the General Meeting of Shareholders of TotalEnergies in 2020, and three climate resolutions (which were withdrawn following satisfactory commitments from the companies) at the General Meeting of Shareholders of Engie in 2021 and HSBC and TotalEnergies in 2022. Finally, LBP AM/ and TFSA submitted a new resolution at the General Meeting of Shareholders of TotalEnergies in 2023.
➔ Performance indicator - ESG integration: the fund's carbon footprint for all emissions (scope 1, 2 and 3) is calculated for each fund and made available to the fund managers.</td></tr>
<tr><td>Real & private assets: 15 282 TCO_2eq</td><td>Eligible assets: 100% of the AuM

Coverage of eligible assets: 10%

The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)</td><td>➔ Net 0 strategy: investments in real and private assets are included in the net 0 strategy mentioned above.
➔ ESG rating of issuers used to assess investment projects: The rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, includes a criterion relating to the initiatives put in place to measure and reduce their carbon emissions.
➔ Shareholder engagement: the engagement policy specified for the assets listed is adapted to take account of the specific characteristics of these asset classes. The private debt management teams talk to counterparties during the due diligence phase to gather information and deepen their understanding of their ESG practices. Furthermore, as part of certain strategies, they may negotiate the inclusion of impact indicators in loan contracts to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being rolled out, LBP AM is negotiating the inclusion of indicators for measuring and reducing the carbon footprint, covering the three scopes of CO_2 emissions. This will enable LBP AM to support data collection and encourage counterparties to reduce their adverse impacts linked to carbon emissions.</td></tr>
<tr><td>2. Carbon footprint</td><td>Carbon footprint</td><td>Listed assets: 467 TCO_2eq per € million invested</td><td>Eligible assets: 63% of the total AuM

Coverage of eligible assets: 74%</td><td>➔ Net 0 strategy: deployed as part of LBPAM-TFSA's commitment to the Net Zero Asset Managers Initiative (NZAMI). This strategy aims to align the company's investments with a 1.5°C trajectory, using the IPCC's P2 scenario as a benchmark. In 2022, this ambition took the form of a commitment by the company to achieve 'net 0' alignment for 80% of assets under management by 2030.
➔ Performance indicator applied to certain funds: certain funds that have obtained the French SRI label have a performance indicator measuring the CO_2 emissions attributable to the fund's investments. This indicator is expressed in tCO_2 per million euros invested and covers Scope 1 and 2 emissions. The fund must obtain a better score than its benchmark index or its ESG analysis universe defined to apply the selectivity criteria of the French SRI label. The use of this indicator is indicated in the SFDR appendix to the prospectus of the funds concerned.
➔ Performance indicator - ESG integration: the fund's carbon footprint for all emissions (scope 1, 2 and 3) is calculated for each fund and made available to the fund managers.</td></tr>
</table>

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
GREENHOUSE GAS EMISSIONS	**2. Carbon footprint**	Carbon footprint	**Real & private assets: 88 TCO_2eq per € million invested**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 18%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➔ **Net 0 strategy:** investments in real and private assets are included in the net 0 strategy mentioned above. ➔ **ESG rating of issuers used to assess investment projects:** The rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, includes a criterion relating to the initiatives put in place to measure and reduce their carbon emissions. ➔ **Shareholder engagement:** the engagement policy specified for the assets listed is adapted to take account of the specific characteristics of these asset classes. The private debt management teams talk to counterparties during the due diligence phase to gather information and deepen their understanding of their ESG practices. Furthermore, as part of certain strategies, they may negotiate the inclusion of impact indicators in loan contracts to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being rolled out, LBP AM is negotiating the inclusion of indicators for measuring and reducing the carbon footprint, covering the three scopes of CO_2 emissions. This will enable LBP AM to support data collection and encourage counterparties to reduce their adverse impacts linked to carbon emissions.
	3. GHG intensity of investee companies	GHG intensity of investee companies	**Listed assets: 1 190 TCO_2eq per € million of turnover**	**Eligible assets: 63% of the total AuM** **Coverage of eligible assets: 77%**	➔ **Net 0 strategy:** Deployed as part of LBP AM-TFSA's commitment to the Net Zero Asset Managers Initiative (NZAMI). This strategy aims to align the company's investments with a 1.5°C trajectory, using the IPCC's P2 scenario as a benchmark. In 2022, this ambition took the form of a commitment by the company to achieve 'net 0' alignment for 80% of assets under management by 2030. ➔ **Shareholder engagement:** in line with its transition ambition, the LBP AM Group has an active engagement policy with companies to encourage them to initiate or accelerate the transition of their business model. In order to achieve its objectives, the LBP AM Group encourages companies to: - Formalise robust transition plans, enabling them to deploy a transparent and credible transition strategy so as to align their activities and practices over the long term with a scenario that limits global warming to 1.5°C. - Consult regularly their shareholders on this transition plan and its implementation, particularly by means of dedicated climate resolutions put to the vote at general meetings of shareholders, commonly known as "Say-on-Climate" resolutions. They enable shareholders to express their views specifically on the companies' energy transition strategy and objectives and on the implementation of that strategy over the course of a financial year. - Assess, reduce and report its exposure to physical climate and transition risks, in particular by applying the TCFD reporting framework. These expectations are applicable to all sectors. They are deployed with particular attention and priority is given to what are known as "high-stakes" sectors. They are set out in two sectoral policies: oil and gas, and coal. Pursuant to this policy, LBP AM/TFSA took part in the "Science-Based Targets Campaign" organised by the Carbon Disclosure Project (CDP) and targeting more than a thousand companies with a view to obtaining a commitment from them to transition their activities. Furthermore, LBP AM-TFSA actively encourages companies to submit their climate strategies to a shareholder vote, for which it has established specific requirements. LBP AM and TFSA can also participate in the submission of resolutions, as and where necessary. LBP AM and TFSA thus submitted a "say-on-climate" resolution at the General Meeting of Shareholders of TotalEnergies in 2020, and three climate resolutions (which were withdrawn following satisfactory commitments from the companies) at the General Meeting of Shareholders of Engie in 2021 and HSBC and TotalEnergies in 2022. Finally, LBP AM and TFSA submitted a new resolution at the General Meeting of Shareholders of TotalEnergies in 2023. ➔ **Performance indicator - ESG integration:** the fund's carbon intensity for all emissions (scope 1, 2 and 3) is calculated for each fund and made available to the fund managers.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
GREENHOUSE GAS EMISSIONS	**3. GHG intensity of investee companies**	GHG intensity of investee companies	**Real & private assets: 293 TCO_2eq per € million of turnover**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 16%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➔ **Net 0 strategy:** investments in real and private assets are included in the net 0 strategy mentioned above. ➔ **ESG rating of issuers used to assess investment projects:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, includes a criterion relating to the initiatives put in place to measure and reduce their carbon emissions.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**Listed assets:** **€3.2 billion representing 5% of the AuM of which:** **€1.4 billion from coal-related activities (representing 2.2% of the AuM)** **€1.8 billion from unconventional oil and gas activities (2.8% of the AuM)**	**Actif éligible : 63% of the total AuM**	➔ **Exclusion policy - Coal:** exclusion of emitters in the mining and power generation sectors who have not committed to a coal phase-out within a timeframe compatible with the IPCC's recommendations to limit global warming to 1.5˚C. For the rest of the value chain (upstream and downstream service providers): exclusion of emitters that generate more than 20% of their sales from thermal coal. ➔ **Exclusion policy - Oil and gas:** exclusion of companies in the sector that do not demonstrate a minimum strategic commitment to an energy transition based on the emissions trajectories established by the NZ2050 scenario. LBP AM and TFSA's sector policy also establishes an exclusion list of companies involved in the exploration, production, storage and distribution of oil and gas that are significantly exposed to non-conventional energies (20% of turnover). ➔ **Net 0 strategy:** deployed as part of LBP AM-TFSA's commitment to the Net Zero Asset Managers Initiative (NZAMI). This strategy aims to align the company's investments with a 1.5˚C trajectory, using the IPCC's P2 scenario as a benchmark. In 2022, this ambition took the form of a commitment by the company to achieve 'net 0' alignment for 80% of assets under management by 2030, covering the fossil fuel sector in particular. ➔ **Shareholder engagement - Coal:** LBP AM and TFSA engage companies that have formalised a commitment to withdraw from thermal coal when this is not in line with scientific recommendations in order to encourage them to review the timetable of their plan. The decision to keep or sell the stock in the portfolio is taken at the end of the calendar year. ➔ **Shareholder commitment - Oil and gas:** in line with its net 0 strategy, the LBP AM Group is pursuing a policy of demanding shareholder engagement with companies in the oil and gas sector aimed at drawing up and publishing clear, credible strategies for the transition to carbon neutrality, in line with climate and energy scenarios that will make it possible to limit global warming at 1.5˚C, using permanent resources that are the most rapidly available and the least costly as a matter of priority. The strategies must cover all the emission scopes and must in particular adapt the management of investments (capex, M&A) to the challenge of concentrating investments in existing fields with the lowest emissions. The aim is to avoid accentuating the lock-in effects of regional economies and companies invested in fossil fuels, and where appropriate, depending on the operating cost of assets and positioning in the value chain, to avoid increasing the risk of stranded assets or the decline of emissive commercial activities that would result from a successful energy transition as recommended by the IPCC. **next page...**

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
GREENHOUSE GAS EMISSIONS	**4. Exposure to companies active in the fossil fuel sector**	Share of investments in companies active in the fossil fuel sector	**Listed assets:** **€3.2 billion representing 5% of the AuM of which:** **€1.4 billion from coal-related activities (representing 2.2% of the AuM)** **€1.8 billion from unconventional oil and gas activities (2.8% of the AuM)**	**Actif éligible : 63% of the total AuM**	**Previous page...** It should also make it possible to control the physical risks associated with climate change, the biodiversity risks associated with their operations and the social risks associated with their strategy. As part of this strategy, LBP AM and TFSA thus submitted a "say-on-climate" resolution at the General Meeting of Shareholders of TotalEnergies in 2020, and a second one (which was withdrawn following satisfactory commitments from the company) at the General Meeting of Shareholders in 2022. Finally, LBP AM and TFSA submitted a new resolution at the General Meeting of Shareholders of TotalEnergies in 2023. ➜ **Voting policy:** LBP AM's and TFSA's support for the climate plans submitted to a shareholder vote is contingent upon the following elements: - the plan contains precise short -and long- term GHG emission reduction targets; - the plan is aligned with the pathway set out in the Paris Climate Agreement; - the variable remuneration of senior executives includes non-financial criteria in line with stated objectives. - the Board of Directors undertakes to consult shareholders on a regular basis (at least every 3 years);
			Real & private assets: 0%	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 15%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➜ **Exclusion policy - Coal:** exclusion of emitters in the mining and power generation sectors who have not committed to a coal phase-out within a timeframe compatible with the IPCC's recommendations to limit global warming to 1.5°C. For the rest of the value chain (upstream and downstream service providers): exclusion of emitters that generate more than 20% of their sales from thermal coal. ➜ **Exclusion policy - Oil and gas:** for private debt investments: the same requirements apply as for listed assets. For infrastructure investments: exclusion as of 1 September 2022 of all new greenfield or brownfield projects dedicated to unconventional resources, as well as all investments in greenfield gas (fossil) and oil projects. ➜ **Net 0 strategy:** investments in real and private assets are included in the net 0 strategy mentioned above.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
GREENHOUSE GAS EMISSIONS	**5. Share of non-renewable energy consump-tion and production**	Share of non-renewable energy consump-tion and non-renewable energy production of investee companies from non-renewable energy sources compared to re-newable energy sources, expressed as a percen-tage of total energy sources	**Listed assets:** **Energy consumed: 63,5%** **Energy generated: 64,7%**	**Eligible assets: 63% of the global AuM** **Coverage of eligible assets:** **Energy consumed: 50%** **Energy generated: 9%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	**ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to their energy consumption strategy and the emissions resulting from their energy consumption. In particular, the following are considered: - Technological choices and developments; - The use of renewable energy; - Management of atmospheric emissions linked to energy consumption.
			Real & private assets: **Energy consumed: 53%** **Energy generated: 60%**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets:** **Energy consumed: 14%** **Energy generated: 13%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	**ESG rating of issuers used to assess investment projects:** infrastructure financing: the rating assigned to the project on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset class under consideration, was updated in 2022 to incorporate the indicators opposite.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
GREENHOUSE GAS EMISSIONS	**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	**▪ Sector B: 1.3 GWh per € million of turnover ▪ Sector C: 0.5 GWh per € million of turnover ▪ Sector D: 3.8 GWh per € million of turnover ▪ Sector E: 3.0 GWh per € million of turnover ▪ Sector F: 0.2 GWh per € million of turnover ▪ Sector G: 0,2 GWh per € million of turnover ▪ Sector H: 0,8 GWh per € million of turnover**	**Eligible outstandings: Sector A: 0% Sector B: 1% (of which 96% covered) Sector C: 26% (97% covered) Sector D: 3% (91% covered) Sector E: 1% (98% covered) Sector F 1% (100% covered) Sector G: 2% (87% covered) Sector H: 1,2% (96% covered) Sector L: 0%**	➔ **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to their investment policies in low-carbon technologies and the energy efficiency of their infrastructure.
			Real & private assets: 0,1 GWh per € million of turnover	The information is aggregated, and LBP AM was unable to obtain separate reporting for the different sectors. **Eligible assets: 100% of the AuM Coverage of eligible assets: 18%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➔ **ESG rating of issuers used to assess investment projects :** private debt investments : the rating assigned to companies on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset class under consideration, includes a criterion relating to the efforts of the company regarding energy efficiency.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
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 these investee companies negatively affect those areas	**Listed assets: 39%**	**Eligible assets: 63% of the global AuM** **Coverage of eligible assets: 90%.** The data used come from Moody's ESG and consist entirely of estimates. Non-covered assets are considered to have no activity with a adverse impact on biodiversity-sensitive areas.	➜ **Exclusion policy:** - Exclusion of companies with a significant adverse impact on biodiversity, according to the management company's analysis, which have not implemented an internal policy or action plan to reduce this adverse impact. - Exclusion of companies that have been the subject of controversy over their high impact on deforestation and have not committed to corrective measures. ➜ **Shareholder engagement:** LBP AM and TFSA deploy an engagement policy to encourage companies to identify and monitor their impacts on biodiversity. This engagement strategy focuses on sectors identified as having a high impact, and is implemented through individual or collective initiatives alongside NGOs or associations. In particular, these shareholder engagement initiatives encourage companies to ➜ - identify their impacts and dependencies linked to biodiversity and ecosystem services and conduct reporting in accordance with the TNFD framework and future CSRD implementation standards; ➜ - deploy an efficient risk management policy defining objectives and methods for protecting-restoring-limiting the impact of their activities on nature, and in particular put in place plans for the circularity and reduction of single-use plastic; ➜ - follow the Science Based Targets for Nature approach in order to help attain the objectives of the Global framework for Biodiversity of the Convention on Biological Diversity. ➜ The full list of collaborative engagements on this theme in which the LBP AM Group is involved is available on the management company's website. LBP AM/TFSA will also join a commitment coordinated by Share-Action concerning the preservation of sensitive biodiversity sites and the use of chemicals in agriculture, as well as the Nature Action 100 initiative co-sponsored by CERES and the Institutional Investors Group on Climate Change (IIGCC) aimed at reducing biodiversity loss. ➜ **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to the impact of their activities on fragile ecosystems. The biodiversity protection and land use policies implemented by companies are taken particularly into account.
			Real & private assets: 59%	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 18%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➜ **ESG rating of issuers used to assess investment projects:** - Private debt financing: the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset class under consideration, includes a criterion relating to the initiatives put in place to reduce the impact on biodiversity. - Infrastructure financing: the score assigned to the project on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset class under consideration, includes a criterion relating to the procedures put in place to protect biodiversity. The analysis grid was updated in 2022 to include the indicator opposite defined by the European regulation as well as a soil artificialisation indicator and a controversy indicator applied to the counterparty.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
WATER	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies par million EUR invested, expressed as a weighted average	**Listed assets: 0.39 tonnes per € million invested**	**Eligible assets: 63% of the global AuM** **Coverage of eligible assets: 12%**	→ **Shareholder engagement:** LBP AM and TFSA encourage companies to identify and control better the pressures that their activities exert on freshwater and seawater resources. This policy takes the form of individual or collective initiatives alongside NGOs or associations. → **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to water consumption linked to their activities, water stress in their area of activity and their policies for managing water-related risks and opportunities.
			LBP AM was unable to obtain the information from the companies and projects benefiting from the investments.		→ **ESG rating of issuers used to assess investment projects:** - Private debt financing: the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset class under consideration, includes a criterion relating to initiatives put in place to reduce water consumption. The analysis grid was updated in 2022 to include a measure of the volume of water reprocessed. - Infrastructure financing: the score assigned to the project on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset class under consideration, includes a criterion relating to the procedures put in place to promote good water management. The analysis grid was updated in 2022 to include a measure of the recycling of water used and a controversy indicator applied to the counterparty.
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	**Listed assets: 8,94 tonnes per € million invested**	**Value calculated on eligible assets covered** **Eligible assets: 63% of the global AuM** **Coverage of eligible assets: 45%** The data used come from Moody's ESG and consist of data reported by the companies only.	→ **Shareholder engagement:** LBP AM and TFSA encourage companies to reduce their production of waste, promote circularity and control their emissions of pollutants. This engagement strategy takes the form of individual or collective initiatives alongside NGOs or associations. Individual initiatives focus on sectors identified by the management company and reviewed periodically (2 to 3 years). → **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes criteria relating to: - their policies for managing and preventing the pollution generated by their activities. - their procedures for monitoring and reducing toxic emissions and carcinogenic substances - the management of waste associated with the goods they produce. In particular, their electronic waste recycling policies are assessed.
			0,10 tonnes per € million invested	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 12%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	→ **ESG rating of issuers used to assess investment projects:** - Private debt financing: the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset class under consideration, includes a criterion relating to the initiatives put in place to reduce waste production. - Infrastructure financing: the rating assigned to the project based on the GREaT proprietary analysis methodology, adapted to the specific characteristics of the asset class in question, includes a criterion relating to the procedures put in place to reduce waste production. The analysis grid was updated in 2022 to include a controversy indicator applied to the counterparty.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
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 companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**Listed assets: 3%**	**Eligible assets: 63% of the global AuM** **Coverage of eligible assets: 92%** Eligible assets not covered are considered "neutral" (i.e. no violation observed)	**Exclusion:** exclusion of companies responsible of serious and/or repeated violations without corrective measures of the principles of the UN Global Compact, when LBP AM and TFSA consider that exclusion is the best lever to reduce the risk of continued and future violations of the standards in application of the UNGPs. **Shareholder engagement:** engagement policy targeting companies with a serious impact or risk of serious impact on human rights, taking into account the LBP AM Group's capital holdings and the weight that these companies represent in the Group's total investments. The aim of these engagements, which may be bilateral or collective, is to strengthen the practices of companies in terms of due diligence and respect for human rights. The LBP AM Group's expectations are based on the following elements, adapted to the company's specific challenges: - The implementation of a reasonable due diligence on human rights, in line with the expectations of the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines on Multinational Enterprises; - The identification, prevention, mitigation and remediation of salient risks specific to the sector in which the company operates; - The remediation of adverse impacts; and - The consultation with stakeholders and people affected by the company's activities or their legitimate representatives. **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes criteria relating to: - freedom of association and the right to collective bargaining; - the fight against child labour.
			Real & private assets: 0%	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 19%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	**Exclusion:** exclusion of companies responsible of serious and/or repeated violations without corrective measures of the principles of the UN Global Compact, according to the analysis of LBP AM. **ESG rating of issuers used to assess investment projects:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, includes criteria relating to respect for trade union rights, the fight against discrimination and the promotion of these social criteria in the value chain.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
SOCIAL AND EMPLOYEE MATTERS	**11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises**	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**Listed assets: 2,60%**	**Eligible assets: 63% of the global AuM** **Coverage of eligible assets: 78%** Les actifs éligibles non couverts sont considérés comme « neutres » (i.e. pas d'absence de processus et mécanismes)	➜ **Shareholder engagement:** engagement policy targeting companies with a serious impact or risk of serious impact on human rights, taking into account the LBP AM Group's capital holdings and the weight that these companies represent in the Group's total investments. The aim of these engagments, which may be bilateral or collective, is to strengthen the practices of companies in terms of due diligence and respect for human rights. The LBP AM Group's expectations are based on the following elements, adapted to the company's specific challenges: - The implementation of a reasonable due diligence on human rights, in line with the expectations of the United Nations Guiding Principles on Business and Human Rights and the OECD Guide-lines on Multinational Enterprises; - The identification, prevention, mitigation and remediation of salient risks specific to the sector in which the company operates; - The remediation of adverse impacts; and - The consultation with stakeholders and people affected by the company's activities or their legiti-mate representatives. ➜ **Performance indicator applied to certain funds:** certain funds that have obtained the French SRI label have a performance indicator measuring the share of investments in signatory companies of the United Nations Global Compact. The fund must obtain a better score than its benchmark index or its ESG analysis universe defined to apply the selectivity criteria of the French SRI label. The use of this indicator is indicated in the SFDR appendix to the prospectus of the funds concerned.
			Real & private assets: 31%	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 17%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➜ **ESG rating of issuers used to assess investment projects:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, includes criteria relating to respect for trade union rights and the fight against discrimination.

	ADVERSE SUSTAINABILITY INDICATOR	METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
SOCIAL AND EMPLOYEE MATTERS	**12. Unadjusted gender pay gap**	Average unadjusted gender pay gap of investee companies	**Listed assets: 4,17%**	**Eligible assets: 63%** **Coverage: 4% of the eligible scope** Given the very low coverage of the data, LBP AM has not made any estimates for eligible non-covered assets. The average expressed is that observed for covered assets.	➜ **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREAT proprietary analysis methodology includes a criterion relating to their policy of preventing discrimination in the workplace. This includes policies to promote gender equality, protect and support pregnant women and integrate vulnerable people.
			Real & private assets: 7%	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 12%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
SOCIAL AND EMPLOYEE MATTERS	**13. Board gender diversity**	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	**Listed assets: 40,2%**	**Eligible assets: 63%** **Coverage of eligible assets: 89%.** The eligible assets not covered are not taken into consideration in the calculation: The value presented is calculated on the covered eligible assets only	**Shareholder engagement:** the LBP AM Group participates in the collaborative engagement initiative of the 30% Club France Investor Group created in November 2020 to promote gender diversity within the governing bodies of the SBF 120. LBP AM is a founding member of the French initiative. The aim of the coalition is to encourage companies to promote the inclusion of women in positions of responsibility. Companies are expected to be transparent about the procedures used to find and appoint new members to the senior management team and to explain how this process ensures diversity within senior management teams. Companies are also asked to provide information on how diversity is achieved at all levels of responsibility within the company. We are also looking for evidence of a culture of commitment to gender diversity. **Voting policy:** the LBP AM Group makes its support for the election of male candidates to company boards contingent upon women being represented at a rate of at least greater than 40%. **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to their remuneration, profit-sharing, training and employee incentive policies.
			Real & private assets: 67%	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 19%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	**ESG rating of issuers used to assess investment projects:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, was updated in 2022 to include a criterion measuring the ratio of women on the boards of companies benefiting from investments or counterparties. **Shareholder engagement:** the engagement policy specified for the assets listed is adapted to take account of the specific characteristics of these asset classes. The private debt management teams talk to counterparties during the due diligence phase to gather information and deepen their understanding of their ESG practices. Furthermore, as part of certain strategies, they may negotiate the inclusion of impact indicators in loan contracts to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being rolled out, LBP AM is negotiating the inclusion of indicators.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
SOCIAL AND EMPLOYEE MATTERS	**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	**Listed assets: 0%**	**Eligible assets: 63%** **Coverage of eligible assets: 100%**	➜ **Exclusion :** exclusion des entreprises qui produisent, développent, utilisent, stockent, commercialisent, distribuent, des armes controversées ou des composants essentiels et dédiés de ces armes, quelle que soit la part représentée par ces armes controversées dans le chiffre d'affaires des entreprises. L'identification des armes controversées est basées sur la Convention d'Oslo (ou convention sur les armes à sous-munition), le traité d'Ottawa (ou Convention sur l'interdiction des mines antipersonnel), la Convention sur l'interdiction des armes biologiques, la Convention sur l'interdiction des armes chimiques, le Traité sur la non-prolifération des armes nucléaires, ainsi que les protocoles II et IV de la Convention sur certaines armes classiques visant les armes à laser aveuglants et les armes incendiaires. Cette politique vise à assurer une exposition nulle à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques).
			Real & private assets: 0%	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 20%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➜ **Exclusion:** application of the exclusion policy specified for the assets listed.

Indicators applicable to investments in sovereigns and supranationals

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
ENVIRONMENTAL	**15. GHG intensity**	GHG intensity of investee countries	**Relative to total assets: 39.7 tCO_2eq/€ million GDP** **Relative to eligible outs-tandings: 214.2 tCO_2eq/€ million GDP**	**Eligible outstandings: 18,5% of total outstandings** **Coverage of eligible outstandings: 100%**	→ For financial products managed by the LBP AM Group, the ESG rating assigned to each country in the portfolio includes criteria for assessing the policies and practices adopted and implemented by the country to mitigate global warming. The country's mitigation practices take into account its ability to stabilise greenhouse gas concentrations in the atmosphere at a level that prevents any dangerous anthropogenic disruption of the climate system in line with the long-term objective set by the Paris Agreement to limit the rise in temperatures. These criteria include an indicator of the CO_2 intensity of GDP. → For financial products whose management is delegated to Ostrum Asset Management, the latter measures the GHG intensity of its investments in sovereign issuers.
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%**	**Eligible outstan-dings: 18,5% of total outstandings** **Coverage eligible outstandings: 100%**	→ For financial products managed by the LBP AM Group, the ESG rating assigned to each country in the portfolio includes criteria for assessing the extent to which a country's laws and practices ensure respect for and protection of fundamental human rights. More specifically, these criteria are used to assess whether a country's laws and practices ensure respect for the right to life, privacy and physical integrity of individuals, civil liberties, fundamental workers' rights, as well as the principles of non-discrimination and combating violence against women and people from LGBTQI+ communities. → For financial products whose management is delegated to Ostrum Asset Management, the latter shall exclude issuers for which there is evidence of severe controversy with the principles defended by commonly established international standards (United Nations, OECD) that seriously undermine: - Human rights, - Labour rights, - Environmental protection, and - Business ethics. → The issuers identified can be placed on the 'Worst Offenders' exclusion list or on the 'Watch List' (issuers not excluded but under surveillance) by an ad hoc committee.

Indicators applicable to investments in real estate assets

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 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 investment in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	**0%**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 100%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➔ LBP AM has no exposure to fossil fuels on its current real estate assets, and the oil and gas policy applied will prevent any new investments.
ENERGY EFFICIENCY	**18. Exposure to energy inefficient real estate assets**	Share of investments in energy inefficient real estate assets	**59%**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 26%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	➔ An Energy Performance Diagnosis ("EPD") is systematically drawn up for investments in France. LBP AM encourages such diagnoses to be carried out for investments in other European countries. ➔ In addition, LBP AM plans to develop its ESG rating grid so as to improve the collection of information on the energy performance of buildings.

Other indicators for principal adverse impacts on sustainability factors

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
EMISSIONS	**4. Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	**Listed assets: 34%**	**Eligible assets: 63%**	➜ **Net 0 strategy:** deployed as part of LBP AM-TFSA's commitment to the Net Zero Asset Managers Initiative (NZAMI). This strategy aims to align the company's investments with a 1.5°C trajectory, using the IPCC's P2 scenario as a benchmark. In 2022, this ambition took the form of a commitment by the company to achieve 'net 0' alignment for 80% of assets under management by 2030. ➜ **Shareholder engagement:** in line with its transition ambition, the LBP AM Group has an active engagement policy with companies to encourage them to initiate or accelerate the transition of their business model. In order to achieve its objectives, the LBP AM Group encourages companies to: - Formalise robust transition plans, enabling them to deploy a transparent and credible transition strategy so as to align their activities and practices over the long term with a scenario that limits global warming to 1.5°C. - Consult regularly their shareholders on this transition plan and its implementation, particularly by means of dedicated climate resolutions put to the vote at general meetings of shareholders, commonly known as "Say-on-Climate" resolutions. They enable shareholders to express their views specifically on the companies' energy transition strategy and objectives and on the implementation of that strategy over the course of a financial year. - Assess, reduce and report its exposure to physical climate and transition risks, in particular by applying the TCFD reporting framework. ➜ These expectations are applicable to all sectors. They are deployed with particular attention and priority is given to what are known as "high-stakes" sectors. They are set out in two sectoral policies: oil and gas, and coal. Pursuant to this policy, LBP AM and TFSA took part in the "Science-Based Targets Campaign" organised by the Carbon Disclosure Project (CDP) and targeting more than a thousand companies with a view to obtaining a commitment from them to transition their activities. Furthermore, LBP AM and TFSA actively encourage companies to submit their climate strategies to a shareholder vote, for which it has established specific requirements. LBP AM and TFSA can also participate in the submission of resolutions, as and where necessary. LBP AM and TFSA thus submitted a "say-on-climate" resolution at the General Meeting of Shareholders of TotalEnergies in 2020, and three climate resolutions (which were withdrawn following satisfactory commitments from the companies) at the General Meeting of Shareholders of Engie in 2021 and HSBC and TotalEnergies in 2022. Finally, LBP AM and TFSA submitted a new resolution at the General Meeting of Shareholders of TotalEnergies in 2023. ➜ **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to their procedures for measuring and reducing their carbon emissions throughout their value chain. ➜ **Performance indicator applied to certain funds:** certain funds that have obtained the French SRI label have a performance indicator measuring the proportion of invested companies whose greenhouse gas emission reduction targets are approved by the Science Based Targets Initiative (SBTi). The fund must obtain a better score than its benchmark index or its ESG analysis universe defined to apply the selectivity criteria of the French SRI label. The use of this indicator is indicated in the SFDR annex to the prospectus of the funds concerned.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACTS 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
EMISSIONS	**4. Investissements dans des sociétés n'ayant pas pris d'initiatives pour réduire leurs émissions de carbone**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	**Real & private assets: 64%**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 15%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	→ **Net 0 strategy:** investments in real and private assets are included in the net 0 strategy mentioned above. → **ESG rating of issuers used to assess investment projects:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology, adapted to the specific features of the asset classes under consideration, includes a criterion relating to the initiatives put in place to measure and reduce their carbon emissions.
QUESTIONS SOCIALES ET DE PERSONNEL	**3. Number of days lost to injuries, accidents, fatalitiesor illness**	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted averaget	**Listed assets: 0.2 days per € million invested**		→ **ESG rating of issuers used to select securities in the portfolio:** the rating assigned to issuers on the basis of the GREaT proprietary analysis methodology includes a criterion relating to the risk of health and safety accidents likely to lead to disruptions in litigation and liabilities.
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	**Real & private assets: 29%**	**Eligible assets: 100% of the AuM** **Coverage of eligible assets: 13%** The value presented is calculated on the covered eligible assets only (i.e. no estimate on missing values)	→ **ESG rating used to assess investment projects:** the rating assigned to issuers on the basis of the GREaT analysis methodology, adapted to the specific features of the asset classes under consideration, includes a criterion relating to the implementation of a policy aimed at promoting good environmental and social practices among their suppliers.

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

The identification, prioritisation and management of the principal adverse impacts on sustainability factors is based on a set of complementary tools, policies and procedures.

It is carried out in particular within cross-functional policies designed to treat each sustainability theme holistically, by defining the treatment to be given in terms of exclusion, investment selection, engagement and voting rules. These policies are developed jointly by the SRI experts and the management and research teams. Each policy is formally approved by the Sustainable Finance Committee, which includes in particular the Executive Board, the heads of the management and analysis teams, SRI experts team and the Risk Department. The “GREaT Committee”, made up of the heads of the management and analysis teams, SRI Solutions and the Risk Department, oversees the proper application of these policies by the various teams concerned.

The Group has policies on the following themes:

- Thermal coal, updated in April 2021,
- Oil and gas, approved in June 2022,
- Biodiversity, also covering the adverse impacts of pollution and waste, approved in December 2022,
- With regard to human rights, the LBP AM Group applies a normative policy updated in May 2023 and plans to publish a global policy during the 2023 financial year.

These policies are available on the websites of the LBP AM Group's management companies.*

For certain issues such as controversial weapons, tobacco and gambling, the LBP AM Group believes that only exclusion policies can limit the adverse impact of potential investments in these sectors. These policies are available on the websites of the Group's management companies*.

In addition, the application of the French SRI label's stock selection requirements to all eligible open-ended funds based on ESG ratings established using the GREaT** proprietary methodology implies that the adverse impacts of investments on sustainability factors can be taken into account holistically.

This approach makes it possible to cover a broad spectrum of adverse impacts relating to:

- Greenhouse gas emissions ;
- Pressures on biodiversity, water and marine resources;
- Pollution and waste management;
- Respect for diversity and gender equality;
- Human rights and working conditions.

It is worth noting that this approach is not intended to set independent quantitative targets for each sustainability issue that would be established ex ante. The aim of this aggregate rating is to provide asset managers with information on the general ESG performance of companies, summarised in a note defined in accordance with the systematic quantitative algorithm AGIR which can be supplemented qualitatively, with a view to complying with the criteria for excluding or improving portfolio ratings set by the French SRI label. Companies that cause significant adverse impacts will thus tend to be excluded or underweighted in labelled portfolios.
The AGIR systematic quantitative analysis framework is not applied to Infrastructure, Real Estate and Corporate real assets and private debt. This is because it is impossible to apply the selectivity rules set out in the SRI label to these assets, as investment is targeted at certain projects rather than a broad universe of issuers. Nevertheless, the philosophy of the GREaT methodology has been transposed to these asset classes, and ESG analysis is considered in the same way as risk and compliance analyses by the Investment Committee. The PAIs mentioned above are also taken into account in investment decisions.

Lastly, funds that have obtained the French SRI label are gradually being assigned with two ESG performance indicators to ensure that the principal adverse impacts of investment decisions are taken duly into account. These indicators are defined on a case-by-case basis by fund managers and SRI experts. For each indicator, the fund must outperform its benchmark index or investment universe. Around one hundred funds have such indicators to date, which are specified in the precontractual riders to the prospectus required by the SFDR*** Regulation. The indicators are selected from the following list, which is regularly updated to include new relevant data:

The LBP AM Group relies on several data providers to apply these different policies and strategies, such as Bloomberg, CDC Biodiversité, Carbon Disclosure Project, Climate Action 100+, Encore developed by the United Nations, Ethifinance, ISS ESG, London Stock Exchange, Moody's ESG, MSCI, SBTi, Transition Pathway Initiative, Trucost, and Urgewald.

Carbon footprint	Measures the CO_2 emissions attributable to the fund's investments. This indicator is expressed in tCO_2 per million euros invested and covers Scope 1 and 2 emissions.
Responsible executive remuneration	The indicator measures the proportion of investments in companies that include ESG criteria in their executive remuneration.
Human rights	The indicator measures the proportion of investments in companies that are signatories to the United Nations Global Compact.
Scope 1+2 carbon intensity	The scope 1 intensity is added to the scope 2 intensity to form the issuer's scope 1 & 2 intensity. At portfolio level, the intensity is the weighted sum of the intensities of the covered issuers.
Net Zero Trajectory	Share of companies whose greenhouse gas emission reduction targets are approved by the Science Based Targets Initiative (SBTi), a partnership created in 2015 by and between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wildlife Fund to ensure that the greenhouse gas reduction targets set by companies are in line with climate science data.

* Access to the various policies mentioned above:

➔ LBP AM in the category "News" - "Publications & Reports" - https://www.lbpam.com/en/publications/publications

➔ Tocqueville Finance in the “all our news”- “publication” category https://www.tocquevillefinance.fr/en/regulatory-information/

** GREaT rating methodology: The LBP AM Group has developed a proprietary rating methodology for assessing companies and projects on two dimensions: the responsibility of their practices and the sustainability of their business model. The aim is to identify companies that are managed responsibly and offer products or services that contribute to meeting key societal challenges, in particular a just transition, and those whose practices are less robust on these two dimensions.
To do this, it uses the four pillars of our GREaT proprietary SRI analysis methodology:

➔ Governance with responsibility,
➔ sustainable management of Resources (natural and human)
➔ Energy transition, and
➔ Territorial development.

The GREaT approach has been applied to all asset classes and is used to rate the sustainable development practices of almost 10,000 companies.

*** REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Engagement policies

The LBP AM Group has made a strategic choice to actively engage the companies it supports financially through their investment decisions so as to encourage them to make continuous progress in managing the challenges of sustainable development.

The LBP AM Group's engagement policy covers a broad spectrum of sustainability issues making it possible to contribute to efforts to reduce adverse impacts on the climate and the environment (including in particular issues relating to biodiversity, pollution and waste), on fundamental human rights and on good corporate governance.
The main objectives, the scope and the usual procedures for conducting commitment procedures are set out in our global shareholder engagement policy, supplemented by our thematic SRI policies, which set out the technical expectations for specific issues and sectors. These policies are available on the websites of the LBP AM Group’s companies*.

The LBP AM Group's engagement policy is applied across the LBP AM and TFSA management companies. Therefore, any company invested by the LBP AM Group's portfolios are likely to be engaged on ESG issues. All shareholder engagement actions are carried out in the name of the LBP AM Group on behalf of its retail and professional clients.

Companies subject to engagement actions area identified by taking into account several factors:

- **Our weight in the company's capital,** which partly determines our power of influence;
- **The weight that our investment in the company represents for the LBP AM Group,** which determines our level of exposure to the adverse impacts of companies;
- **The degree of importance and materiality** of an ESG controversy;
- **The importance of the issue to be addressed in relation to the company's sector of activity** (notion of sector with challenges/risk with regard to an issue);
- **The opportunities for commitment** that may arise through market initiatives.

As far as transferrable securities are concerned, engagements are conducted for all share or bonds. The engagement policy may also cover real and private assets, tailored to take account of the specific features of those asset classes. The private debt management teams (corporate, infrastructure and real estate) talk to counterparties during the due diligence phase to gather information and deepen their understanding of their ESG practices. In addition, as part of certain strategies, they may negotiate the inclusion of impact indicators in loan contracts to encourage borrowers to improve their practices on the most material environmental and social issues
In order to deploy the practices of engagement and dialogue, the various teams involved (analysts, managers and SRI experts) regularly exchange views with the management and/or specialist teams of the companies in which the LBP AM Group invests. These exchanges take place in two ways, sometimes combined, which are bilateral dialogue and engagement or collaborative engagement.

Engagement policies

When dialogue does not bear fruit, the LBP AM Group can use additional "escalation" tools. Our escalation levers fall into three categories:

- **Enhanced dialogue:** sending letters to the company, working with other investors or market initiatives, opposition to resolutions submitted by the board at general meetings;
- **Public actions at general meetings of shareholders:** predeclaration of an intention to vote on a resolution at a general meeting, submission of written or oral questions at general meetings of shareholders, submission of resolutions at general meetings;
- **Internal management levers:** downgrading of the stock's ESG rating, reduction of the position in the portfolio, placing on watch (corresponding to a ban on making new investments), and divestment when the engagement leads to a finding of failure (absence of satisfactory corrective action, lack of openness to dialogue, etc.).

A more detailed description of the application of these commitment policies for managing the adverse impacts of investment decisions on sustainability factors is available in the indicators table above, under the column "Actions taken, and actions planned and targets set for the next reference period ".

*** Access to the various policies mentioned above:**

→ **Engagement policy:**
- LBP AM : https://www.lbpam.com/publication/ComplianceDoc/Engagement_Policy_2023.pdf
- TFSA : https://www.tocquevillefinance.fr/wp-content/uploads/engagement-policy.pdf

→ **Voting policy:**
- LBP AM : https://www.lbpam.com/publication/ComplianceDoc/LBPAM_Group_Voting_Policy-EN_2.pdf
- TFSA : https://www.tocquevillefinance.fr/wp-content/uploads/2023/07/group_voting_policy.pdf

→ **Voting and engagement report:**
- LBP AM : https://www.lbpam.com/publication/ComplianceDoc/LBPAM_Rapport_Engagement_Actionarial_EN_4.pdf
- TFSA : https://www.tocquevillefinance.fr/wp-content/uploads/2023/07/shareholder_engagement_report.pdf

References to international standards

The LBP AM Group attaches great importance to international standards when defining its thematic policies, so that the adverse impacts of its investment decisions on sustainability factors can be taken into account.

With regard to the impact of climate change, the LBP AM Group is aiming for a 1.5°C trajectory, using the IPCC's P2 scenario established in 2018 as a benchmark. It is therefore committed to achieving carbon neutrality in its portfolios by 2050, with an intermediate target of 80% of assets being 'net 0' aligned, as defined by the Science Based Target initiative (SBTi), by 2030, as part of the Net Zero Asset Managers Alliance. This scenario implies a profound transformation of society and a significant reduction in man-made CO_2 emissions over the coming decades. Net global CO_2 emissions should fall by around 45% by 2030 compared with 2010, and be equal to zero by 2050, by limiting the use of carbon capture and storage technologies. To achieve its ambitions, the LBP AM Group has adopted more specific policies on coal, oil and gas, based on the International Energy Agency's NetZeroby2050 scenario. Presented in the previous sections, these various elements contribute directly to the management of almost all the adverse impacts measured by the indicators relating to GHG emissions mentioned in the table above, and more indirectly to indicator 5 relating to the proportion of consumption and production of non-renewable energy. Engagement with investee companies notably aims for the publication of a transition plan as recommended by the GFANZ on the basis of an analysis of all market methods, the deployment of reporting according to the framework of the Taskforce on Climate Financial Disclosures (TCFD) and the alignment of these elements with future CSRD standards and the new version of the OECD Guidelines for Multinational Enterprises.

With regard to biodiversity, the policy mentioned in the previous sections is linked to the draft post-2020 Global Biodiversity Framework established in July 2021 by the United Nations Convention on Biological Diversity (UN CBD), which culminated in the Kunming-Montreal Global Biodiversity Framework in December 2022. The LBP AM Group's policy is also in line with the recommendations of the Finance For Biodiversity Pledge, of which LBP AM is a member, and the commitment actions carried out with companies are aimed in particular at deploying reporting according to the framework of the Taskforce on Nature-related Financial Disclosures (TNFD) and complying with future CSRD standards. Described in the preceding sections, the resulting actions help to manage the adverse impacts measured by indicator 7 on activities having an adverse impact on biologically sensitive areas in the table above.

With regard to human rights, the LBP AM Group has charted its policy in line with the OECD Guidelines for Multinational Enterprises ("the Guidelines"), the United Nations Guiding Principles on Business and Human Rights ("the UNGPs") and the ten Principles of the United Nations Global Compact ("the UNGC"). The integration of these different standards in the management, voting and engagement policies is detailed in the previous sections and contributes to the management of the adverse impacts measured by indicators 10 and 11 relating to violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises and the absence of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

Finally, with regard to the arms sector, LBP AM has charted its exclusion policy in line with the Oslo Convention (or Convention on Cluster Munitions), the Ottawa Treaty (or Convention on the Prohibition of Anti-Personnel Mines), the Convention on the Prohibition of Bio-logical Weapons, the Convention on the Prohibition of Chemical Weapons, and the Treaty on the Non-Proliferation of Nuclear Weapons, as well as Protocols II and IV to the Convention on Certain Conventional Weapons concerning blinding laser weapons and firearms. This policy aims to ensure zero exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons), as measured by Indicator 14 in the table above.


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