

PERIODIC SUSTAINABILITY REPORT

PERIODIC INFORMATION FOR FINANCIAL PRODUCTS PROVIDED PURSUANT TO ARTICLE 8(1), (2) AND (2A) OF REGULATION (EU) 2019/2088 AND THE FIRST PARAGRAPH OF ARTICLE 6 OF REGULATION (EU) 2020/852



CARDIF LUX VIE
BNP PARIBAS GROUP

The insurer
for a changing
world

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from the investment apply good **governance practices**.

The EU Taxonomy is a classification system established by Regulation (EU) 2020/852, which **lists environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators measure the way in which the environmental or social characteristics promoted by the product are achieved.

Product name: General Fund
Legal entity identifier: 213800192TAU713FP232
Document updated in June 2024

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

Yes

No

- It will make a minimum of sustainable investments with an environmental objective.....%
- In economic activities that are considered environmentally sustainable under the EU Taxonomy
- In economic activities that are not considered environmentally sustainable under the EU Taxonomy
- It will make a minimum of sustainable investments with a social objective

- It promotes environmental and social (E/S) characteristics** and, although it does not have sustainable investment as its objective, it will contain a minimum proportion of 9% sustainable investments
- With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy
- With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
- With a social objective
- It promotes E/S characteristics, but will not make sustainable investments.



TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

This financial product, designed and managed by Cardif Lux Vie, meets the definition under Article 8 of European Regulation (EU) 2019/2088, known as the SFDR. It promotes a combination of environmental and social characteristics, while respecting good governance practices.

This financial product excludes countries and companies with the lowest ESG (Environment, Social and Governance) ratings. This financial product has made positive impact investments that aim to generate a measurable social, societal and/or environmental impact.

To reinforce its commitment to the fight against global warming, BNP Paribas Cardif (parent company of Cardif Lux Vie) joined the Net-Zero Asset Owner Alliance (NZAOA)¹ in 2021, a United Nations-backed initiative bringing together international insurers and pension funds. BNP Paribas Cardif is committed to aligning its investment portfolio with a carbon-neutral trajectory by 2050. This commitment is built into the management of this financial product.

The achievement of the environmental or social characteristics has been measured using 4 indicators as explained in the following question:

1 - Alliance Net-Zero Asset Owner - BNP Paribas Cardif is continuing and extending its commitments

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

How did the sustainability indicators perform?

The following indicators were calculated as at 31 December 2023

1. **Country selection based on ESG criteria:**
Average ESG rating of sovereign bonds (rating out of 100): 78
2. **Company selection based on ESG criteria:**
Average ESG rating of companies in the portfolio (rating out of 100): 57
3. **Carbon footprint (scopes 1 and 2)¹ of directly held corporate equities and bonds (tCO₂e/M€ invested):**
Cardif Lux Vie's carbon footprint was 32 tCO₂e/M€ invested at the 2023 year-end, having been reduced by 62% over 2023.
4. **Positive impact investments:**
This financial product accounts for most of the positive impact investments made by Cardif Lux Vie, averaging €80 million a year between 2020 and 2025. These investments include in particular sustainable bonds, renewable energy infrastructure and retirement homes. In 2023, the amount of positive impact investments was €121 million, which corresponds to an average of €217 million per year since 2020.

...and compared with previous periods?

	ESG score of countries	ESG score of companies	Carbon footprint of companies	Amount of positive impact investments:
Unit	Rating out of 100	Rating out of 100	Scope 1 and 2 in tCO ₂ e/M€ invested	Millions of euros in balance sheet value
Year 2023	78	57	32	121
Year 2022	77	57	85	253

What were the objectives of the sustainable investments that the financial product aimed to achieve and how did the sustainable investments contribute to such objectives?

The investments contributed to the environmental characteristics promoted by the financial product.

- **This financial product invests 16% of its assets in sustainable investments. These are defined by Cardif Lux Vie for each asset class; some examples are:**
 - green bonds financing projects with environmental objectives: mitigating climate change, adapting to climate change, preserving natural resources, preserving biodiversity, preventing and controlling pollution;
 - corporate bonds, or SDG Bonds, which finance projects that contribute to the United Nations' Sustainable Development Goals (SDG);
 - environmental funds: energy transition, energy efficiency, sustainable food and agriculture, climate change mitigation, waste management;
 - funds with social themes: well-being in the workplace, job creation, inclusion, etc;
 - funds with social themes: education, sustainable mobility solutions, customer satisfaction, social and solidarity economy;
 - property assets whose environmental performance has been certified or labelled, and/or which have a social or societal dimension

1- Scope 1: Direct greenhouse gas emissions (from the company's fixed or mobile installations).
Scope 2: associated indirect emissions (consumption of electricity, cooling and heating)

To what extent have the sustainable investments made by the financial product not caused significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by this financial product adhere to Cardif Lux Vie's responsible investment strategy, which takes into account the main adverse impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The main adverse impacts were taken into account through the introduction of exclusions applicable to companies and countries in which the financial product is directly invested. An additional governance filter is applied to companies in order to qualify as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

This financial product applies a filter to companies, based on external ratings, that assess how well they integrate the four pillars of the United Nations Global Compact: respect for international labour standards, human rights, the environment and the fight against corruption. Companies excluded by this specific filter are therefore excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

Cardif Lux Vie's risk management takes into account the main adverse impacts on the financial product's investments. Indicators relating to these adverse impacts are taken into consideration through three levers:

- sectoral policies,
- an ESG analysis and integration process,
- a shareholder engagement policy.

These levers are detailed in Cardif Lux Vie's CSR¹ report and in the shareholder engagement policy.



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

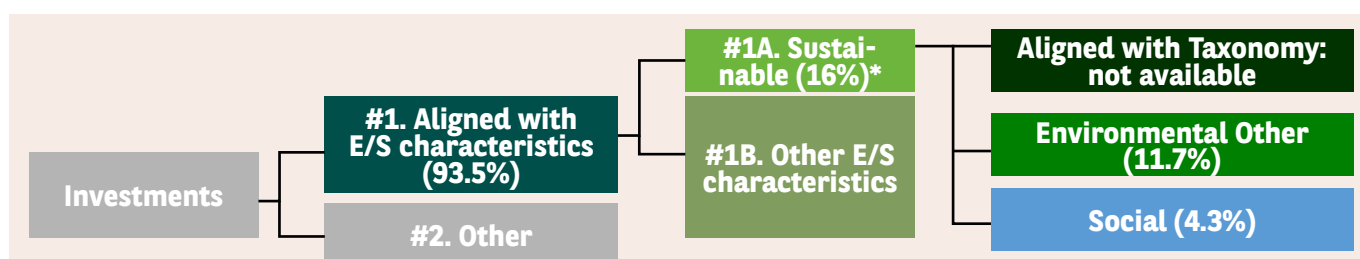
Largest investments	Sector	% of assets	Country
EUROPEAN UNION - UNION EUROPEENNE	Supranational	1.64%	Supranational
ITALIE - ITALIA (REPUBLIC)	Sovereign	0.85%	Italy
KINGDOM OF BELGIUM (ROYAUME DE BELGIQUE)	Sovereign	0.26%	Belgium
MITSUBISHI HC CAPITAL UK PLC	Financial services	0.22%	United Kingdom
CREDIT AGRICOLE	Banking	0.20%	France
FLEMISH COMMUNITY	Region	0.16%	Belgium
UNITED STATES OF AMERICA	Sovereign	0.11%	United States
IBRD	Supranational	0.10%	United States
INTESA SANPAOLO SPA	Banking	0.09%	Italy
FINLANDE	Sovereign	0.09%	Finland
CREDIT MUTUEL ARKEA	Banking	0.07%	France
MUENCHENER RUECKVERSICHERUNGS-GESELLSCH	Insurance	0.06%	Germany
GPS BLUE FINANCING DAC	Para-public	0.05%	United States
BARCLAYS PLC	Banking	0.05%	United Kingdom
SOCIETE DU GRAND PARIS	Para-public	0.05%	France
REPUBLIQUE FRANCAISE - FRENCH REPUBLIC	Sovereigns	2.896%	France
KINGDOM OF THE NETHERLANDS	Sovereigns	2.641%	Netherlands
EUROPEAN UNION - UNION EUROPEENNE	Supranationals	2.144%	Belgium
GRAND DUCHE DE LUXEMBOURG	Sovereigns	0.371%	Luxembourg
NATIXIS	Banks	0.247%	France
ROCHE HOLDING AG	Health Care	0.198%	Switzerland
PROVINCE DU QUEBEC (GOVERNMENT OF QUEBEC)	Regions	0.131%	Canada
MTU AERO ENGINES HOLDING	Industrial Goods & Services	0.007%	Germany
SYMRISE AG	Chemicals	0.006%	Germany
AHOLD DELHAIZE NV (KONINKLIJKE)	Retail	0.003%	Netherlands
LONZA GROUP AG	Health Care	0.001%	Switzerland
EUROFINS SCIENTIFIC SE	Industrial Goods & Services	0.001%	France



WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

The investment strategy deployed meant that 93.5% of the financial product could be invested in investments aligned with the promoted environmental and social characteristics, and 16% in sustainable investments.

WHAT WAS THE ASSET ALLOCATION?



Category **#1 Aligned with E/S characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

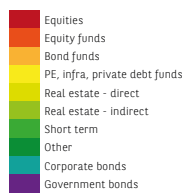
Category **#1 Aligned with E/S characteristics** includes:

- The sub-category **#1 Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

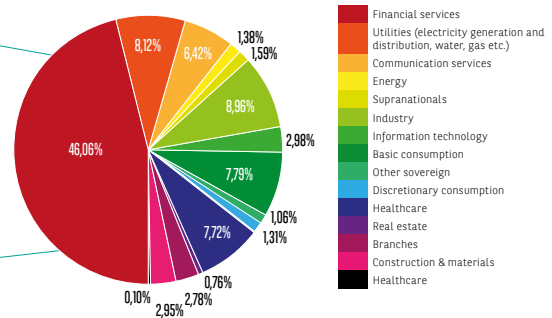
*Expressed as a % of total investments in the financial product.

In which economic sectors were the investments made?

ASSET ALLOCATIONS



SECTORIAL DISTRIBUTION OF EQUITIES AND CORPORATE BONDS



TO WHAT EXTENT WERE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

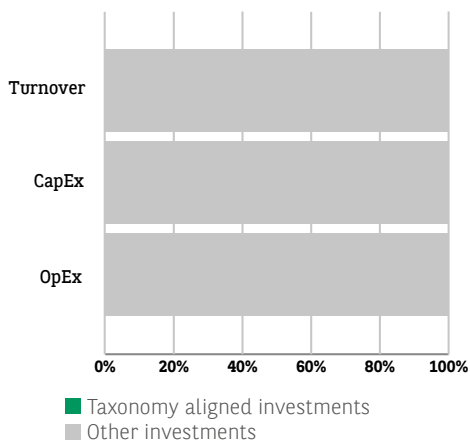
This financial product does not currently have a minimum target for investments aligned with the European Union's environmental taxonomy. To date, Cardif Lux Vie has not been calculating the level of investments aligned with the EU Taxonomy for this financial product.

HAS THIS FINANCIAL PRODUCT INVESTED IN FOSSIL GAS AND/OR NUCLEAR ENERGY ACTIVITIES THAT COMPLY WITH THE EU TAXONOMY?

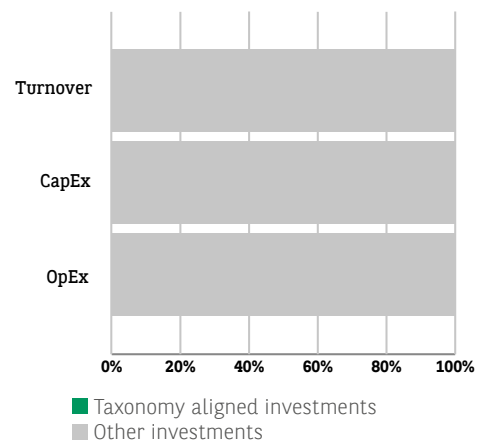
Yes: In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were 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.

1. Taxonomy-alignment of investments including sovereign bonds¹



2. Taxonomy-alignment of investments excluding sovereign bonds¹



1- For the purposes of these graphs, "sovereign bonds" include all sovereign exposure.

What was the share of investments made in transitional and enabling activities?

To date, Cardif Lux Vie has not been calculating the level of investments made in transitional and enabling activities for this financial product.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

To date, Cardif Lux Vie has not been calculating the level of investments aligned with the EU Taxonomy for this financial product.



WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?

The share of investments made by the financial product in activities with an environmental objective not aligned with the taxonomy represented 11.7% of the total investments.



WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The share of investments made by the financial product in activities with a social objective represented 4.3% of the total investments.



WHAT INVESTMENTS WERE INCLUDED UNDER "OTHER", WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments of the financial product in category "#2 Other" include derivatives for hedging purposes, cash and certain assets that, after analysis, are not aligned with the Environmental/Social characteristics.



WHAT ACTIONS HAVE BEEN TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The environmental or social characteristics promoted by the financial product were primarily achieved by monitoring compliance with the exclusions and by monitoring the indicators specific to each sustainability indicator.

1. Country selection based on ESG criteria:

This financial product excludes countries that perform poorly on these issues, through the application of the BNP Paribas Group's country policies, supplemented by an analysis of the ESG performance of the countries concerned. This filter applies to securities issued directly by countries (government bonds) and securities issued by companies (equities and corporate bonds) whose head offices are located in the excluded countries.

2. Company selection based on ESG criteria:

This financial product uses a sector-based best-in-class approach, using an ESG score. This ESG filter makes it possible to exclude the worst-performing companies within each business sector. The application of the lists of exclusions based on sectoral policies provides a framework for investment in sensitive areas (tobacco, thermal coal, oil and gas, etc.).

3. Reduction of the carbon footprint (scopes 1 and 2)¹ of directly held corporate equities and bonds (tCO₂e/M€ invested):

This financial product contributes to BNP Paribas Cardif's commitment to reduce the footprint of its directly held equities and corporate bonds by at least 23% between the end of 2020 and the end of 2024.

The following measures have been applied to reduce the carbon footprint of **directly held equities and corporate bonds**:

- Firstly, Cardif Lux Vie applies the exclusions defined by the BNP Paribas Group based on its sectorial policies. The latter² cover investments in sectors with environmental or social issues. These relate to the fields of agriculture, palm oil, defence, nuclear energy, pulp and paper, mining, oil and gas, and coal-fired power generation.
- Cardif Lux Vie has also made specific commitments in relation to the tobacco and thermal coal sectors.
- In 2020, BNP Paribas Cardif implemented a timetable for phasing out thermal coal with exclusion criteria and thresholds across the entire value chain (developers, mining companies, logistics and electricity producers). This schedule, in keeping with the commitment of BNP Paribas, means complete withdrawal from the thermal coal sector by 2030 at the latest for countries in the EU and the OECD, and by 2040 at the latest for the rest of the world.
- A carbon transition filter is used to exclude companies that emit more than 1 million tonnes of CO₂ equivalent and whose energy transition strategy is considered weak (Moody's ESG rating below 30).
 - Cardif Lux Vie exercises its voting rights³ at the general meetings of the companies in which it is a shareholder throughout the duration of its ownership, thereby contributing to the proper orientation of corporate governance.
 - In addition, in order to strengthen its efforts to combat global warming, BNP Paribas Cardif joined the Climate Action 100+ initiative in 2021. Its signatories work together to encourage the world's largest emitters of greenhouse gases to take the necessary steps to combat global warming.

4. Reduction in the carbon intensity of the electricity producers included in its directly held equity and corporate bond portfolios (in gCO₂/kWh):

This financial product contributes to BNP Paribas Cardif's commitment to achieve a carbon intensity of less than 125 gCO₂/kWh by the end of 2024.

In order to reduce the carbon intensity of the electricity producers included in its directly held equity and corporate bond portfolios, this financial product invests in particular in green bonds issued by companies in this sector.

5. Positive impact investments:

This financial product accounts for most of the positive impact investments made by Cardif Lux Vie, averaging €80 million a year between 2020 and 2025.

1- Scope 1: Direct greenhouse gas emissions (from the company's fixed or mobile installations).

Scope 2: Associated indirect emissions (consumption of electricity, cooling and heating)

2- <https://group.bnpparibas/nos-engagements/transitions/politiques-de-financement-et-dinvestissement>

Positive impact investments are defined as investments made with the intention of generating a positive and measurable social, societal and/or environmental impact. Positive impact investments included in the financial product during the period include, for example, green, social and sustainable bonds that meeting international standards (ICMA¹) or real estate assets with sufficiently high levels of environmental certification. The amounts of positive impact investments are monitored regularly over the course of the year.

1 - ICMA: International Capital Market Association



CARDIF LUX VIE
GROUPE BNP PARIBAS

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d'un monde
qui change**