
**STATEMENT ON THE PRINCIPAL
ADVERSE IMPACTS OF
INVESTMENT DECISIONS
ON SUSTAINABILITY FACTORS**

*Information Derived from the Provisions of Article 4 of Regulation (EU) 2019/2088
of the European Parliament and of the Council of November 27, 2019*

THIS STATEMENT ON THE MAIN ADVERSE IMPACTS ON SUSTAINABILITY FACTORS COVERS A REFERENCE PERIOD FROM JANUARY 1, 2024 TO DECEMBER 31, 2024..

Financial market participant: LBP AM (LEI : 9695005YEKXREPY54B44)

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

It is based primarily on cross-cutting policies within the SGP, designed to address each issue in a holistic manner. These policies specify, for each sustainability theme they cover, the treatment to be applied in terms of exclusion, selection, engagement and voting rules, and are thus translated into management actions. Further information on the development and impact of these cross-cutting policies is available in the section "Description of policies to identify and prioritize the main negative impacts on sustainability factors" below.

In addition to these policies, the LBP AM group applies additional criteria to certain ESG fund ranges to strengthen the consideration of the main negative impacts, including:

- For funds with the French SRI label, the application of requirements relating to the selection of securities based on ESG ratings established by the proprietary GREaT methodology enables a holistic consideration of the negative impacts of investments on sustainability factors. These funds also have two ESG performance indicators that reinforce the consideration of the main negative impacts of investment decisions. Additional information on these indicators is available in the section "Description of policies to identify and prioritize the main negative impacts on sustainability factors" below.
- For certain funds that do not have the French SRI label but apply ESG criteria for investment selection, in particular in accordance with the requirements of AMF Position-Recommendation DOC-2020-03 on information to be provided by collective investment schemes incorporating non-financial approaches. These funds use the proprietary GREaT methodology in most cases. Funds may also have one or more ESG performance indicators in a similar way to funds with the SRI label.

It should be noted that the selection of issuers based on ESG ratings is not intended to set independent quantitative targets for each sustainability theme. This aggregate rating provides managers with information on the overall ESG performance of companies, with a view to complying with the exclusion or rating upgrade criteria defined in the prospectus or the SFDR annex to the prospectus. As a result, companies with significant negative impacts will tend to be excluded or underweighted in labeled portfolios. Additional information on the GREaT rating methodology is available in the section "Description of policies to identify and prioritize the main adverse impacts on sustainability factors" below.

The section "Description of the main adverse impacts on sustainability factors" below provides a quantification of the main adverse impacts of LBP AM'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 November 27, 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). 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 for calculating the indicators are provided at the top of the table.

SUMMARY OF THE MAIN ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

The LBP AM group has chosen to distinguish between listed assets and private assets given the significantly different nature of the assets in question. For each indicator, the group has therefore produced a report for listed assets on the one hand and a report for real and private assets on the other. The assets under management considered are as follows:



With regard to data relating to listed assets, LBP AM and LFDE use several providers to calculate negative impact indicators: Clarity AI, ISS ESG, Moody's ESG and MSCI. The data provided consists in part of estimated data, but the LBP AM group has not been able to distinguish between data reported by companies and estimated data for this financial year. With regard to missing data, and unless otherwise stated in the «explanations» column, the LBP AM group has taken the methodological decision to replace missing values for eligible assets with the average observed for the assets covered, with the exception of calculations relating to total exposure. Ineligible securities are considered to have no impact (i. e. 0). This approach may result in an overstatement or understatement of the value of the indicator. Another approach would have been to assign a zero value to missing data, which would have resulted in a systematic and potentially significant underestimation of the negative impacts of investment decisions on sustainability factors. The values shown should therefore be treated with caution, and their quality should improve as issuers' reporting improves. For transparency purposes, the LBP AM group provides the share of eligible assets and the coverage of eligible assets so that readers can reconstruct the value based on the available data.

With regard to data on private debt assets, the LBP AM group has sought to obtain information directly from counterparties. However, the collection of data for investments already contracted is made difficult by the absence of a contractual obligation on counterparties to provide the information. The LBP AM group makes every effort to include systematic reporting in its new financing agreements. For this asset class, PAIs are calculated solely on the basis of available data. No estimates are made for missing data, as the limited amount of available data and the highly specific nature of each investment make it impossible to produce relevant estimates. PAIs are therefore expressed on the asset covered.

DESCRIPTION OF THE MAIN NEGATIVE IMPACTS ON SUSTAINABILITY FACTORS AND HISTORICAL COMPARISON

G - Description of the main impacts on sustainability factors (Annex 1 of Regulation (EU) 2022/1288)

Indicators applicable to investments in companies

TABLE 1.1

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD	
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR						
GREENHOUSE GAS EMISSIONS	1. Greenhouse gas emissions					
	Scope 1 GHG emissions in tons of CO ₂	1 925 525 TCO ₂ eq	1 794 261 TCO ₂ eq	1 214 156 TCO ₂ eq	Eligible assets: 78,59% ; coverage over eligible assets: 96,33%	<p>→ Strategy for achieving carbon neutrality</p> <p>The LBP AM group joined the Net Zero Asset Managers Initiative (NZAMI) in 2021 in order to align its asset management with a GHG emissions management trajectory compatible with the Paris Agreement's goal of "pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels." Within this framework, it defined and published an ambitious decarbonization trajectory for its investment portfolios in 2022. This trajectory has been extended to the group's new entities following the acquisition of Financière de l'Échiquier in 2023, which is also a member of the NZAMI. It is currently based on the following milestone for 2030: 80% of total assets under management in line with the 2050 carbon neutrality target.</p> <p>→ Shareholder engagement</p> <p>In line with its transition ambition, the LBP AM group pursues an active engagement policy with companies to encourage them to initiate or accelerate the transition of their business models. To achieve its objectives, the LBP AM group encourages companies to:</p> <ul style="list-style-type: none"> • Formalize robust transition plans to align their activities and practices over time with a scenario that limits global warming to 1.5°C. • Regularly consult their shareholders on this transition plan and its implementation, in particular through "Say-on-Cliamte" resolutions. • Assess, reduce, and decarbonize their exposure to physical and transition climate risks, in particular by applying the TCFD reporting framework. <p>These expectations apply to all sectors and are implemented with particular attention and prioritization in so-called "high-stakes" sectors.</p>
	Scope 2 GHG emissions in tons of CO ₂	525 091 TCO ₂ eq	570 926 TCO ₂ eq	405 268 TCO ₂ eq	Eligible assets: 78,55% ; coverage over eligible assets: 96,33%	
	Scope 3 GHG emissions in tons of CO ₂	26 775 184 TCO ₂ eq	25 807 323 TCO ₂ eq	23 291 256 TCO ₂ eq	Eligible assets : 78,59% ; coverage over eligible assets: 01,95%	

continued...

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
2. Carbon footprint					continued...
Carbon footprint in tons of CO ₂ equivalents per million euros invested	467 TCO ₂ eq per €M invested	520 TCO ₂ eq per €M invested	675,35 TCO ₂ eq per €M eligible invested	Coverage over eligible assets: 92%	<p>→ In addition to bilateral engagements, the LBP AM group has participated in the following collaborative initiatives:</p> <ul style="list-style-type: none"> • The Carbon Disclosure Project (CDP) Science-Based Targets Campaign: The Science Based Targets initiative (SBTi) is an international association that certifies that companies' GHG emission reduction targets are consistent with the international targets of the Paris Agreement. The CDP's engagement campaign aims to encourage companies to commit to the Science Based Targets initiative to set science-based decarbonization targets aligned with the 1.5°C global warming scenario. • The Carbon Disclosure Project (CDP) Non Disclosure Campaign: this initiative aims to improve the environmental transparency of portfolio companies on climate, water and forest issues. As part of this campaign, the LBP AM group has committed as a lead/co-lead investor with nine companies on climate change to encourage them to disclose more indicators. The 2024 activity report is available here. • The Climate Action 100+ initiative, led by the PRI and the IIGCC, aims to encourage major global emitters of greenhouse gases to reduce their emissions in line with the Paris Agreement targets. By signing the initiative's charter, the LBP AM group is committed to working to encourage the energy transition through its fund investments. In 2024, Engie became a supporting investor through CA 100+. <p>→ Voting policy The LBP AM group's support for climate plans submitted to shareholders for a vote is conditional on the following:</p> <ul style="list-style-type: none"> • The plan contains specific short- and long-term GHG emission reduction targets; • The plan is aligned with the trajectory set out in the Paris Climate Agreement. • Variable executive compensation includes non-financial criteria aligned with the announced objectives. • The board of directors undertakes to consult shareholders on a regular basis (at least every three years). <p>In 2024, the LBP AM group voted on 15 say-on-climate resolutions.</p> <p>→ ESG rating of issuers used for portfolio selection The rating assigned to issuers based on the proprietary GREaT analysis methodology includes a criterion relating to their procedures for measuring and reducing their carbon emissions throughout their value chain.</p>
3. GHG intensity of companies benefiting from investments					
GHG intensity of companies benefiting from investments In tons of CO ₂ equivalents per million euros of turnover of companies benefiting from investments	1 190 TCO ₂ eq per €M of revenues	1 122 TCO ₂ eq per €M invested	1115.17 TCO ₂ eq per €M of revenues	Eligible assets: 78,59% ; coverage over eligible assets: 91,96%	

GREENHOUSE GAS EMISSIONS

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
Scope 1 GHG emissions in tons of CO ₂ – private debt	27 765 TCO ₂ eq Coverage over eligible assets: 18%	30 453 TCO ₂ eq Coverage over eligible assets: 31%	67 865 TCO ₂ eq Coverage over eligible assets: 36%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	<p>→ Strategy for achieving carbon neutrality: Investments in real and private assets are integrated into the carbon neutrality strategy mentioned above.</p> <p>→ ESG rating of issuers used for the assessment of investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, tailored to the specific characteristics of the asset classes in question, includes a criterion relating to the initiatives implemented to measure and reduce their carbon emissions.</p> <p>→ Shareholder engagement: The engagement policy specified for listed assets is tailored to take into account the specific characteristics of these asset classes. The private debt management teams engage with 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 agreements to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being deployed, LBP AM is negotiating the inclusion of indicators relating to the measurement and reduction of carbon footprints covering all three scopes of CO₂ emissions. This will enable LBP AM to support data collection and encourage counterparties to reduce their negative carbon impacts.</p>
Scope 2 GHG emissions in tons of CO ₂ – private debt	2 772 TCO ₂ eq Coverage over eligible assets: 18%	5 203 TCO ₂ eq Coverage over eligible assets: 31%	5 023 TCO ₂ eq Coverage over eligible assets: 38%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	

GREENHOUSE GAS EMISSIONS

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
Scope 3 GHG emissions in tons of CO ₂ - private debt	15 282 TCO ₂ eq Coverage over eligible assets: 10%	105 390 TCO ₂ eq Coverage over eligible assets: 27%	275 529 TCO ₂ eq Coverage over eligible assets: 35%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	<p>→ Strategy for achieving carbon neutrality: Investments in real and private assets are integrated into the carbon neutrality strategy mentioned above.</p> <p>→ ESG rating of issuers used for the assessment of investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, tailored to the specific characteristics of the asset classes in question, includes a criterion relating to the initiatives implemented to measure and reduce their carbon emissions.</p> <p>→ Shareholder engagement: The engagement policy specified for listed assets is tailored to take into account the specific characteristics of these asset classes. The private debt management teams engage with 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 agreements to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being deployed, LBP AM is negotiating the inclusion of indicators relating to the measurement and reduction of carbon footprints covering all three scopes of CO₂ emissions. This will enable LBP AM to support data collection and encourage counterparties to reduce their negative carbon impacts.</p>
Carbon footprint in tons of CO ₂ equivalents per million euros invested - private debt	88 TCO ₂ eq per €M invested Coverage over eligible assets: 18%	558 TCO ₂ eq per €M invested Coverage over eligible assets : 31%	334 TCO ₂ eq per €M invested Coverage over eligible assets: 38%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
GHG intensity of companies benefiting from investments in tons of CO ₂ equivalents per million euros of revenues – private debt	293 TCO ₂ eq per €M of revenues Coverage over eligible assets: 16%	257 TCO ₂ eq per €M of revenues Coverage over eligible assets: 20%	1 442 TCO ₂ eq per €M of revenues Coverage over eligible assets: 35%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	<p>→ Strategy for achieving carbon neutrality: Investments in real and private assets are integrated into the carbon neutrality strategy mentioned above.</p> <p>→ ESG rating of issuers used for the assessment of investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, tailored to the specific characteristics of the asset classes in question, includes a criterion relating to the initiatives implemented to measure and reduce their carbon emissions.</p> <p>→ Shareholder engagement: The engagement policy specified for listed assets is tailored to take into account the specific characteristics of these asset classes. The private debt management teams engage with 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 agreements to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being deployed, LBP AM is negotiating the inclusion of indicators relating to the measurement and reduction of carbon footprints covering all three scopes of CO₂ emissions. This will enable LBP AM to support data collection and encourage counterparties to reduce their negative carbon impacts.</p>
4. Exposure to companies active in the fossil fuel sector					<p>→ Exclusion policy: Coal: exclusion of issuers involved in the exploration, production, storage, distribution, and sale of thermal coal based on the following criteria:</p> <ul style="list-style-type: none"> • No plan for a controlled phase-out of coal by 2030 (for companies headquartered in an OECD country) and by 2040 (rest of the world) • Development of new projects involving the use of thermal coal or expansion of existing projects. • Generation of more than 5% of revenue from the extraction and sale of thermal coal. <p>Other exclusion criteria, based on activity thresholds, are established according to the type of company and may be waived if the company has put in place a credible exit plan.</p> <p>→ Exclusion policy - Oil & Gas: The LBP AM group's Oil & Gas sector policy on investments in companies and project companies operating (exploration, production, processing, transportation, refining, distribution, directly or as a partner or shareholder) in the oil and gas sector defines the principles applicable by LBP AM and LFDE to align their sector allocation by 2030 distribution, directly or as a partner or shareholder) in the oil and gas sector, defines the principles applicable by LBP AM and LFDE to align their sector allocation in the oil and gas sector by 2030 with the goal of carbon neutrality by 2050, by:</p>
Share of investments in companies active in the fossil fuel sector	5%	7,5%	7,07%	Coal: 1 641 840 000€ Oil: 1 677 730 000€	

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IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR				
			<p>continued...</p>	<ul style="list-style-type: none"> Promoting and supporting the orderly and just energy transition of the real economy necessary to achieve the objectives of the Paris Agreement Contributing to the management of climate-related financial risks – transition risks, legal risks and physical risks – for their own portfolios, <p>The oil and gas policy excludes companies that derive 20% or more of their revenue from unconventional energy sources. Companies that are unable to complete their energy transition by 2030 are also excluded, insofar as they do not currently have a target for carbon neutrality for scope 1 and 2 emissions or a target for reducing scope 3 GHG emissions.</p> <p>→ Strategy for achieving carbon neutrality: the LBP AM group joined the Net Zero Asset Managers Initiative (NZAMI) in 2021 in order to align its asset management with a trajectory for managing associated GHG emissions that is compatible with the Paris Agreement’s goal of "pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.</p> <p>Within this framework, it has defined and published an ambitious decarbonization trajectory for its investment portfolios, including open-ended and dedicated funds across all asset classes, with the aim of achieving carbon neutrality by 2050.</p> <p>This trajectory has been extended to the group’s new entities following the acquisition of Financière de l’Échiquier in 2023, which is also a member of the NZAMI. It is currently based on the following milestones: -f 2030: 80% of total assets under management in line with the 2050 carbon neutrality target</p> <p>→ Shareholder engagement - Coal: With regard to thermal coal, the LBP AM group has implemented a specific engagement strategy for issuers whose activity/ exposure exceeds certain quantitative thresholds defined in the policy, but who have plans to phase out coal. It is based on a qualitative analysis of the quality and credibility of these plans to determine the applicable treatment. The decision to retain the security in the portfolio is made at the end of the calendar year.</p> <p>→ Shareholder engagement - Oil and gas: the LBP AM group has implemented a demanding shareholder engagement strategy to support the companies in which it invests in their energy transition, requiring them to adopt and publish a clear and credible energy transition strategy towards carbon neutrality that is aligned with climate and energy scenarios that limit global warming to 1.5°C, by making priority use of permanent resources that are the most readily available and the least expensive, this strategy must, in particular, adapt investment management to the challenge of investment concentration in existing fields.</p> <p>This strategy must, in particular, adapt investment management to the challenge of investment concentration in existing fields. The aim is to avoid lock-in effects on regional economies and companies invested in fossil fuels and, where appropriate, depending on the operating costs of assets and their position in the value chain, to avoid increasing the risk of stranded assets or a decline in commercial activities.</p> <p>It should also make it possible to control the physical risks arising from climate change and take into account the challenges of a just transition.</p>

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
Share of investments in companies active in the fossil fuel sector – private debt	0% Coverage over eligible assets: 15%	0% Coverage over eligible assets: 31%	0% Coverage over eligible assets: 40%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	<p>→ Exclusion policy - Coal: Exclusion of issuers in the mining and electricity production sectors that have not committed to phasing out coal within a timeframe compatible with the IPCC recommendations to limit global warming to 1.5°C.</p> <p>For the rest of the value chain (upstream and downstream service providers), exclusion of issuers that generate more than 20% of their revenue from thermal coal.</p> <p>→ Exclusion policy - Oil and gas: For private debt investments, the requirements applied to listed assets are applied. For infrastructure investments, exclusion since September 1, 2022 of all new greenfield or brownfield projects dedicated to unconventional resources, as well as any investment in greenfield gas (fossil) and oil projects.</p> <p>→ Strategy for achieving carbon neutrality: investments in real and private assets are integrated into the carbon neutrality strategy mentioned above.</p>
5. Share of non-renewable energy consumption and production					
Share of energy consumption and production of investee companies that comes from non-renewable energy sources, compared to that from renewable energy sources, expressed as a percentage of total energy sources	Energy consumption: 63,5%	Energy consumption: 59%	Energy consumption: 56% Energy production: 50%	Coverage over eligible assets: 92% (energy consumption) et 89% (energy production) <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	<p>→ ESG rating of issuers used for portfolio selection: The rating assigned to issuers based on the proprietary GREaT analysis methodology includes a criterion relating to their strategy on energy consumption and emissions from their energy consumption. The following are taken into account: technological choices and developments; use of renewable energies; management of atmospheric emissions linked to energy consumption.</p>

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
GREENHOUSE GAS EMISSIONS	CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR				
	<p>Share of energy consumption and production by investment recipient companies that comes from non-renewable energy sources, compared to that from renewable energy sources, expressed as a percentage of total energy sources - Real and private assets</p>	<p>Energy consumption 53%</p> <p>Energy production: 60%</p> <p>Coverage over eligible assets:</p> <p>Energy consumption: 14%</p> <p>Energy production: 13%</p>	<p>Energy consumption 71,8%</p> <p>Energy production : 0%</p> <p>Coverage over eligible assets:</p> <p>Energy consumption: 30%</p> <p>Energy production: 13%</p>	<p>Energy consumption 36,6%</p> <p>Energy production: 2,6%</p> <p>Coverage over eligible assets:</p> <p>Energy consumption: 37%</p> <p>Energy production : 20%</p>	<p>Eligible assets: 100%</p> <p><i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i></p> <p><i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i></p>

IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
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CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR

6. Energy consumption intensity by sector with high climate impact

GREENHOUSE GAS EMISSIONS	CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR				MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	
Energy consumption in GWh per million euros of turnover of companies benefiting from investments, by climate-impacting sector	Sector B: 1,3 GWh per €M of revenues Sector C: 0,5 GWh per €M of revenues Sector D: 3,8 GWh per €M of revenues Sector E: 3,0 GWh per €M of revenues Sector F: 0,2 GWh per €M of revenues Sector G: 0,2 GWh per €M of revenues Sector H: 0,8 GWh per €M of revenues	Sector A: 0,27 GWh per €M of revenues Sector B: 1,1 GWh per €M of revenues Sector C : 0,9 GWh per €M of revenues Sector D: 2,3 GWh per €M of revenues Sector E: 2,0 GWh per €M of revenues Sector F: 2,4 GWh per €M of revenues Sector G: 0,1 GWh per €M of revenues Sector H: 0,8 GWh per €M of revenues	Sector A: 0,42 GWh/M€ of revenues Sector B: 0,94 GWh/M€ of revenues Sector C: 0,35 GWh/M€ of revenues Sector D: 2,26 GWh/M€ of revenues Sector E: 1,48 GWh/M€ of revenues Sector F: 0,21 GWh/M€ of revenues Sector G: 0,06 GWh/M€ of revenues Sector H: 0,86 GWh/M€ of revenues Sector L: 0,35 GWh/M€ of revenues	Sector A: Eligible assets: <1 % Coverage 100.00%. Sector B: Eligible assets: 0.82 % Coverage 91.31%. Sector C: Eligible assets: 32.93 % Coverage 97.55%. Sector D: Eligible assets: 3.36 % Coverage 99.03%. Sector E: Eligible assets: 0.69 % Coverage 96.60%. Sector F: Eligible assets: 1.74 % Coverage 99.75%. Sector G: Eligible assets: 2.99 % Coverage 97.63%. Sector H: Eligible assets: 1.78 % Coverage 97.09%. Sector L: Eligible assets: 2.27 % Coverage 92.15%.	<p>→ ESG rating of issuers used for portfolio selection: The rating assigned to issuers based on the proprietary GREaT analysis methodology includes a criterion relating to their investment policies in low-carbon technologies and the energy efficiency of their infrastructure.</p>

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
Energy consumption in GWh per million euros of revenue of companies benefiting from investments, by sector with high climate impact – Real and private assets	Sector C: 0,08 GWh per €M of revenues Sector D: 4,73 GWh per €M of revenues Sector E: 0,3 GWh per €M of revenues Sector F: 4,2 GWh per €M of revenues Sector G: 20,8 GWh per €M of revenues Sector H: 0,05 GWh per €M of revenues Total coverage on eligible assets: 14%	Energy consumption 71,8% Energy production: 0% Coverage over eligible assets: Energy consumption: 30% Energy production: 13%	Sector C: 23,8 GWh per €M of revenues Total coverage on eligible assets: 3% Sector D: 0,4GWh per €M of revenues Total coverage on eligible assets: 9% Sector F: 0,0 GWh per €M of revenues Total coverage on eligible assets: 7% Sector G: 0,1 GWh per €M of revenues Total coverage on eligible assets: 1%	Eligible assets: 100% <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	<p>→ ESG rating of issuers used for the assessment of investment projects:</p> The rating assigned to the project based on the proprietary GREaT analysis methodology, adapted to the specific characteristics of the asset class in question, was updated in 2022 to include the indicators shown opposite.

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
7. Activities with a negative impact on biodiversity-sensitive areas					
BIODIVERSITY	Proportion of investments made in companies with sites/ facilities located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas	39%	49,5%	2,15%	<p>Eligible assets: 78,59%</p> <p>Coverage over eligible assets: 86,87%</p> <p><i>The changes are mainly due to a change in data provider between 2023 (Moody's, data based on estimates related to the nature of the company's business) and 2024 (Clarity – proven impact of sites)</i></p> <p>→ Exclusion policy Exclusion of companies that have a significant negative impact on biodiversity, according to the management company's analysis, and that have not implemented an internal policy or action plan to reduce this negative impact. The company's analysis is based, among other things, on the msa.ppb* biodiversity footprint in absolute terms and relative to its peers, and on the level of severe controversy surrounding biodiversity. Exclusion of producers and traders of agricultural raw materials deemed to be at high risk of deforestation by the European "EU Deforestation-Free Regulation" (EUDR), which have been the subject of controversy relating to a high impact on deforestation and have not made any commitments to corrective measures or have not implemented risk identification principles with formalized objectives. Exclusion of players whose turnover derives more than 20% from the manufacture or sale of pesticides.</p> <p>→ Shareholder engagement The LBP AM group is implementing a policy to encourage companies to identify and monitor their impact on biodiversity. This engagement strategy primarily targets sectors identified as high-risk, based on an analysis of dependencies and impacts on investments. The engagement takes the form of individual or collective initiatives alongside NGOs or associations. These shareholder engagement initiatives encourage companies to:</p> <ul style="list-style-type: none"> • Integrate these issues into their governance and report in accordance with the TNFD framework by analyzing the impacts and dependencies related to biodiversity and ecosystem services • Define a biodiversity policy that includes setting targets and implementing actions. <p>The full list of collaborative engagements on this topic in which the LBP AM group is involved is available on the management companies' websites.</p> <p>→ ESG rating of issuers used for portfolio selection The rating assigned to issuers based on the proprietary GREaT analysis methodology includes a criterion relating to the impact of their activities on fragile ecosystems. In particular, the biodiversity protection and land use policies implemented by companies are taken into account.</p>

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
BIODIVERSITY	CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR				
	Share of investments made in companies with sites/establishments located in or near areas sensitive in terms of biodiversity, if the activities of these companies have a negative impact on these areas - Real and private assets	59% Coverage over eligible assets: 18%	4,3% Coverage over eligible assets: 33%	14,2% Coverage over eligible assets: 41%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>
WATER	8. Emissions to water				
	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.39 tons per €M invested	0.81 tons per €M invested	0,0019 tons per €M invested	Eligible assets: 78,59% Coverage: 29,14%

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
WATER	CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR				
	0 tons per M€ invested Coverage of eligible assets: 2%	0 tons per €M invested Coverage over eligible assets: 2%	0 tons per €M invested Coverage over eligible assets: 40%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i>	<p>→ ESG rating of issuers used for the assessment of investment projects:</p> <ul style="list-style-type: none"> Private debt financing: the rating assigned to issuers based on the proprietary GREaT analysis methodology, adapted to the specific characteristics of the asset class in question, includes a criterion relating to initiatives implemented to reduce water consumption. The analysis grid was updated in 2022 to include a measure of the volume of water reused. Infrastructure financing: the rating assigned to the project based on the proprietary GREaT analysis methodology, adapted to the specific characteristics of the asset class in question, includes a criterion relating to procedures put in place to promote good water management. The analysis grid was updated in 2022 to include a measure of water recycling 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	8,94 tons per €M invested	7.8 tons per €M invested	3,33 tons per €M invested	Value calculated on eligible assets Eligible assets: 100% Coverage: 92,94% <i>The data used comes from Moody's ESG and consists solely of data reported by the companies themselves. The low coverage of the indicator, which mainly targets the most polluting issuers, makes the analysis uncertain</i>

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
WASTE	CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR				
	0,10 tonnes per €M invested Coverage over eligible assets: 12%	2,93 tonnes per €M invested Coverage over eligible assets: 18%	1,3 tonnes per €M invested Coverage over eligible assets: 40%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	<p>→ ESG rating of issuers used for the assessment of investment projects:</p> <ul style="list-style-type: none"> Private debt financing: the rating assigned to issuers based on the proprietary GREaT analysis methodology, adapted to the specific characteristics of the asset class in question, includes a criterion relating to initiatives implemented to reduce waste production. Infrastructure financing: the rating assigned to the project based on the proprietary GREaT analysis methodology, adapted to the specific characteristics of the asset class in question, includes a criterion relating to procedures put in place to reduce waste production. The analysis grid was updated in 2022 to include a controversy indicator applied to the counterparty.
SOCIAL AND EMPLOYEE MATTERS	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY 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	3%	3%	2,13%	Eligible assets : N/D Coverage : 94,45%	<p>→ Exclusion: Exclusion of companies that risk causing, contributing to or being linked to a severe impact on human rights, the environment or the principles of good governance and/or that seriously, repeatedly and without remedy violate international standards on human rights, the environment and good governance, and for which LBP AM has assessed that exclusion is the best lever to reduce the risk of ongoing and future violations of standards, including the UNGPs and the OECD Guidelines.</p> <p>→ Shareholder engagement: The LBP AM group applies an engagement policy that prioritizes 1) companies that have a serious impact or risk of seriously impacting human rights or the environment, 2) companies exposed to risks identified as salient at the LBP AM group level, 3) strengthening human rights and environmental due diligence within companies, taking into account LBP AM group's equity holdings and the weight these companies represent in the group's total investments. These engagements, which may be bilateral or collective, aim to strengthen companies' practices in terms of due diligence and respect for human rights.</p>

continued...

SOCIAL AND EMPLOYEE MATTERS

IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
				<p>continued...</p> <p>The LBP AM group's expectations are based on the following elements, tailored to the specific issues facing the company: the implementation of human rights due diligence in accordance with the expectations of the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; the identification, prevention, mitigation and remediation of salient risks specific to the sector in which the company operates; the remediation of negative impacts; and consultation with stakeholders and persons affected by the company's activities or their legitimate representatives.</p> <p>→ ESG rating of issuers used for portfolio selection The rating assigned to issuers based on the proprietary GREaT analysis methodology incorporates a number of indicators relating to the implementation of due diligence, including the existence of a human rights policy within the company, including an explicit commitment to the UNGPs and the OECD Guidelines the existence and implementation of a due diligence policy in supply chains</p>
<p>0%</p> <p>Coverage over eligible assets: 19%</p>	<p>0%</p> <p>Coverage over eligible assets: 34%</p>	<p>2,2%</p> <p>Coverage over eligible assets: 43%</p>	<p>Eligible assets: 100%</p> <p><i>The method for calculating PAI changed in 2024, making the data incomparable with that of 2023. New controls have been added to improve quality and detect data entry errors*</i></p> <p><i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i></p>	<p>→ Exclusion: Exclusion of companies guilty of serious and/or repeated violations of the principles of the UN Global Compact, according to LBP AM's analysis.</p> <p>→ ESG rating of issuers used for the assessment of investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, adapted to the specific characteristics of the asset classes in question, includes criteria relating to respect for trade union rights, the fight against discrimination and the promotion of these social criteria in the value chain.</p>

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises					
SOCIAL AND EMPLOYEE MATTERS	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	2.6%	2.8%	0,15%; coverage 94,25%	<p>Indicator coverage 94,25%</p> <p><i>The variation in value appears to be linked in particular to a change in suppliers and methodology, with Clarity simply checking for reference to the OECD principles in the company's documents, while Moody's adopted a more granular approach to the company's policies for each theme of the UNGC/ OECD principles.</i></p> <p>→ Exclusion: Exclusion of companies that risk causing, contributing to or being linked to a severe impact on human rights, the environment or the principles of good governance and/or that seriously, repeatedly and without remedy violate international standards on human rights, the environment and good governance, and for which LBP AM has assessed that exclusion is the best lever to reduce the risk of ongoing and future violations of standards, including the UNGPs and the OECD Guidelines.</p> <p>→ Shareholder engagement: Engagement policy targeting as a priority 1) companies with a serious impact or risk of seriously impacting human rights or the environment, 2) companies exposed to risks identified as significant at the LBP AM group level, 3) strengthening human rights and environmental due diligence within companies, taking into account the LBP AM group's equity holdings and the weight of these companies in the group's total investments. These engagements, which may be bilateral or collective, aim to strengthen companies' practices in terms of due diligence and respect for human rights.</p> <p>→ ESG rating of issuers used for portfolio selection: The rating assigned to issuers based on the proprietary GREaT analysis methodology incorporates a number of indicators relating to the implementation of due diligence, including the existence of a human rights policy within the company, including an explicit commitment to the UNGPs and the OECD Guidelines, the existence and implementation of a due diligence policy in supply chains.</p>

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
	31% Coverage over eligible assets: 17%	33,4% Coverage over eligible assets: 32%	11,8% Coverage over eligible assets: 17%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	→ ESG rating of issuers used to assess investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, tailored to the specific characteristics of the asset classes in question, incorporates criteria relating to the implementation of procedures to ensure respect for trade union rights and to combat discrimination.
12. Unadjusted gender pay gap					
Average unadjusted gender pay gap of investee companies	4,17%	11,7%	9,67%	Coverage: 60,36% <i>Variation: The low coverage rate in 2023 makes it not really useful to look at the variation.</i>	→ ESG rating of issuers used to assess investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, tailored to the specific characteristics of the asset classes in question, incorporates criteria relating to the implementation of procedures to ensure respect for trade union rights and to combat discrimination.
	7% Coverage over eligible assets: 12%	6,9% Coverage over eligible assets: 17%	38% Coverage over eligible assets: 21%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	→ ESG rating of issuers used for the assessment of investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, tailored to the specific characteristics of the asset classes in question, incorporates criteria relating to the implementation of procedures to ensure respect for trade union rights and to combat discrimination.

IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

13. Board gender diversity					
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40,2%	40,2%	40,65%	Coverage: 96,41%	<p>→ Shareholder engagement: LBP AM participates in the collaborative engagements 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 coalition's goal 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 management team and to explain how this process ensures diversity within management teams. Companies are also asked to provide information on how diversity is reflected at all levels of responsibility within the company. LBP AM also expects evidence of a culture of commitment to gender diversity.</p> <p>→ Voting policy: LBP AM makes its support for the election of male candidates to company boards conditional on women accounting for at least 40% of the board. ESG rating of issuers used for portfolio selection: the rating assigned to issuers based on the proprietary GREaT analysis methodology includes a criterion relating to their employee compensation, profit-sharing, training, and incentive policies.</p>
	67% Coverage over eligible assets: 19%	33,2% Coverage over eligible assets: 32%	74,3% Coverage over eligible assets: 37%	<p>Eligible assets: 100%</p> <p><i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i></p> <p><i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i></p>	<p>→ ESG rating of issuers used for the assessment of investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, tailored to the specific characteristics of the asset classes in question, was updated in 2022 to include a criterion measuring the ratio of women on the boards of directors of companies benefiting from investments or counterparties.</p> <p>→ Shareholder engagement: The engagement policy specified for the listed assets is adapted to take into account the specific characteristics of these asset classes. The private debt management teams engage with 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 agreements to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being deployed, LBP AM is negotiating the inclusion of indicators relating to gender parity and equality.</p>

		IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)						
SOCIAL AND EMPLOYEE MATTERS	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	Coverage over eligible assets: 100%	<p>→ Exclusion: Exclusion of companies that produce, develop, use, store, market or distribute controversial weapons or essential and dedicated components of such weapons, regardless of the proportion of controversial weapons in the companies' turnover. The identification of controversial weapons is based on the Oslo Convention (or Convention on Cluster Munitions), the Ottawa Treaty (or Convention on the Prohibition of Anti-Personnel Mines), the Biological Weapons Convention, the Chemical Weapons Convention, the Nuclear Non-Proliferation Treaty, and Protocols II and IV of the Convention on Certain Conventional Weapons targeting blinding laser weapons and incendiary weapons. This policy aims to ensure zero exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, or biological weapons).</p>
		0% Coverage over eligible assets: 20%	0% Coverage over eligible assets: 33%	0% Coverage over eligible assets: 41%	<p>Eligible assets: 100%</p> <p><i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i></p> <p><i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i></p>	<p>→ Exclusion: Application of the exclusion policy specified for listed assets Responsible</p>

TABLE 2.1

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
4. Investments in companies without carbon emission reduction initiatives					
CARBON EMISSIONS	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	34%	30%	34,6%	<p>Net Zero-aligned eligible assets under management (SBTI): 16 250 257 962,60</p> <p>→ Strategy for achieving carbon neutrality The LBP AM group joined the Net Zero Asset Managers Initiative (NZAMi) in 2021 to align its asset management with a GHG emissions management trajectory compatible with the Paris Agreement's goal of "pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.". Within this framework, it defined and published an ambitious decarbonization trajectory for its investment portfolios in 2022. This trajectory has been extended to the group's new entities following the acquisition of Financière de l'Échiquier in 2023, which is also a member of the NZAMi. It is currently based on the following milestone for 2030: 80% of total assets under management in line with the 2050 carbon neutrality target.</p> <p>→ Shareholder engagement In line with its transition ambition, the LBP AM group pursues an active engagement policy with companies to encourage them to initiate or accelerate the transition of their business models. To achieve its objectives, the LBP AM group encourages companies to:</p> <ul style="list-style-type: none"> • Formalize robust transition plans that enable the deployment of a transparent and credible transition strategy in order to align their activities and practices over time with a scenario that limits global warming to 1.5°C. • Regularly consult their shareholders on this transition plan and its implementation, in particular through dedicated climate resolutions submitted to a vote at the general meeting, commonly known as "Say-on-Climate" resolutions. These enable shareholders to vote specifically on companies' energy transition strategies and targets, and on their implementation during a financial year. • Assess, reduce, and disclose its exposure to physical and transition climate risks, in particular by applying the TCFD reporting framework.

continued...

CARBON EMISSIONS

IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
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CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR

				<p>continued... En complément d'engagement bilatéraux, le Groupe LBP AM a participé aux initiatives collaboratives suivantes:</p> <ul style="list-style-type: none"> • "Science-Based Targets Campaign" du Carbon Disclosure Project (CDP) : L'initiative Science Based Targets (SBTi) est une association internationale qui certifie que les objectifs de réduction des émissions de GES des entreprises correspondent aux objectifs internationaux de l'accord de Paris. La campagne d'engagement du CDP vise à encourager les entreprises à s'engager auprès de la Science Based Targets initiative pour établir des objectifs de décarbonation validés par la science et alignés sur le scénario limitant le réchauffement climatique à 1,5 °C. • "Non Disclosure Campaign" du Carbon Disclosure Project (CDP) : cette initiative vise à améliorer la transparence environnementale des sociétés en portefeuille sur les thématiques du climat, de l'eau et des forêts. Au titre de cette campagne, le groupe LBP AM a engagé comme investisseur lead/colead avec 9 entreprises sur le climat pour les pousser à divulguer davantage d'indicateurs. Le rapport d'activité 2024 est disponible ici. <p>L'initiative Climate Action 100+ : notamment animée par les PRI et l'IIGCC, se donne pour mission, d'inciter les grands émetteurs de GES de l'économie mondiale à réduire leurs émissions en ligne avec les objectifs de l'accord de Paris. En signant la charte de l'initiative, le groupe LBP AM s'engage à oeuvrer pour encourager la transition énergétique à travers les investissements de ses fonds. En 2024, Engie a été engagé en investisseur soutien via CA 100+.</p>
	<p>64% Coverage over eligible assets: 15%</p>	<p>35% Coverage over eligible assets: 32%</p>	<p>24% Coverage over eligible assets: 42%</p>	<p>Eligible assets: 100%</p> <p><i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i></p> <p><i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i></p> <p>→ Strategy to achieve carbon neutrality and reduce the LBP AM group's exposure to high-carbon assets Investments in real and private assets are integrated into the carbon neutrality strategy mentioned above.</p> <p>→ ESG rating of issuers used to assess investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, adapted to the specific characteristics of the asset classes in question, includes a criterion relating to initiatives implemented to measure and reduce their carbon emissions.</p>

		IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR						
7. Investments in companies without water management policies						
WATER, WASTE AND MATERIAL	Share of investments in investee companies without water management policies			4,45%	Coverage over eligible assets: 94,87% <i>New indicator</i>	<p>→ Shareholder engagement: As dependence on water resources is one of the most significant dependencies, the LBP AM group engages companies in the sectors most dependent on this natural resource to encourage them to measure and manage their water footprints, map production sites to identify those located in areas of water stress and set targets for reducing water use..</p> <p>→ ESG rating of issuers used for portfolio selection: The rating assigned to issuers based on the proprietary GREaT 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.</p>
	15. Deforestation					
	Share of investments in companies without a policy to address deforestation			51,85%	Coverage over eligible assets: 94,17% <i>This indicator has been monitored since fiscal year 2024.</i> <i>The indicator has a high value because it does not adjust companies for which deforestation is not material and which therefore do not have a policy to combat deforestation. LBP AM wishes to explore the possibility of distinguishing companies for which the issue is material for the next financial year.</i>	<p>→ Exclusion: Exclusions of producers and traders of agricultural commodities at risk of deforestation (according to the EUDR) and which have not put in place sufficient measures to prevent this negative impact, in particular through the presence of a credible anti-deforestation policy.</p> <p>→ Shareholder engagement: In accordance with its policy to combat deforestation, the LBP AM group engages certain companies at risk for which engagement has been deemed more appropriate than exclusion in order to encourage them to implement a zero deforestation and land conversion policy by 2030.</p>

TABLE 3.1

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
SOCIAL AND EMPLOYEE MATTERS	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)	29% Coverage over eligible assets: 13%	7,7% coverage over eligible assets: 35%	17,7% Coverage over eligible assets: 41%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>
HUMAN RIGHTS	10. Lack of due diligence				
	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts			8,59% Coverage over eligible assets: 66,78% <i>New indicator</i>	

continued...

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
HUMAN RIGHTS	CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR				
			4,45%	Coverage over eligible assets: 66,78% <i>New indicator</i>	<p>continued...</p> <p>→ Shareholder engagement: Engagement policy targeting as a priority 1) companies with a serious impact or risk of seriously impacting human rights or the environment, 2) companies exposed to risks identified as salient at the LBP AM group level, 3) strengthening human rights and environmental due diligence within companies, taking into account LBP AM's equity holdings and the weight these companies represent in the group's total investments. These engagements, which may be bilateral or collective, aim to strengthen companies' practices in terms of due diligence and respect for human rights. The LBP AM group's expectations are based on the following elements, tailored to the specific issues facing the company: the implementation of human rights due diligence in accordance with the expectations of the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises; the identification, prevention, mitigation and remediation of salient risks specific to the sector in which the company operates; the remediation of negative impacts; and consultation with stakeholders and persons affected by the company's activities or their legitimate representatives.</p> <p>→ ESG rating of issuers used for portfolio selection: The rating assigned to issuers based on the proprietary GREaT analysis methodology incorporates a number of indicators relating to the implementation of due diligence, including the existence of a human rights policy within the company, including an explicit commitment to the UNGPs and the OECD Guidelines, the existence and implementation of a due diligence policy in supply chains.</p>

**Due to a change in the methodology implemented by the service provider assisting us in calculating PAI for private debt, the data coverage rate for 2024 is not comparable to that for 2023. The change relates to the way in which the indicators are calculated in relation to outstanding amounts.*

In addition, the service provider has integrated additional control features into its platform, enabling it to detect input errors such as those related to the choice of physical units. In addition, the ISR Solutions team has carried out advanced checks to ensure the quality and reliability of the data entered.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN AND SUPRANATIONAL ISSUERS

TABLE 1.2

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
ENVIRONMENT	CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR				
	15. GHG intensity				
	GHG intensity of investee countries	Calculated over total AuM: 39.7 tCO ₂ eq/M€ PIB Calculated over eligible asset: 214,2 tCO ₂ eq/M€ PIB	Calculated over total AuM: 25.8 tCO ₂ eq/M€ PIB Calculated over eligible asset: 243 tCO ₂ eq/M€ PI	329,03 t/M€ PIB	Eligible assets: 7,07% of total AuM ; coverage over eligible assets: 100%
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 - Absolute number	0	0	0	Eligible asset: 7,07% Coverage over eligible asset: 100%

INDICATEURS APPLICABLES AUX INVESTISSEMENTS DANS DES ACTIFS IMMOBILIERS

TABLE 1.3

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
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% Coverage over eligible assets: 100%	0% Coverage over eligible assets: 100%	0% Coverage over eligible assets: 100%	Eligible assets: 100% <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>
ENERGY EFFICIENCY	18. Exposure to energy-inefficient real estate assets				
	Share of investments in energy-inefficient real estate assets	59% Coverage over eligible assets: 26%	15,25% Coverage over eligible assets : 26%	18,6% Coverage over eligible assets : 40%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>

TABLE 2.3

		IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATOR						
18. Emissions de GES						
GREENHOUSE GAS EMISSIONS	Scope 1 GHG emissions generated by real estate assets	27 765 TCO ₂ eq Coverage over eligible assets: 18%	1 195 833 TCO ₂ eq Coverage over eligible assets: 19%	327 TCO ₂ eq Coverage over eligible assets: 29%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of missing values)</i>	<p>→ Strategy to achieve carbon neutrality and reduce the LBP AM group's exposure to high-carbon assets: Investments in real and private assets are integrated into the carbon neutrality strategy mentioned above, for assets that are methodologically eligible.</p> <p>→ Shareholder engagement: the engagement: Policy specified for listed assets is tailored to take into account the specific characteristics of these asset classes. The private debt management teams engage with 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 agreements to encourage borrowers to improve their practices on the most material environmental and social issues. For certain investments currently being deployed, LBP AM is negotiating the inclusion of indicators relating to the measurement and reduction of carbon footprints covering all three scopes of CO₂ emissions. This will enable LBP AM to support data collection and encourage counterparties to reduce their negative carbon impacts.</p> <p>→ ESG rating of issuers used to assess investment projects: The rating assigned to issuers based on the proprietary GREaT analysis methodology, adapted to the specific characteristics of the asset classes in question, includes a criterion relating to initiatives implemented to measure and reduce their carbon emissions</p>
	Scope 2 GHG emissions generated by real estate assets	2 772 TCO ₂ eq Coverage over eligible assets : 18%	32 4837 TCO ₂ eq Coverage over eligible assets : 19%	1306 TCO ₂ eq Coverage over eligible assets : 31%	Eligible assets: 100% <i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i> <i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i>	

	IMPACT 2022	IMPACT 2023	IMPACT 2024	EXPLANATION	MEASURES TAKEN, MEASURES PLANNED AND TARGETS SET FOR THE NEXT REPORTING PERIOD
GHG EMISSIONS INDICATORS AND OTHER ENVIRONMENTAL INDICATOR					
EMISSIONS DE GAZ À EFFET DE SERRE	Scope 3 GHG emissions generated by real estate assets	15 282 TCO ₂ eq Coverage over eligible assets: 18%	10 662 TCO ₂ éq coverage over eligible assets : 19%	22 027 TCO ₂ éq Coverage over eligible assets: 31%	<p>Eligible assets: 100%</p> <p><i>The method for calculating PAI changed in 2024, making the data incompatible with that of 2023. New controls have been added to improve quality and detect data entry errors*</i></p> <p><i>The value presented is calculated on eligible assets covered only (i.e. no estimate of values)</i></p>
	Total GHG emissions generated by real estate assets	45 819 TCO ₂ eq	1 531 332 TCO ₂ eq	23 811 TCO ₂ eq	

**Due to a change in the methodology implemented by the service provider assisting us in calculating PAI for private debt, the data coverage rate for 2024 is not comparable to that for 2023. The change relates to the way in which the indicators are calculated in relation to outstanding amounts.*

In addition, the service provider has integrated additional control features into its platform, enabling it to detect input errors such as those related to the choice of physical units. In addition, the ISR Solutions team has carried out advanced checks to ensure the quality and reliability of the data entered.

DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITIZE THE MAIN NEGATIVE IMPACTS ON SUSTAINABILITY FACTORS

The identification, prioritization, and management of the main negative impacts on sustainability factors are based on a set of complementary tools, policies, and procedures.

This is carried out in particular within the LBP AM group's cross-functional policies designed to address each sustainability issue in a holistic manner, defining the treatment to be applied in terms of exclusion, selection, engagement and voting rules. These policies are developed jointly by SRI experts and the management and research teams. The GREaT committee, composed of the heads of the management and analysis teams, SRI Solutions and the risk management department, supervises its proper application by the various teams concerned.

LBP AM thus has policies on the following topics, which are available on the LBP AM websites:

- Thermal coal
- Oil and gas,
- Biodiversity,
- Human rights.

These policies are broken down into exclusion, voting and shareholder engagement policies that are applied across the entire LBP AM organization and impact the stock selection strategies.

A more detailed description of how these policies are applied to manage the negative impact of investment decisions on sustainability factors is available in the table of indicators above, in the column "Measures taken, measures planned and targets set for the next reporting period."

Voting and shareholder engagement reports are available on the LBP AM website. For certain issues such as controversial weapons, tobacco and gambling, LBP AM believes that only exclusion policies can limit the negative impacts associated with potential investments in these sectors. These policies are available on the LBP AM website.

Furthermore, the application of security selection requirements to certain funds based on ESG ratings established by the proprietary GREaT methodology allows for a holistic consideration of the negative impacts of investments on sustainability factors.

This approach covers a wide range of relative negative impacts:

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

It should be noted that this approach is not intended to establish specific criteria for which quantitative targets on each sustainability theme would be set ex ante. In terms of portfolio selection and construction, it aims rather to provide managers with information on the overall ESG performance of companies, summarized in a rating defined according to the systematic quantitative AGIR algorithm, which can be supplemented qualitatively, with a view to complying with the portfolio exclusion or rating improvement criteria set by the French SRI label. As a result, companies with significant negative impacts will tend to be excluded or underweighted in labeled portfolios. The AGIR systematic quantitative analysis framework is not applied to real assets and private debt in the Infrastructure, Real Estate and Corporate sectors. It is impossible to apply the selection rules set out in the SRI label to these assets, as investments are made in a targeted manner on specific projects rather than from a broad universe of issuers. However, the philosophy behind the GREaT methodology has been transposed to these asset classes, and ESG analysis is given the same weight as risk and compliance analysis by the Investment Committee. Therefore, the PAIs mentioned above are also taken into account in investment decisions

ENGAGEMENT POLICY

The LBP AM group has made a strategic choice to actively engage with the companies it supports financially through their investment decisions, in order to encourage them to pursue continuous progress in managing sustainable development issues.

The LBP AM group's engagement policy covers a wide range of sustainability issues, thereby contributing to efforts to reduce negative impacts on the climate and the environment (including issues relating to biodiversity, pollution and waste), on fundamental human rights and on good corporate governance.

The main objectives, scope, and usual procedures for implementing commitments are formalized in the global engagements policy, supplemented by ESG thematic policies, which specify and detail the technical expectations for specific issues and sectors. These various policies are available on the websites of the LBP AM group companies.

The LBP AM group's engagement policy applies to the management companies LBP AM and LFDE. As such, all companies invested in the LBP AM group's portfolios are likely to be engaged on ESG issues. All engagement activities are carried out on behalf of the LBP AM group for its individual and professional clients.

The identification of companies to be engaged takes into account several factors:

- The weight of the LBP AM group in the company's capital, which partly determines its influence;
- The weight of the investment in the company for the LBP AM group, which determines its level of exposure to the negative impacts of companies;
- The degree of salience and materiality of an ESG controversy or risk of critical impact on people or the environment;
- The importance of the engagement theme in relation to the company's business sector (concept of sector at risk/risk in relation to an issue);
- Opportunities for engagement that may arise through market initiatives.

With regard to securities, engagements are made in respect of both equity and bond holdings in companies, for all holdings. The engagement policy may also cover real and private assets, tailored to take into account the specific characteristics of these asset classes. The private debt management teams (corporate, infrastructure and real estate) engage with 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 agreements to encourage borrowers to improve their practices on the most material environmental and social issues.

In order to implement engagement and dialogue practices, the various teams involved (analysts, portfolio managers and SRI experts) regularly communicate with the management and/or specialist teams of the companies in which the LBP AM group invests. These exchanges take two forms, which are sometimes combined: bilateral engagement and collaborative engagement.

When dialogue is unsuccessful, the LBP AM group may use additional "escalation" tools. These escalation levers fall into three categories:

- Enhanced dialogue: sending a letter to the company, changing to a higher-level contact, collaborating with other investors or market initiatives, and submitting a reasoned opposition to resolutions submitted by the board at the general meeting.
- Public actions at general meetings: pre-announcement of voting intentions on a resolution at a general meeting, submission of written or oral questions at the general meeting, inclusion of items on the agenda, tabling of resolutions at the general meeting;
- Internal management levers: downgrading of the ESG rating of the security, reduction of the position in the portfolio, placing under surveillance corresponding to a ban on new investments and divestment when the engagement results in a finding of failure (lack of satisfactory corrective action, limited openness to dialogue, etc.).

A more detailed description of how the engagement policy is applied to manage the negative impacts of investment decisions on sustainability factors is available in the table of indicators above, in the column "Measures taken, measures planned and targets set for the next reporting period."

**Access to the various policies mentioned above: LBP AM in the «News» category — « [Publications & Reports](#) ».*

REFERENCES TO INTERNATIONAL STANDARDS

LBP AM attaches great importance to international standards in defining its thematic policies, which enable it to take into account the negative impacts of its investment decisions on sustainability factors.

With regard to climate change impacts, LBP AM aims to align itself with a 1.5°C trajectory, using the IPCC's P2 scenario established in 2018 as a reference. LBP AM has therefore committed to achieving carbon neutrality for its portfolios by 2050, with an interim target of 80% of assets under management aligned with "net zero" as defined by the Science Based Target initiative ("SBTi") by 2030 as part of the Net Zero Asset Managers Initiative. This scenario will require a profound transformation of society and a significant reduction in anthropogenic CO2 emissions over the coming decades. Global net CO2 emissions must therefore fall by around 45% in 2030 compared to 2010, and be zero by 2050, limiting the use of carbon capture and storage technologies. In order to achieve its ambitions, LBP AM has adopted more specific policies on coal, oil and gas, based on the International Energy Agency's NetZeroBy2050 scenario. These various elements, presented in the previous sections, contribute directly to the management of almost all of the negative impacts measured by the GHG emission indicators mentioned in the table above, and more indirectly to indicator 5. relating to the share of non-renewable energy consumption and production. The engagement actions carried out with companies aim in particular to publish a transition plan as recommended by the GFANZ based on an analysis of all market practices, the implementation of reporting in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework, 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 biodiversity policy mentioned in the previous sections is aligned with the draft Global Biodiversity Framework for the post-2020 period established in July 2021 by the United Nations Convention on Biological Diversity (UN CBD), which resulted in the Kunming-Montreal Global Biodiversity Framework in December 2022. LBP AM's policy is also part of the Finance For Biodiversity Pledge,

of which LBP AM is a member, and the actions taken with companies are aimed in particular at rolling out reporting in line with the Taskforce on Nature-related Financial Disclosures (TNFD) framework and compliance with future CSRD standards. The various actions resulting from this, as detailed in the previous sections, contribute to the management of the negative impacts measured by indicator 7 relating to activities that have a negative impact on biodiversity-sensitive areas in the table above.

With regard to human rights, LBP AM has defined 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 various standards into management, voting and engagement policies is detailed in the previous sections and contributes to the management of negative impacts measured by indicators 10 and 11 relating to violations of the principles of the United Nations Global Compact and the OECD Guidelines and the absence of compliance processes and mechanisms to monitor adherence to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Finally, LBP AM exercises due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This is a fundamental requirement and focus of analysis for the companies in which LBP AM invests.

Finally, with regard to the armament sector, LBP AM has defined 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 Biological Weapons Convention, the Chemical Weapons Convention, the Nuclear Non-Proliferation Treaty, and Protocols II and IV of the Convention on Certain Conventional Weapons targeting blinding laser weapons and incendiary weapons. 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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“Société Anonyme” [public limited company] with a management board and a supervisory board, with a capital of € 12 138 931.20
Registered office: 36, quai Henri IV 75004 Paris
Registered with the Paris Trade and Companies Register under n° 879 553 857
Accredited as a portfolio management company by the AMF under n° GP-2000031 code APE 6630Z
Intra-EU VAT N°: FR 71 879 553 857

