

ANNEX SFDR

Product name: TOCQUEVILLE EQUITY BIODIVERSITY RSI (the "Fund")

Legal entity identifier: 969500TMWAH7H7F3LL90

LBP AM (hereinafter the "**Management Company**")

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 50%</p> <p><input type="checkbox"/> In economic activities that are considered environmentally sustainable under the EU Taxonomy¹</p> <p><input checked="" type="checkbox"/> In economic activities that are not considered environmentally sustainable under the EU Taxonomy²</p> <p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 0%.</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy³</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective⁴</p> <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

¹ EU Taxonomy targets Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to encourage sustainable investment.

² Idem.

³ Idem.

⁴ Idem.



What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Financial Product consists of combining several extra-financial approaches.

1) The universe of the Financial Product is analyzed in order to target more specifically the sectors with the greatest impact on biodiversity according to the management company's analysis, i.e. those that are the most relevant and material from this point of view, whether their impact on biodiversity is positive or negative (Thematic Analysis Universe), and to select securities on the basis of an indicator for analyzing the sustainability of the management company's own biodiversity practices, called BIRD (Biodiversity Impact Reduction Disclosure), and on the solutions that companies are committed to financing and deploying (notably through their sales) in the face of biodiversity challenges.

2) The Thematic Analysis Universe of the Financial Product is analysed on the basis of socially responsible investment criteria, with the aim of **identifying and excluding issuers with poor practices according to the GREaT SRI analysis methodology, which is specific to the management company**. This SRI analysis methodology is based on the following 4 pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

3) Finally, the Financial Product ensures that at least 80% of its assets are invested in "Sustainable Investments" within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (hereinafter, the "**SFDR Regulation**").

The criteria applied by the Management Company to identify contributions to environmental and social objectives are defined as follows:

On the **environmental theme**, the 6 objectives of the European Taxonomy are considered, namely:

- Mitigation of climate change;
- Adaptation to climate change;
- Sustainable use and protection of marine resources;
- Transition to a circular economy;
- Pollution prevention and reduction;
- Protection and restoration of biodiversity and ecosystems.

It should be noted that the methodology applied by the Management Company does not allow the contribution of investments to be measured according to the European Taxonomy definition (i.e. the taxonomic alignment of investments). The contribution of investments to environmental objectives within the meaning of Article 2(17) of SFDR Regulation is measured using indicators specific to the Management Company and specified below.

On the **social theme**, the objectives considered are :

- Respect and promotion of human rights⁵, in particular the promotion of fair and favorable working conditions and social integration through work, and the protection and promotion of the rights of local communities;
- Development of territories and communities, through relations with stakeholders outside the company and responsible management of value chains, and in order to address issues of socio-economic development, the fight against social and territorial divides, support for local players and access to education;
- Improving access to healthcare and essential care worldwide, by addressing the issues of availability, geographical accessibility, affordability and acceptability of treatments,

This generalist strategy does not imply that every sustainable investment meets all the above environmental and social objectives, but that sustainable investments must meet at least one of these challenges, while not significantly harming the others.

The contribution to one of the aforementioned environmental and social objectives is assessed from a variety of sources, including :

For all **environmental and social objectives**:

- The "GREaT" score, a proprietary quantitative analysis methodology covering all environmental and social objectives⁶;
- The "ODD" score, a proprietary qualitative analysis that evaluates companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs);

On the specific objectives of **climate** and **biodiversity**:

⁵ Human Rights are defined as the inalienable standards of treatment to which every person is entitled, regardless of sex, national or ethnic origin, color, religion, language, disability, sexual orientation or gender, or any other status.

⁶ A more complete description of the "GREaT" analysis methodology is available on LBP website <https://www.lbpam.com/en/our-identity/our-sri-analysis-method>

- The issuer's commitment to a trajectory of decarbonization of its activities compatible with the objectives of the Paris agreements, according to criteria defined by the Management Company;
- The "Greenfin" score, a quantitative indicator measuring the exposure of the issuer's business model to eco-activities as defined by the French government's Greenfin label, dedicated to financing the energy and ecological transition⁷;
- The "Bird" score, a quantitative indicator developed by the Management Company to assess companies primarily on their policies, practices and impacts related to biodiversity;
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis designed to assess the maturity of companies in addressing the climate and biodiversity challenges they face and will face in the future;

On the specific theme of **access to healthcare**:

- The "AAAA" score (*Acceptability Accessibility Affordability, Availability*), a qualitative analysis designed to assess the contribution made by companies, through their products and services, to the 4 dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website: <https://www.lbpam.com/en/publications/sustainable-investments-methodology>

The controls applied to ensure that sustainable investments do not materially undermine any sustainability objectives and to ensure that the companies in which investments are made apply good governance practices are set out in the following sections.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

Indicator	Commitment
GREaT ESG analysis methodology	Issuers in the Thematic Analysis Universe with the lowest rating according to the GREaT ESG analysis methodology (as described in the pre-contractual document) are excluded from the portfolio. Overall, at least 30% of the securities in the Thematic Analysis Universe are

⁷ The list of eco-activities is available on the label's website: [Le label Greenfin | Ministères Écologie Énergie Territoires \(ecologie.gouv.fr\)](https://www.ecologie.gouv.fr/le-label-greenfin)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	excluded after application of this constraint combined with the exclusion policy.
BIRD analysis methodology	Issuers in the Thematic Analysis Universe with the lowest rating according to the BIRD analysis methodology (as described in the pre-contractual document) are excluded from the portfolio, with the exception of companies whose sales dedicated to biodiversity solutions exceed 10%. Overall, at least 20% of the securities in the Thematic Analysis Universe are excluded after application of this constraint.
Key Performance Indicators	The Financial Product aims to score better than its Analysis Universe on the following specific indicators: - Net Zero Trajectory: Share of companies whose greenhouse gas emission reduction targets are validated by SBTi. - Biodiversity Impact (BIA-GBSTM): estimate of a company's impact on biodiversity, taking into account its historical activity, linked to soil artificialization, overexploitation of resources, pollution and climate change. The higher the score, the greater the company's impact on biodiversity.
Low-carbon transition of high climate impact emitters	The Financial Product ensures that at least 15% of issuers in 'high climate impact sectors' as described by Delegated Regulation (EU) 2022/1288 ('SFDR Delegated Regulation') have a credible transition plan in line with the climate objectives set out in the Paris Agreement, according to the Management Company's analysis.
Investments in environmentally or socially sustainable activities	At least 80% of the Financial Product's net assets will be invested in environmentally or socially sustainable investments, as defined below.
Investments in environmentally sustainable activities	At least 50% of the Financial Product's net assets will be invested in sustainable investments with an environmental objective.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm

to any environmentally or socially sustainable investment objective, the methodology applied by the Management Company systematically and cumulatively considers:

- The issuer's environmental and human rights management practices. This point is checked using the proprietary "GREaT" extra-financial analysis methodology;
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

A detailed description of the thresholds associated with each criterion, as well as the exclusion policies applied, is available on the Management Company's website: <https://www.lbpam.com/en/publications/sustainable-investments-methodology>

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring an issuer's negative impact on environmental and social sustainability factors (hereinafter the "**negative impact indicators**").

The negative impact indicators are calculated for each issuer, when the data is available, and integrated into the extra-financial analysis tool.

Some indicators have also been directly integrated, either into the GREAT proprietary rating methodology used both to identify a positive contribution or a significant negative impact, or into the controversy indicator mentioned above, or into the analysis for the application of exclusion policies, respectively.

The list of indicators and a fuller description of how they have been integrated into the analysis is available on the Management Company's website:

<https://www.lbpam.com/en/publications/sustainable-investments-methodology>

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Sustainable investments' compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured by the following:

- Application of the management company's exclusion policy in relation to these international treaties, backed up by ad hoc controversy control;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The disqualification of issuers identified as having poor practices on the “Sustainable resource management” pillar of the GREaT analysis methodology, which includes criteria relating to respect for human rights and labor law.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website :

<https://www.lbpam.com/en/publications/sustainable-investments-methodology>



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Financial Product takes into account the main negative impacts on sustainability factors through the various elements of its investment strategy, namely:

- Exclusions (as specified in the section “What is the investment strategy followed by this Financial Product?” below);
- The analysis and selection of securities in the portfolio, according to the method detailed in the body of the pre-contractual document;
- Shareholder engagement and voting policy;
- Particular attention paid to identifying, monitoring and dealing with controversies, according to the approach specified in the exclusion policy.

For further details on the implementation of these various elements, investors can refer to the report on Article 29 of the French energy-climate law (or “Responsible Investment Report”) available on the Management Company's website (<https://www.lbpam.com/en/publications/sustainable-investments-methodology>) and to the Financial Product's annual report, available on the page dedicated to the UCI.



What investment strategy does this financial product follow?

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements used to select investments and achieve the environmental and social characteristics promoted by the UCI are as follows:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

(i) the constraints associated with the sustainability indicators presented in the section "What are the sustainability indicators used to measure the achievement of the sustainable investment objective of this Financial Product?" above;

(ii) the Management Company's exclusion policy: all securities identified by the Management Company's exclusion committee are systematically excluded. The exclusion list, based on analyses of ESG controversies or allegations, identifies cases of severe, systematic and uncorrected violations of ESG rights or infringements. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling, coal, oil and gas, according to criteria defined by the Management Company. A fuller description of the exclusion policy applied is available⁸ on the Management Company's website ;

(iii) Exclusions defined by the French SRI label⁹.

● **What is the policy to assess good governance practices of the investee companies?**

Analysis of corporate governance practices is one of the pillars of the ESG analysis methodology described in the section "What is the sustainable investment objective of this Financial Product? above. This covers, in particular, the subjects of balance of power, fair remuneration and business ethics. Companies are systematically rated on their governance practices, and those with unsatisfactory practices are penalized when selecting the securities invested by the Financial Product.

In addition, the Management Company encourages good governance practices through its engagement and voting policy, which deals in particular with the subjects of balanced compensation, value-sharing between executives and employees, and diversity and parity within management bodies¹⁰.

What is the asset allocation and the minimum share of sustainable investments?

The Financial Product will make at least 80% environmental or social Sustainable Investments, as defined in the section "What is the sustainable investment objective of this Financial Product?".

⁸ <https://www.lbpam.com/fr/publications/politique-exclusion>

⁹ Exclusions are specified in the label standards available on the label website. <https://www.lelabelisr.fr/>

¹⁰ Policies and reports on engagement and voting practices are available on the Management Company's website <https://www.lbpam.com/en/publications/publications>

Good governance
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation
describes the share of investments in specific assets.

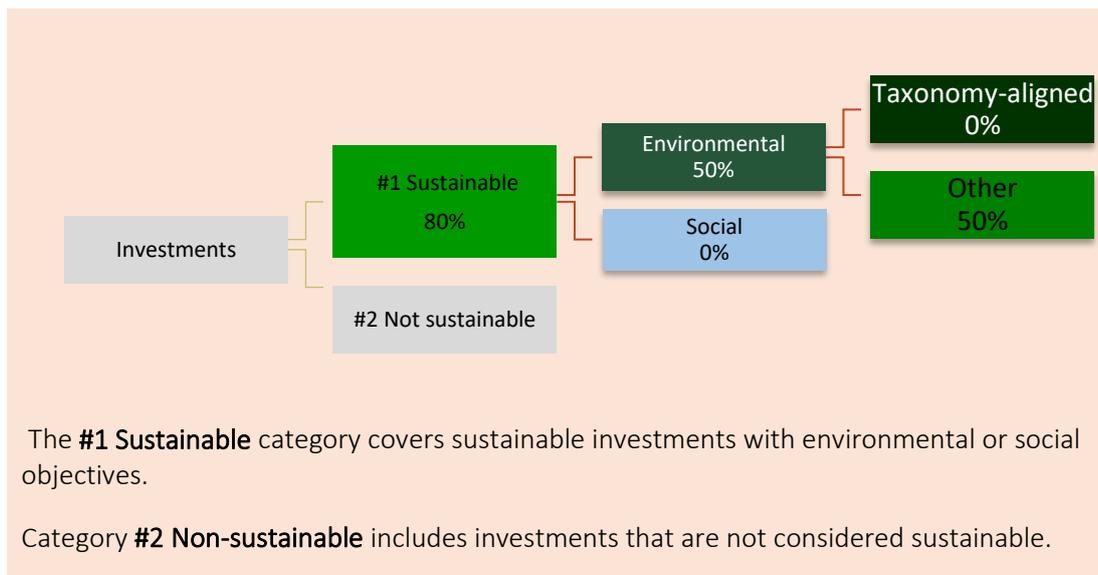
Taxonomy-aligned activities are expressed in % :

- **Sales** to reflect the proportion of revenues generated by the green activities of the companies in which the financial product invests;

- **Capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product invests, for a transition to a green economy for example;

- **Operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product invests.

In addition, among the Sustainable Investments made, the Financial Product undertakes to make at least 50% environmental sustainable investments, i.e. investments that demonstrate a contribution to one of the environmental objectives according to the methodology described in the section "What is the sustainable investment objective of this Financial Product?"



● **How does the use of derivatives attain the sustainable investment objective?**

The derivatives used by the Financial Product are not intended to contribute to the achievement of the sustainable investment objective. Their use is limited to hedging operations or temporary exposure in order to respond to a strong movement in liabilities, to gain temporary exposure to market beta or to accompany a change in strategy.

Furthermore, the Management Company ensures that the use of derivatives does not run counter to the sustainable investment objective of the Financial Product. In particular, the Management Company does not use derivatives to artificially improve the product's extra-financial performance.

Constraints relating to the use of derivatives are specified in the Financial Product's pre-contractual documentation.

In addition, the Financial Product applies the requirements of the French SRI label relating to the use of derivatives and as described in the label's guidelines¹¹.

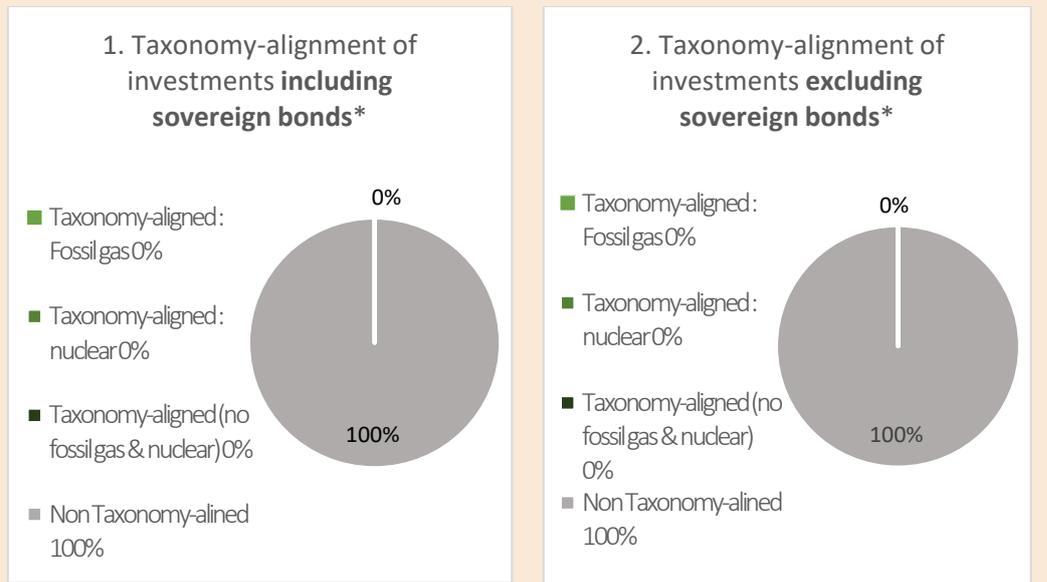
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy¹²?



● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**

- Yes :
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

¹¹ Policies and reports on engagement and voting practices are available on the Management Company's website <https://www.lbpam.com/en/publications/publications>

¹² Fossil gas and nuclear activities will be aligned with the Taxonomy only if they contribute to combating climate change ("Climate change mitigation") and do not cause significant harm to any other Taxonomy objective - see explanatory note in the left margin. The full criteria for fossil gas and nuclear activities that comply with the EU Taxonomy are in Commission Delegated Regulation (EU) 2022/1214.

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As indicated in the section "What is the sustainable investment objective of this Financial Product?", this product intends to invest at least 80% of its net assets in Sustainable Investments, of which **at least 50% will have an environmental objective**.

The financial product may invest in economic activities other than environmentally sustainable economic activities because they contribute to the sustainable investment objective promoted by this financial product.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable



What is the minimum share of sustainable investments with a social objective?

As indicated in the section "What is the sustainable investment objective of this Financial Product?", this product intends to invest at least 80% of its net assets in Sustainable Investments. The Financial Product makes no commitment as to the minimum proportion that Sustainable Investments with a social objective might represent (0%).



What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Non-sustainable" category, which represents a maximum of 20% of the Fund's net assets, may contain any type of asset. These assets are covered by the following minimum environmental and social guarantees (implemented on the entire portfolio):

- The exclusions specified in section "What is the investment strategy followed by this Financial Product?" for direct investments,

- The commitment and voting policy for equity investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No index has been designated as a benchmark for achieving the sustainable investment objective.

- **How does the benchmark index take sustainability factors into account so that it is constantly aligned with the sustainable investment objective?**

Not applicable

- **How can the alignment of the investment strategy with the index methodology be guaranteed at all times?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can I find the method used to calculate the designated index?**

Not applicable



Where can I find more product specific information online?

Further information on the UCI is available on the webpage of the UCI:
<https://www.lbpam.com/en/products/fr001400bqj4>.