Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Portfolio Management Mandate Personalised Signature (the **Mandate**)

Legal entity identifier:
TPS0Q8GFSZF45ZZFL873

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[x] 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 5% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Mandate promotes environmental and social characteristics through its **integration of extra-financial criteria in the investment process** and by **exclusions of certain sectors or activities**, that do not respect certain norms or values. By investing in this manner, the Mandate finances companies and public sector bodies contributing to sustainable development, regardless of their sector of activity.

Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of "Environment, Social, Governance" (**ESG**) criteria.

Through its integration of ESG criteria, the Mandate promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO_2 emissions. The Mandate also promotes social characteristic: gender diversity. The Mandate is promoting the alignment with the 17 Sustainable Development Goals (**SDGs**) adopted by the United Nations in 2015 with a target date for delivery of 2030 through the sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The sustainability indicators used are as follows:

- ESG portfolio score
  ESG rating evaluates how the issuer manages its extra-financial material risks. The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

- Environmental
  - *Percentage of the portfolio invested in sustainable impact revenues*: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions. In case of investments via mutual funds, this information is obtained for each invested mutual funds and the final percentage of the sustainable impact revenues is calculated as the weighted average of sustainable impact revenues of each asset and its weight in the portfolio.
  - *Carbon footprint of the portfolio*: This indicator measures emissions (Scope 1 and 2) in tons of CO_2 equivalent per millions of euros invested. In case of investments via mutual funds, this information is obtained for each invested mutual funds via the external data provider MSCI and the final carbon footprint is calculated as the weighted average of carbon footprint of each asset and its weight in the portfolio.

- Social
  - *Presence of women on the board of directors*: Rate of feminization of the boards of the issuers present in the portfolio. In case of investments via mutual funds, this information is obtained for each invested mutual funds via the external data provider MSCI and the final weight of women on boards is calculated as the weighted average pf women on boards for each asset and its weight in the portfolio.
  - *Concerns about respect for Human Rights*: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the

fight against discrimination and respect for minorities and communities. The Mandate will not invest in issuers that are breaching UN Global Compact principles. For the investments via mutual funds, this indicator is monitored on a look-through basis. In case of finding any non-complying investments in the underlying mutual funds, the discussion about the investment is initiated with the external portfolio managers and can lead to the fund divestment.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

To identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A., in its capacity as investment manager (the **Investment Manager**), implements the framework of the SDGs and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Each investment can be considered as sustainable or not sustainable (pass/fail approach). In order that an investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the EU Taxonomy (Mitigation of climate change and adaptation to climate change).

In case of investments via mutual funds, the Mandate's objectives of the sustainable investments will be those of its underlying's investment vehicles.

For the underlying mutual funds managed by external asset managers, the selection process of the mutual funds includes the analysis of asset manager sustainable investment definition.

For the underlying mutual funds which are managed by the Investment Manager, the latter implements the above-mentioned framework of the SDGs and the EU Taxonomy.

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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Mandate integrates ESG criteria into its investment policy and decisions. Through this, the Mandate ensures that the investments made do not cause significant harm (**DNSH**) to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

Principal adverse impacts (**PAIs**) are taken into account based on several criteria:

- Exclusion policy

In accordance with the Investment Manager's investment policy, the Mandate excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies ("(red flag" under the MSCI nomenclature).

With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds. The detailed exclusions can be found in the Sustainability Risk policy :

https://sgpwm.societegenerale.com/en/regulation/

- ESG Integration policy

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Mandate follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

In case of investments via mutual funds, PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by the mutual fund's asset manager, external ESG providers, including MSCI, as well as proprietary ESG analysis.

Within its portfolio management, the investment manager considers how the underlying investments reduce the negative impacts via its investment strategies.

In particular, the Mandate considers the following PAIs:

	PAI	Measurement criteria	Consideration	Comment
1	**Greenhouse Gas Emissions**	Scope 1 GHG emissions	X	- Thermal Coal Sector Policy - Unconventional Oil & Gaz - Net Zero Asset Managers Signatory - Integration of PAIs into proprietary ESG analysis for mutual funds
		Scope 2 GHG emissions	X	
		Scope 3 GHG emissions	X	
		Total GHG emissions	X	
2	**Carbon footprint**	Carbon footprint	X	
3	**GHG intensity of investee companies**	GHG intensity of investee companies	X	
4	**Exposure to companies active in the fossil fuel sector**	Share of investments in companies active in the fossil fuel sector	X	
5	**Share of non-renewable energy consumption and production**	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage		
6	**Energy consumption intensity per high impact climate sector**	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		
7	**Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	- Palm oil exclusion policy - Biodiversity Pledge Signatory - Integration of PAIs into proprietary ESG analysis for mutual funds
8	**Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		

9	**Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average		
10	**Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	- Controversies exclusion filter - Integration of PAIs into proprietary ESG analysis for mutual funds
11	**Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises**	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	- Red Flag exclusion - Integration of PAIs into proprietary ESG analysis for mutual funds
12	**Unadjusted gender pay gap**	Average unadjusted gender pay gap of investee companies		
13	**Board gender diversity**	Average ratio of female to male board members in investee companies	x	- Engagement policy - Integration of PAIs into proprietary ESG analysis for mutual funds
14	**Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)**	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	- Exclusions related to controversial arms - Integration of PAIs into proprietary ESG analysis for mutual funds

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

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Mandate's investment universe.

In addition, and in accordance with the Investment Manager's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

For the investments via mutual funds, the investment manager monitors the compliance of the management company with these policies.

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 EU 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 EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

✖ Yes, the Mandate considers the PAI described in the table in section "How have the indicators for adverse impacts on sustainability factors been taken into account?". The information related to the PAIs on sustainable factors taken into account in the Mandate will be available within the annex "Environmental and/or social characteristics" of the periodic disclosure report. The periodic disclosure report will be available to the client on an annual basis in mail or electronic form.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Mandate is to provide midterm growth to investors from a diversified portfolio of investments. The Mandate aims at meeting the long-term challenges of sustainable development while delivering financial performance by the combination of financial and extra-financial criteria.

The Mandate may invest in equities, fixed income and alternative asset class, directly or via mutual funds. The strategic asset allocation depends on the investor profile.

The investment decisions are essentially driven by 3 factors:

- A top-down process: analysis of the current and expected macroeconomic environment (valuations, market momentum and technical indicators) that may lead to asset allocation adjustments.
- The convictions on specific sustainable themes, trends and markets opportunities.
- A bottom-up process, including ESG analysis, leading to the selection of specific securities.

The consideration of ESG criteria in the selection of securities aims to assess the ability of companies to transform the challenges of sustainable development into vectors of performance. The Mandate combines ESG best-in-class approach with ESG integration, exclusions and engagement. The extra-financial analysis uses ESG data with a scoring methodology. Integrating these criteria aims at selecting the companies having the best capacities to reach their financial objectives while being the model corporate citizens in today's challenging economic, political and climate environment.

The extra-financial methodology developed by the Investment Manager employs both inclusive criteria (assessment of the long-term sustainability of companies based on ESG scoring) and exclusive criteria (exclusion of companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or having controversial activities such as thermal coal, chemical weapons etc., or being involved in one or more recent very severe controversies etc.).

The philosophy of this approach as a socially responsible investor is based on the conviction that taking into account extra-financial criteria beyond traditional financial analysis allows a better assessment of the risks and opportunities for the investor. Extra-financial analysis thus contributes to the creation of value, broadens the selection process and contributes to the robustness of the management process. In addition, ESG analysis thus makes it possible to assess the companies that are most successful, on the one hand, in limiting the ESG risks they face and, on the other hand, in seizing opportunities related to sustainable development.

The Investment Manager is assessing ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios.

- ***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?***

At least 70% of the Mandate's investments promote E/S characteristics. The Mandate will do at least 5% of the sustainable investments within the meaning of Regulation (EU) 2019/2088 (**SFDR**).

The Investment Manager addresses ESG factors throughout the investment process, including research, company engagement and portfolio construction.

The Investment Manager incorporates i) an exclusion policy completed by ii) an ESG Integration policy.

i. Exclusion policy

The Mandate excludes of the investment universe:

- Companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles;

- Companies being involved in one or more recent very severe controversies under the MSCI nomenclature (red flag);

- Companies having controversial activities such as (but not limited to):
    - Controversial weapons (anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons), in case of any involvement;
    - Gambling, adult entertainment, defense sector if more than 15% of their revenues;
    - Tobacco: exclusion of tobacco, tobacco-related products (e-cigarettes and next- generation tobacco/nicotine products) and supporting services (filters, smoking halls, etc) producing companies in case of any involvement, as well as supplier or distributor companies, if more than 15% of their turnover is linked to tobacco;
    - Palm oil: exclusion of palm oil producers and distributors from the first euro of turnover in this activity, with the exception of palm oil producers certified by the Roundtable Sustainable Palm Oil (RSPO) with a certification level of at least 70% and with a commitment to be at 100% before 2030;
    - Thermal coal: exclusion of companies with the following characteristics:
        - More than 10% of turnover is linked to thermal coal mining,
        - Members of the energy sector and more than 30% of their electricity production comes from coal,
        - Who are thermal coal developers;
    - Unconventional oil & gaz: exclusion of companies whose revenues from unconventional oil and gas activities (revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore) represent more than 10% the issuer's revenues.
- Companies evaluated as laggards in terms of ESG risk management.

ii. ESG Integration policy

The Investment Manager follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst) according to the MSCI ESG rating system. The Investment Manager will not invest in issuers with the insufficient management of their ESG risks (laggards rating B or CCC). For issuers not covered by MSCI, the Sub-Fund employs an in-house ESG process, based on negative/exclusion, ESG criteria screening/ranking and norm-based screening.

The investment manager is assessing ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

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

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

The good governance is assessed in several steps during investment process.
Firstly, the minimum safeguards regarding governance are included in the exclusion policy of the Investment Manager. The Mandate cannot invest in the companies who do not comply with United Nations Global Compact principles, companies with very severe level of controversies and the companies who have the laggard ESG rating in MSCI nomenclature.

The selection process includes the integration of ESG rating, where the governance aspects represent at least 30% of the overall note. The good governance assessment includes the assessment of the investee company sound management, employee relations, pay practices, management structures and tax compliance.

On the portfolio level, the Investment Manager assesses the percentage of independent members on the board of directors present on the portfolio. The independence of the board of directors is fundamental to harmonize the interests of management and investors. This indicator is calculated on weighted average basis.

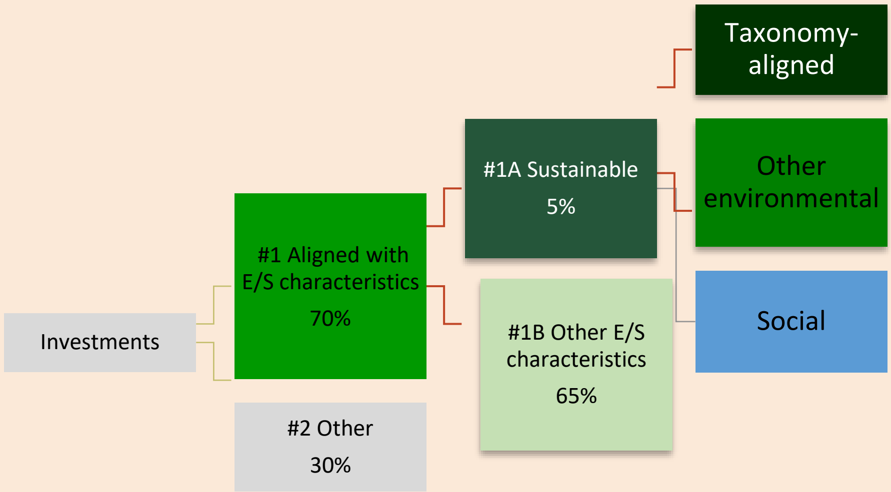
Finally, the Investment Manager has implemented a stewardship policy, that includes engagement and proxy voting policy. The stewardship policy can be found on investment manager's website https://sgpwm.societegenerale.com/en/regulation/ The objective of the Investment Manager is to establish a regular and continuous dialogue with companies in order to encourage them to improve their so-called Corporate and Environmental Responsibility practices including good governance practices. The Investment Manager engages on behalf of the assets in the mutual fund and the mandates.

In case of investments via mutual funds, the good governance practices are assessed in the proprietary analysis of the underlying mutual funds investment universe. The minimum safeguards regarding governance are analyzed: whether the funds comply with United Nations Global Compact principle, what is the approach of the fund towards issuers with very severe level of controversies and how the underlying funds analyze the governance aspects.

The proprietary analysis of the underlying mutual funds includes the analysis of the stewardship policies of the funds' management companies and well as operational due diligence of the funds' management company.

What is the asset allocation planned for this financial product?

At least 70% of the Mandate's net assets promote (E/S) characteristics. Among these investments aligned with E/S characteristics, the Mandate will make at least 5% of sustainable investments within the meaning of SFDR. The Mandate will not invest in sustainable investments that qualify as environmentally sustainable under the EU Taxonomy, nor in sustainable investments with a social objective. The remaining proportion will be aligned with the E/S characteristics that do not qualify as sustainable investments.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- 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.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable.

Asset allocation describes the share of investments in specific assets.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 leels corresponding to the best performance.

The Mandate does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

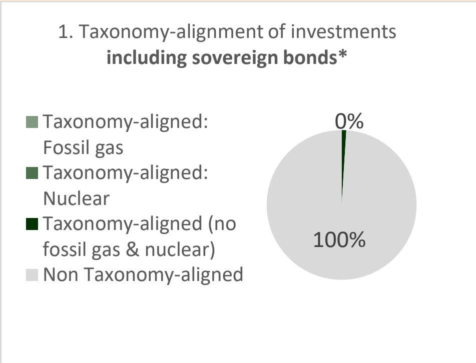
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

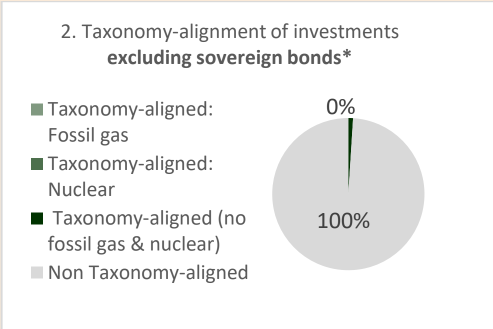
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents x% of the total investments.

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

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

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy

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

The Mandate invests at least 5% of assets in sustainable investments, typically across both environmental and social characteristics. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share.

What is the minimum share of socially sustainable investments?

The Mandate invests at least 5% of assets in sustainable investments, typically across both environmental and social characteristics. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities, alternative asset class. The alternative asset class might include structured products, UCITS hedge funds or exchange traded notes on commodities such as gold or other metals.

The first objective of this asset class is the diversification within the asset allocation. In any case, all underlyings mutual funds or ETFs or ETNs asset managers are analyzed and due dilligenced for their investment and operational processes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

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

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: Publication of sustainability information (societegenerale.lu)