

PRE-CONTRACTUAL INFORMATION ON SUSTAINABILITY

PRE-CONTRACTUAL INFORMATION ON SUSTAINABILITY (FINANCIAL PRODUCTS REFERRED TO IN 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.

Product name: General Fund
Legal entity identifier: 213800I92TAU7I3FP232
 Document updated in June 2025.

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 not 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**.



WHAT ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DOES THIS FINANCIAL PRODUCT PROMOTE?

This financial product meets the definition of Article 8 of European Regulation (EU) 2019/2088 known as the SFDR, i.e. 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, and aims to improve the environmental and social performance of its portfolio. The investments made by the Cardif Lux Vie General Fund also promote positive-impact investments that are intended to generate a measurable social, societal and/or environmental impact.

To strengthen its commitment to the fight against global warming, Cardif Lux Vie, through BNP Paribas Cardif, has been committed since 2021 to aligning its investment portfolio with a carbon-neutral trajectory by 2050. This commitment is built into the management of this financial product.

No benchmark has been designated to achieve the environmental or social characteristics promoted by the financial product.

Sustainability indicators

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

What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?

The achievement of each of the environmental or social characteristics promoted by the financial product can be measured using four indicators:

- 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:** sectoral policies provides a framework for investment in sensitive areas (tobacco, thermal coal, oil and gas, etc.). In addition, this financial product uses a sectoral "best-in-class" approach. This ESG filter makes it possible to exclude the worst-performing companies within each business sector.
- 3. 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 this footprint by at least 23% between the end of 2020 and the end of 2024.
- 4. Positive impact investments:** This financial product accounts for most of the positive-impact investments made by Cardif Lux Vie, with an average target of €80 million a year between 2020 and 2025. These investments include sustainable bonds, renewable energy infrastructure and retirement homes.

What are the sustainable investment objectives that the financial product intends to pursue and how do the investments made contribute to these objectives?

This financial product invests a minimum of 9% of its assets in sustainable investments. These are defined by Cardif Lux Vie for each asset class; some examples are:

- green, social or sustainable bonds issued by governments or companies, meeting the requirements of international standards;
- listed and unlisted funds in proportion to their sustainable investment;
- and renewable energy infrastructure;
- real estate assets that meet demanding environmental and/or social standards (such as intermediate-rent housing).

These investments contribute to the environmental and social objectives promoted by the financial product.

To what extent do the sustainable investments that the financial product intends to pursue not cause significant harm to an environmentally or socially sustainable investment objective?

The sustainable investments in this financial product follow Cardif Lux Vie's responsible investment strategy, which takes into account the main negative impacts.

The methodology for qualifying sustainable investments - as set out above - makes it possible to limit damage to sustainability objectives in environmental or social terms.

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).

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.

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

The main negative impacts are taken into account through the introduction of exclusions applicable to all companies and countries invested in. An additional governance filter is applied to companies in order to qualify as a sustainable investment.

To what extent do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

This financial product applies a specific 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 establishes a "do no significant harm" principle whereby investments aligned to the Taxonomy should not cause significant harm to the objectives of the EU Taxonomy and is accompanied by specific EU criteria. The principle of "not causing significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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



DOES THIS FINANCIAL PRODUCT TAKE INTO ACCOUNT THE MAIN NEGATIVE IMPACTS ON SUSTAINABILITY FACTORS?

☒ YES ☐ NO

Cardif Lux Vie's risk management takes into account the main negative impacts on the financial product's investments. Indicators relating to these negative 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 statement on the main negative impacts on sustainability. Cardif Lux Vie regularly improves each of these levers in line with best market practices, new issues to be taken into account and available information.



WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

This financial product takes ESG criteria into account when analysing the assets in which it invests. This analysis can be qualitative and/or quantitative. Cardif Lux Vie's responsible investor approach is structured in different stages.

Cardif Lux Vie collects ESG data specific to each asset class, which is then analysed and integrated into the investment process.

1. The selection and investment processes are adapted as follows:

■ Investments in sovereign and supranational bonds:

Cardif Lux Vie analyses the ESG performance of countries in order to exclude the worst performing countries from the investment universe.

■ Investment in companies:

In addition to the country exclusions to which companies are subject, the responsible investment process for securities held directly by Cardif Lux Vie follows the following steps:

- A filter is applied to compliance with international standards and treaties. The country where the company has its head office must not be under embargo or subject to international financial sanctions;
- Sectoral exclusions are applied;
- A "Best in class" ESG filter is applied to exclude companies whose ESG score is in the bottom 3 deciles of their sector;
- A carbon transition filter completes the ESG process.

■ Investments in real estate assets:

Direct investment in property assets consists of the acquisition, management and disposal of property assets held by this financial product. The following practices are deployed to meet environmental challenges:

- For directly managed assets, systematic certification/labelling of buildings under construction (Breeam Excellent, etc.). Cardif Lux Vie also encourages building methods that generate less CO2 emissions. Wherever possible, buildings in the renovation and operational phases are certified. With regard to management and works, the aim is always to improve environmental performance.
- An analysis of changes in the energy consumption of directly managed tertiary buildings and their carbon intensity is carried out each year as part of the mapping of the energy performance of Cardif Lux Vie's property portfolio. Cardif Lux Vie also pays particular attention to the social benefits of housing by helping to increase the number of retirement homes available.

■ Investments in external funds:

- For listed funds (equity funds, bond funds), Cardif Lux Vie carries out an ESG analysis of the management company and the fund, in particular through due diligence questionnaires that measure the level of integration of ESG criteria by the fund via an internal rating.
- For unlisted funds (private equity funds, private debt funds, infrastructure funds), management companies are questioned about their process for integrating ESG criteria: firstly, at the level of the management company and its governance, then at the level of the companies financed by the fund. This due diligence enables us to establish an internal ESG rating that will be taken into account when validating the investment.

2. Commitment through voting and dialogue:

Cardif Lux Vie exercises its voting rights¹ at the general meetings of the companies in which it is a shareholder, throughout the period of ownership of the companies invested, thereby contributing to the proper orientation of corporate governance.

In addition, in order to strengthen its efforts to combat global warming, BNP Paribas Cardif (parent company of Cardif Lux Vie) joined the Climate Action 100+ initiative in 2021. Its signatories work to encourage the world's largest emitters of greenhouse gases to take the necessary steps to combat global warming.

In addition, when investing in external funds, Cardif Lux Vie engages in dialogue with fund management companies on non-financial issues in their management processes.

2 - <https://www.cardifluxvie.com/fr/notre-responsabilite>

Our engagement with these companies is based on a specific questionnaire sent to management companies on their ESG practices. This makes it possible to map their practices and initiate dialogue, particularly with regard to the sectoral exclusion practices applied by the management companies and the extent to which they integrate ESG criteria.

Cardif Lux Vie has also set up a system to manage any controversies to which the companies it invests may be exposed. This system combines control functions and makes it possible to take freeze or divestment decisions depending on the criticality of the controversy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The responsible investment process for securities held directly by this financial product includes the following exclusion filters:

1. Country exclusions:

Through the application of BNP Paribas Group country policies, a filter is applied to compliance with international standards and treaties (embargoes and international financial sanctions).

Cardif Lux Vie also applies an ESG filter to securities issued by countries (government bonds) and securities issued by companies operating in those countries (equities and corporate bonds). Only countries with a satisfactory ESG rating are retained in the investment universe:

- The Environment takes into account the country's energy mix, carbon footprint and ratification of treaties, notably the Paris Agreement. The analysis also reflects indicators on greenhouse gas emissions, such as CO2 emissions in relation to gross domestic product.
- The Social aspect measures government policies on poverty, access to employment and access to electricity, as well as ratification of treaties on labour rights and children's rights,
- Governance includes respect for human rights and labour rights.

2. Company exclusions:

■ Sectoral exclusions

These exclusions are based on the BNP Paribas Group's sectoral policies and cover investments in sectors with environmental or social issues. These policies, which are available online at the BNP Paribas website, are regularly extended or revised: agriculture, defence, nuclear energy, palm oil, mining industry, pulp and paper, oil and gas, coal-fired power generation. In addition, BNP Paribas has drawn up a list of certain goods or activities for which the Group excludes any transactions due to the environmental or social risks they pose. This list notably includes drift nets, asbestos fibres, tobacco, as well as the production and trade of weapons banned by international conventions².

Cardif Lux Vie, through BNP Paribas Cardif, has also made specific commitments regarding the tobacco and thermal coal sectors:

- Exclusion of manufacturers, wholesalers and distributors whose sales derive more than 10% from tobacco.

Implementation of a timetable for phasing out thermal coal across the entire value chain (developers, mining companies, logistics and electricity producers) in addition to BNP Paribas' commitment to phasing out thermal coal by 2030 at the latest for European Union and OECD countries and by 2040 at the latest for the rest of the world.

1- Voting report available on this page: <https://www.cardifluxvie.com/fr/notre-responsabilite>

2- [Exclusion list for certain goods and services – BNP Paribas](#)

■ Best-in-Class ESG Approach

The "best-in-class" ESG approach favours the best practices of companies within the same sector for securities held directly. Within each sector, companies with ESG ratings in the bottom three deciles (30%) are excluded.

■ Carbon transition filter

This filter is used to identify companies that are committed to the transition to a low-carbon economy. 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) are excluded from the investment universe.

Good governance practices relate to sound management structures, employee relations, staff remuneration and compliance with tax obligations.

Asset allocation describes the proportion of investments in specific assets.

What is the minimum proportion by which the financial product undertakes to reduce its investment scope before applying this investment strategy?

To date, this financial product has not set itself a minimum proportion for reducing the investment scope before applying the investment strategy.

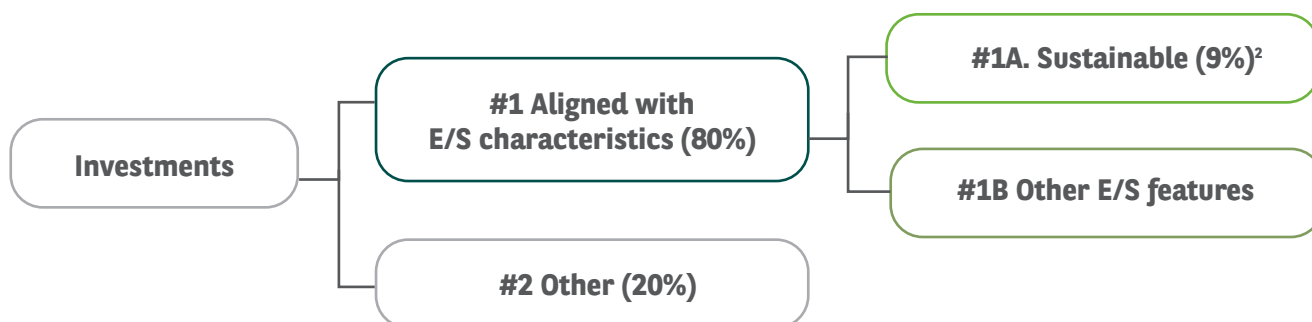
What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

This financial product applies a specific filter at company level, based on external ratings assessing the extent to which the four pillars of the United Nations Global Compact have been properly integrated. The good governance practices of the companies we invest in are assessed through an ESG rating, which includes a Governance pillar that takes into account a number of criteria, including anti-corruption measures, remuneration policy and internal controls.

In addition, for the companies in which it is a shareholder, Cardif Lux Vie exercises its voting rights¹ at general meetings, thereby contributing to good corporate governance.



WHAT IS THE PLANNED ASSET ALLOCATION FOR THIS FINANCIAL PRODUCT?



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:

- Sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- Sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

1- Cardif Lux Vie voting report available on this page: <https://www.cardifluxvie.com/fr/notre-responsabilite>

2- This minimum share is expressed as a percentage of the total investments in the financial product.

Activities aligned with the taxonomy are expressed as a percentage:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

How can the use of derivatives help to achieve the environmental or social characteristics promoted by the financial product?

Derivatives are used to minimise or offset the risk of loss of value of investments. Derivatives are not intended to contribute to achieving the environmental or social characteristics promoted by the financial product.



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

Certain sustainable investments in the financial product are aligned with the European Union Taxonomy. However, this financial product does not currently have a minimum target for sustainable investments in activities aligned with the European Union's taxonomy.

Does this financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?

☒ Yes : ☒ In fossil gas ☒ In nuclear energy
☐ No

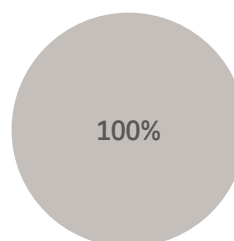
Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

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

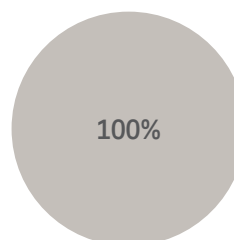
1. Taxonomy aligned investments, including sovereign bonds*

- Aligned with the Taxonomy: Fossil gas
- Aligned with the Taxonomy: Nuclear energy
- Aligned with the Taxonomy: (excluding fossil gas and nuclear)
- Not aligned with the Taxonomy



2. Investments aligned with the Taxonomy excluding sovereign bonds*

- Aligned with the Taxonomy: Fossil gas
- Aligned with the Taxonomy: Nuclear energy
- Aligned with the Taxonomy: (excluding fossil gas and nuclear)
- Not aligned with the Taxonomy



*For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

1- Fossil gases and/or nuclear-related activities only comply with the EU taxonomy when they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine the objective of the EU taxonomy. The full criteria for economic activities relating to fossil gases and nuclear energy in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.



The symbol represents sustainable investments with an environmental objective that do **not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy

What is the minimum proportion of investment in transitional and enabling activities?

This financial product does not currently have a minimum share of sustainable investments in transitional and enabling activities. The investment strategy does, however, allow for investment in such activity.



WHAT IS THE MINIMUM SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT ARE NOT ALIGNED WITH THE EU TAXONOMY?

Among its sustainable investment objectives, Cardif Lux Vie invests in vehicles pursuing one or more environmental goals. However, this financial product does not target a minimum share of investments with an environmental objective, whether aligned with the Taxonomy or not.



WHAT IS THE MINIMUM PROPORTION OF SOCIALLY SUSTAINABLE INVESTMENT?

This financial product does not currently have a minimum share of socially sustainable investments. The investment strategy does, however, allow for investment in such activity.



WHAT INVESTMENTS ARE INCLUDED IN CATEGORY "#2 OTHER", WHAT IS THEIR PURPOSE AND DO MINIMUM ENVIRONMENTAL OR SOCIAL GUARANTEES APPLY TO THEM?

The financial product investments in category #2 Other include derivatives, cash and certain assets which, after analysis, are not aligned with the Environmental/Social characteristics. Minimum environmental or social guarantees apply on a case-by-case basis depending on the asset class and the non-financial data available.



WHERE CAN I FIND MORE SPECIFIC INFORMATION ABOUT THE FINANCIAL PRODUCT ONLINE?

Further information on the financial product is available on the website: <https://www.cardifluxvie.com/fr/notre-responsabilite>