

# 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:** 213800I92TAU713FP232  
**Document updated in June 2025.**

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☐ ☐ ☒ No

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: .....%</b></li> <li><input type="checkbox"/> In economic activities that are not considered environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> In economic activities that are not considered environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: .....%</b></li> </ul> | <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> <b>It promotes environmental and social (E/S) characteristics</b> and, although it does not have sustainable investment as its objective, it will contain a minimum proportion of 9% sustainable investments</li> <li><input checked="" type="checkbox"/> With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> With a social objective</li> <li><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make sustainable investments</b></li> </ul> |
|--|---|



### 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) 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:

## How did the sustainability indicators perform?

The following indicators were calculated as at 31/12/2024

1. **Country selection based on ESG criteria:**  
Average ESG rating of sovereign bonds (rating out of 100): 77
2. **Company selection based on ESG criteria:**  
Average ESG rating of companies in the portfolio (rating out of 100): 58
3. **Carbon footprint (scopes 1 and 2)<sup>1</sup> of directly held corporate equities and bonds (tCO<sub>2</sub>e/M€ invested):**  
This financial product contributes to the commitment made by BNP Paribas Cardif (parent company of Cardif Lux Vie) to reduce this footprint by at least 23% between the end of 2020 and the end of 2024. The carbon footprint is 30 tCO<sub>2</sub>e/M€ invested by the end of 2024. The carbon footprint has been reduced by 52% by the end of 2024.
4. **Positive impact investments:**  
This financial product supports the positive-impact investments made by Cardif Lux Vie, with a target of an average of €80 million a year between 2020 and 2025. These investments include in particular sustainable bonds, renewable energy infrastructure and retirement homes. In 2024, the amount of positive impact investments was €236 million, which corresponds to an average of €186 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 <sub>2</sub> e/M€ invested	Millions of euros in balance sheet value
Year 2024	77	58	30	236
Year 2023	78	57	31	121
Year 2022	77	57	48	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 19% 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<sup>1</sup>

**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.

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



## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

TOP 15			
Largest investments	Sector	% of assets	Country
KINGDOM OF BELGIUM (ROYAUME DE BELGIQUE)	Sovereigns	1,435%	Belgium
KINGDOM OF SPAIN (REINO DE ESPANA)	Sovereigns	1,420%	Spain
REPUBLIQUE FRANCAISE - FRENCH REPUBLIC	Sovereigns	1,189%	France
CREDIT MUTUEL GROUP	Banks	0,787%	France
CREDIT AGRICOLE SA	Banks	0,750%	France
ING GROEP	Banks	0,651%	Netherlands
BPCE	Banks	0,563%	France
NESTLE FINANCE INTERNATIONAL LTD	Food & Beverage	0,544%	USA
BANCO BILBAO VIZCAYA ARGENTARIA SA	Banks	0,483%	Spain
BANCO SANTANDER SA	Banks	0,478%	Spain
LINDE PLC	Chemicals	0,446%	USA
JP MORGAN CHASE AND CO	Banks	0,416%	USA
NORDEA BANK ABP	Banks	0,402%	Finland
SCHNEIDER ELECTRIC SE	Industrial Goods & Services	0,422%	USA
SVENSKA HANDELSBANKEN AB (PUB)	Banks	0,388%	Sweden



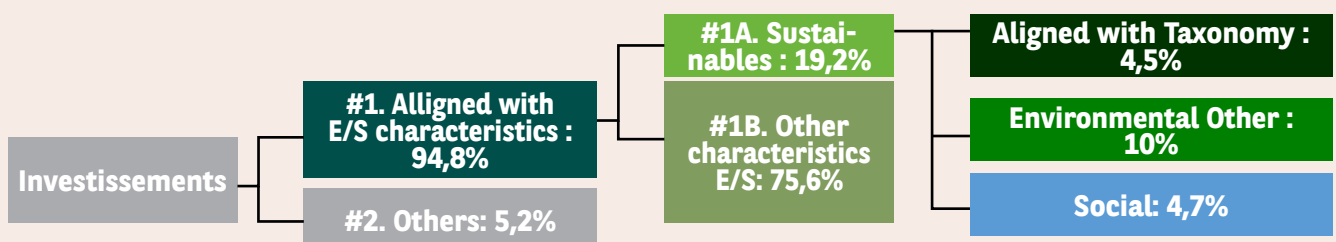
The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

The investment strategy deployed meant that 94.8% of the financial product could be invested in investments aligned with the promoted environmental and social characteristics, and 19.2% 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 **#1A 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.

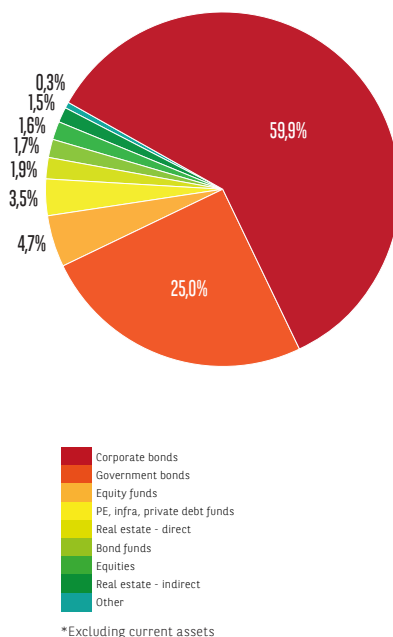
Expressed as a % of total investments in the financial product. For this first year, the proportion in line with the Taxonomy was calculated on equities and bonds held directly and in look-through funds.

## In which economic sectors were the investments made?

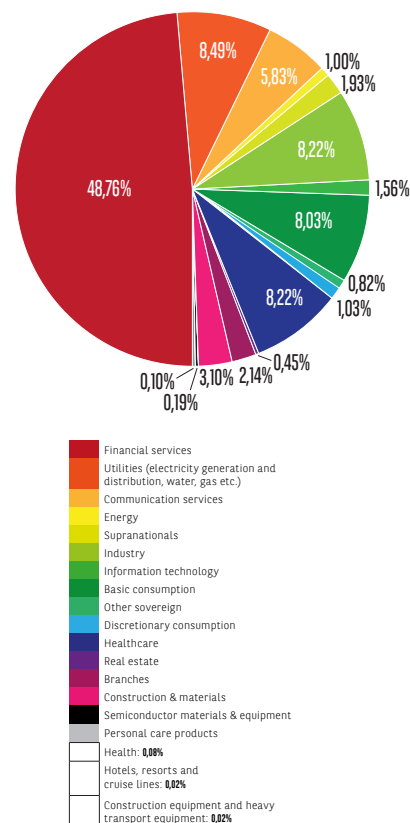
Taxonomy-aligned activities are expressed as a share of:

- **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.

ASSET ALLOCATIONS\*



SECTORIAL DISTRIBUTION OF EQUITIES AND CORPORATE BONDS



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

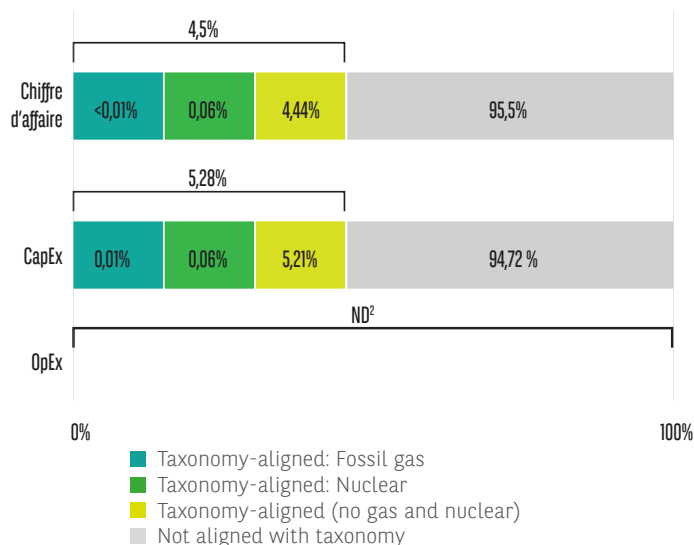
This financial product does not currently have a minimum target for investments aligned with the European Union's environmental taxonomy. For the first time this year, Cardif Lux Vie is publishing the proportion of investments in this financial product that are aligned with the EU taxonomy. This is 2.5%.

## Has this financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?

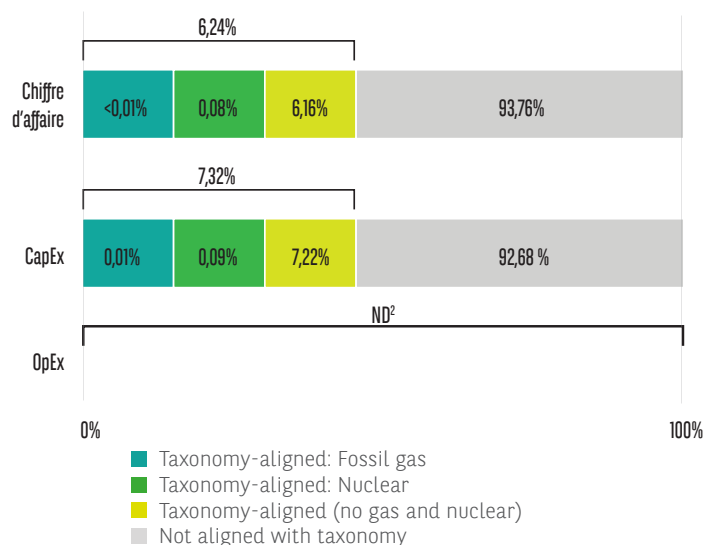
- ☒ Yes: ☒ In fossil gas ☒ In nuclear energy  
☐ No

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 bonds<sup>1</sup>



### 2. Taxonomy-alignment of investments excluding sovereign bonds<sup>1</sup>



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

2- Not available.

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

For the first time this year, Cardif Lux Vie is publishing the proportion of investments made in transitional and enabling activities for this financial product. This is 2.55%.

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

For the first time, Cardif Lux Vie is publishing the proportion of investments in this financial product that are aligned with the EU taxonomy. As a result, the changes are not yet available.



### 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 10% 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 4.7% of the total investments. These are investments that make a positive contribution to social issues such as facilitating access to housing and medical care.



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

The financial product investments in category "#2 Other" include derivatives for hedging purposes, cash and certain assets which, after analysis, are not aligned with the environmental or social characteristics.



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

The environmental and social characteristics promoted by the financial product were achieved mainly through compliance with exclusions and by monitoring sustainability 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:

This financial product uses a sector-based 'best in class' approach, based on 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)<sup>1</sup> of directly held corporate equities and bonds (tCO<sub>2</sub>e/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**<sup>2</sup>. The BNP Paribas Group's sectoral policies govern investments in sectors that present environmental challenges, such as mining, oil and gas, and coal-fired power generation.
- BNP Paribas Cardif has also made specific commitments concerning **the thermal coal value chain**:
  - Establishment of a timetable for phasing out thermal coal across the entire value chain (developers, mining companies, logistics and electricity producers) with a commitment by BNP Paribas to phase 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- 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>

- 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 rights at the general meetings of the companies in which it is a shareholder throughout the period the shares are held in the portfolio, thereby contributing to the proper orientation of their 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 to encourage the world's largest emitters of greenhouse gases to take the necessary steps to combat global warming.

4. **Positive impact investments:**

This financial product supports the positive-impact investments made by Cardif Lux Vie, with a target of an average of €80 million a year between 2020 and 2025.

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 (ICMA<sup>1</sup>) 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.