

ANNEX SFDR

Product name: TOCQUEVILLE EUROPE EQUITY ENVIRONMENT (the "Fund")

Legal entity identifier: 969500OTPLSIM0HYIX02

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 checked="" 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 Financial Product aims to support the development of a low-carbon economy in Europe by combining several approaches:

- 1) Investing part of its outstanding amount in issuers whose activities are partly related to environmental themes identified by the Greenfin label⁵ (the “Environmental Thematic Issuers”), according to the analysis of the Management Company and the Financial Management Delegate. The main environmental themes identified are: renewable energies (solar, wind, storage, etc.), sustainable transport and mobility (public transport, car-sharing, electric vehicles, etc.), green buildings (insulation, heating, smart metering, lighting, etc.), the circular economy (recycling, energy efficiency, etc.) and the environment.), circular economy (recycling, waste sorting, water treatment, etc.), environmental services and solutions (energy efficiency, green technologies, environmental audits, etc.), sustainable agriculture and food (forest management, agroecology, organic food, etc.). This list is not exhaustive, and is enriched as new opportunities arise that address environmental issues, according to the analysis of the Société de Gestions and the Délégataire de Gestion Financière.
- 2) Make investments considered environmentally sustainable under the EU Taxonomy;
- 3) Invest part of its assets in issuers committed to a low-carbon transition path compatible with the objectives of the Paris Climate Agreement;

In addition to the sustainable investment objective, an additional filter is applied when selecting issuers to ensure that other sustainability issues are taken into account. This filter is based on the GREaT ESG analysis methodology, specific to the Management Company, and structured around the following four pillars:

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

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 November 27, 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

⁵<https://www.ecologie.gouv.fr/politiques-publiques/label-greenfin>
February 17th 2026

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

- Climate change mitigation ;
- 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 Taxonomy definition. (i.e. the taxonomic alignment of investments). The contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (“SFDR Regulation”) is measured using indicators specific to the LBP AM Group and specified below.

On the social theme, the objectives considered are:

- The respect and promotion of Human Rights⁶, including the promotion of fair and favorable working conditions and social integration through work, 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 must meet 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 various sources, including :

For all environmental and social objectives:

⁶ Human Rights are defined as the inalienable standards of treatment to which all persons are entitled, regardless of sex, national or ethnic origin, color, religion, language, disability, sexual orientation or gender, or any other status.

- The “GREaT” score, a proprietary quantitative analysis methodology that covers all environmental and social objectives⁷ ;
- 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:

- 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 transition⁸ ;
- The “Bird” score, a quantitative indicator developed by the Management Company to assess companies primarily on their policies, practices and impacts in relation to biodiversity;
- The “Climate & Biodiversity Maturity” score, a proprietary qualitative analysis designed to assess the maturity of companies in taking into account 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/fr/publications/methodologie-investissements-durables>

The controls applied to ensure that sustainable investments do not cause significant harm to any sustainability objectives, as well as to ensure that the companies in which investments are made apply good governance practices, are detailed in the following sections.

⁷ A fuller description of the “GREaT” analysis methodology is available in LBP AM's Responsible Investment report: <https://www.lbpam.com/fr/publications/rapports-investissement-responsable>

⁸ The list of eco-activities is available on the label's website: Le label Greenfin | Ministères Écologie Énergie Territoires (ecologie.gouv.fr)

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

Indicator	Commitment
Investments in solutions for the energy transition	The Financial Product invests at least 75% in securities issued by companies whose turnover or EBITDA derives at least 20% from 'eco-activities' as defined by the Greenfin label reference framework, as defined by the Ministry of Energy Transition and the Ministry of Ecological Transition and Territorial Cohesion.
Investments in environmentally sustainable activities under the EU Taxonomy	The Financial Product aims to align its investments with the EU Taxonomy by more than 10%. This score corresponds to the sum of the share of turnover of the companies invested in that are aligned with the EU Taxonomy, relative to the total turnover of the companies invested in.
Investing in companies aligned with a Net Zero trajectory	The Financial Product invests at least 70% of its assets in companies with a decarbonisation trajectory compatible with the objectives of the Paris Climate Agreement and validated by SBTi. From 2028 onwards, this threshold will be raised to 80%.
ESG GREaT analysis methodology	Issuers in the analysis universe with the lowest rating according to the GREaT ESG analysis methodology (as described in the pre-contractual document ⁹) are excluded from the portfolio. Overall, at least 20% of the securities in the Analysis Universe (consisting of the securities comprising the following index(es): Stoxx Europe Total Market Dividends Net Reinvested (in euro)) are excluded after applying this constraint in combination with the exclusion policy.
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, within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the

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

	financial services sector (hereinafter, the "SFDR"), and as defined in the LBP AM Group's sustainable investment methodology*.
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⁹ If the Financial Product is an UCI, this refers to the prospectus or regulations, as applicable. If the product is a mandate managed on a discretionary basis by the Management Company, this refers to the mandate agreement.

*Available on the Management Company's website: <https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

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 Management Company systematically checks :

- The issuer's human resources and environmental management practices. This point is checked using the management company's own "GREAT" extra-financial analysis methodology;
- The issuer's exposure to environmentally sensitive sectors (deforestation, thermal coal, oil and gas) with the implementation of an exclusion policy;
- 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 applied for each criterion is available on the Management Company's website:

<https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

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**").

Negative impact indicators are calculated for each issuer, where available, and integrated into the extra-financial analysis tool.

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, labor and social issues, respect for human rights and the fight against corruption and bribery.

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.

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

The list of indicators and a more complete description of how they have been analysed is available on the Management Company's website: (https://www.lbpam.com/publication/ComplianceDoc/sustainable_investments_methodology.pdf)

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

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

- The application of the management company's policy of exclusion in relation to these international treaties, coupled with ad hoc controversy control;
- The disqualification of issuers identified as having poor practices in 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/publication/ComplianceDoc/sustainable_investments_methodology.pdf)



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 above) ;

- analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document⁹;
- shareholder engagement and voting policy
- Particular attention is paid to identifying, monitoring and dealing with controversies, according to the approach specified in the exclusion policy¹⁰

For further details on the implementation of these various elements, investors may refer to the report on Article 29 of the French Energy-Climate Act, available on the Management Company's website (https://www.lbpam.com/publication/ComplianceDoc/sustainable_investments_methodology.pdf), and to the Financial Product's annual report, available on the page dedicated to the UCI.

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



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 sustainable investment objective of the Financial Product are as follows:

(i) the Management Company's exclusion policy: all stocks 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 controversial sectors such as tobacco, gambling, coal, oil and gas; and

(ii) 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.

- ***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

⁹ If the financial product is a mutual fund, this is the prospectus or regulations, where applicable. If the product is a discretionary mandate managed by the Management Company, this is the mandate contract.

¹⁰ <https://www.lbpam.com/fr/publications/politique-exclusion>

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 Société de Gestion 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 bodies¹¹.

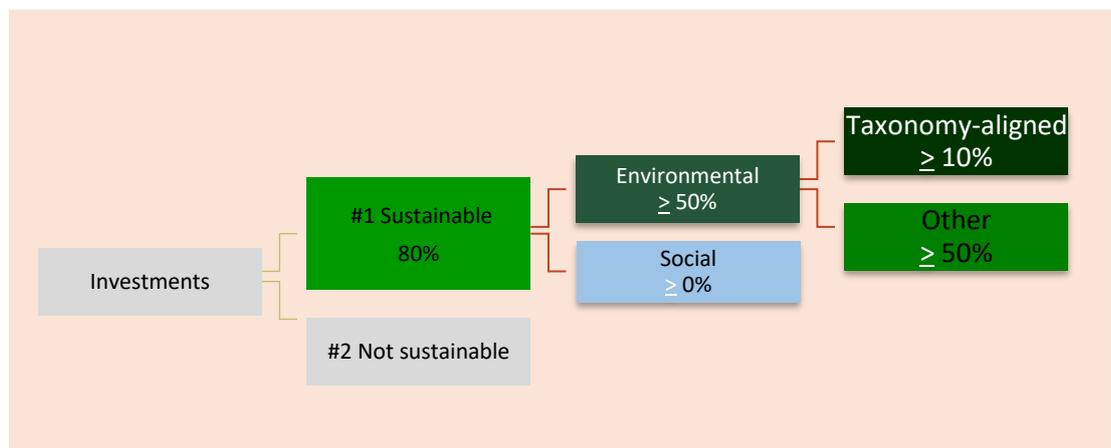
What is the asset allocation and the minimum share of sustainable investments?

The Financial Product commits to a minimum proportion of 80% of investments aligned with the environmental and social characteristics specified in the section “What environmental and/or social characteristics promoted by this Financial Product? “.

The remainder of the financial product's investment may be used for hedging purposes, Investment management or diversification purposes, as well as for the purpose of generating a financial return.

The Financial Product also undertakes to invest a minimum of 80% of its net assets in sustainable in sustainable investments, as defined in the section “What are the objectives of the sustainable investment objectives that the Financial Product intends to pursue, and and how do the investments made contribute to these objectives?”

In addition, among the Sustainable Investments made, the Financial Product undertakes to make at least 50% sustainable environmental investments, i.e. investments that justify 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?”



¹¹ Policies and reports on engagement and voting practices are available on the Management Company's website https://www.lbpam.com/publication/ComplianceDoc/sustainable_investments_methodology.pdf

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.

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

The **#1 Sustainable** category covers sustainable investments with environmental or social objectives.

Category **#2 Non-sustainable** includes investments that are not considered sustainable.

● **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 documentation¹².



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy¹³?

● **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

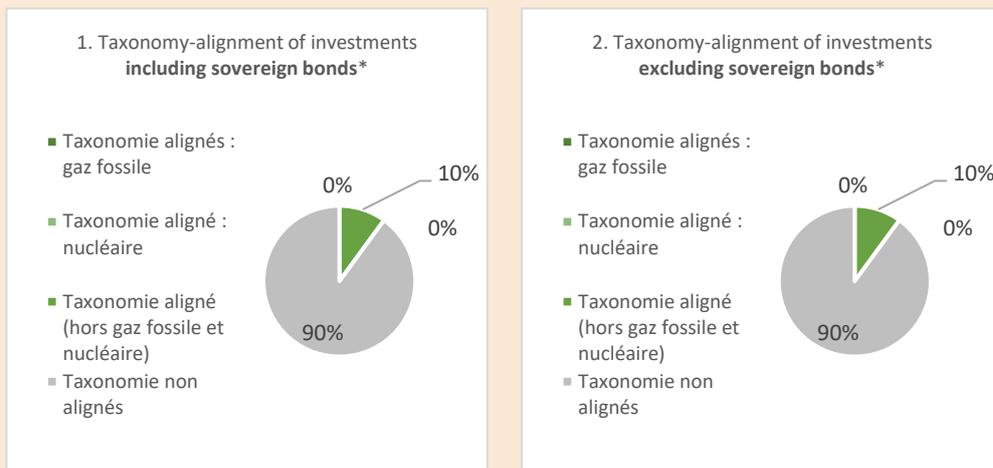
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of*

¹² If the financial product is a mutual fund, this is the prospectus or regulations, where applicable. If the product is a discretionary mandate managed by the Management Company, this is the mandate contract.

¹³ 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.

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

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.



*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 those that are environmentally sustainable economic activities because they contribute to the sustainable investment objective promoted by this financial product.



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.

Nevertheless the Financial Product makes no commitment as to the minimum proportion that Sustainable Investments with a social objective might represent.



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?" ;
- 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 website:
<https://www.lbpam.com/en/products/fr0013183464>**