

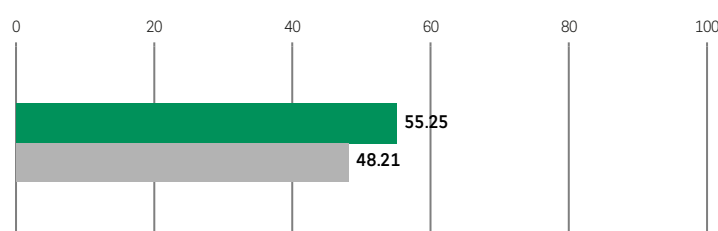
SUSTAINABLE INVESTMENT POLICY

The fund replicates the performance of the MSCI China Select SRI S-Series 10% Capped, composed of Chinese equities selected according to a Sustainable & Responsible Investments (SRI) approach aiming to the best practices in terms of environmental, social, and governance (ESG) criteria. The constituent selection is based on research provided by MSCI ESG Research and is carried out in two steps. MSCI selects securities based on Environmental, Social and Corporate Governance (ESG) criteria (such as environmental opportunity, pollution and waste, human capital, corporate governance, etc.), and based on their efforts to reduce their exposure to coal and unconventional fossil fuels.

As a result, companies involved in sectors with a potentially high negative ESG impact, those subject to significant violations of the UN Global Compact principles and those involved in severe ESG-related controversies are excluded from the index. Exclusions are applied for companies involved in the following business activities : weapons, tobacco, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel-based power generation. Then a selection of the companies with the highest MSCI ESG ratings is done, by targeting 25% of the free float-adjusted market capitalization within each Global Industry Classification Standard (GICS®) sector of the underlying Parent Index. The investment universe (ref index) in this report is MSCI China.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) INDICATORS

ESG Score

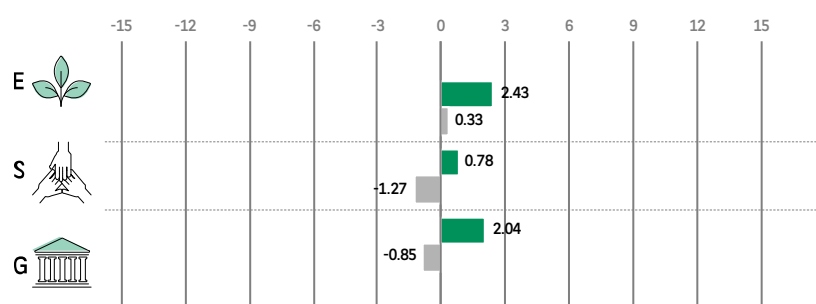


Portfolio

Ref Index

Score goes from 0 (worst) to 99 (best)
 Coverage rate (Portfolio/Index) 96% / 94%
 Source: BNP Paribas Asset Management

ESG Contributions



Portfolio

Ref Index

Coverage rate (Portfolio/Index) 96% / 94%
 The 3 contributions added to a base of 50 form the ESG score.
 Source: BNP Paribas Asset Management

Average ESG Decile over time



Portfolio

Ref Index

ESG Decile: Each issuer is ranked in deciles against its peers based on its ESG score. Deciles range from 1 to 10 (1 being the best and 10 the worst).
 Coverage rate (Portfolio/Index) 96% / 94%
 Source: BNP Paribas Asset Management



SUSTAINABLE INDICATORS

ESG Controversy Exposure in %



0.0

Portfolio



1.9

Ref Index

This indicator assesses the percentage of issuers within a portfolio that are exposed to material environmental, social or governance controversies.

UNGC (United Nation Global Compact) Signatory in %



8.5

Portfolio



17.8

Ref Index

This indicator assesses the percentage of issuers within a portfolio that are signatories to the UN Global Compact.

Women on boards in %



10.2

Portfolio



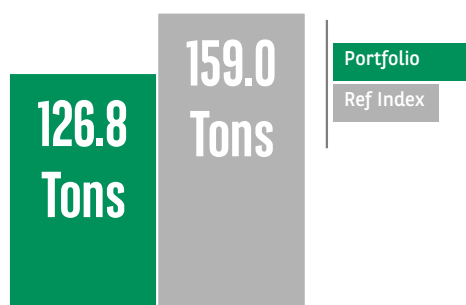
11.1

Ref Index

This indicator assesses the average percentage of women on board within the portfolio's issuers.

Sources: BNPP AM Sustainalytics (ESG controversies exposure, UNGC Signatory) and ISS (Women on boards)

CARBON IMPACT ASSESSMENT

Carbon footprint (tCO₂eq/M€ Enterprise Value)

20% ↓

The portfolio's carbon footprint is
20% lower than its reference index

This indicator assesses the carbon footprint expressed (in tCO₂eq / million € of enterprise value)

Coverage rate (Portfolio/Index) 96% / 95%

Source: BNPP AM, Trucost

For every €1 million invested into the fund, the gap in carbon footprint between the portfolio & its reference index is equivalent to:



The average annual CO₂ emissions of 6 homes
linked to electricity use



The average annual CO₂ emissions of 8 cars

Source: IEA (International Energy Agency), U.S. EPA (United States Environmental Protection Agency)

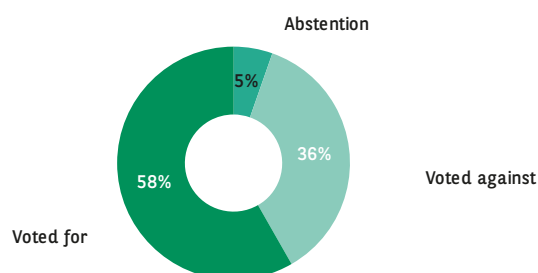


STEWARDSHIP ACTIVITY SUMMARY

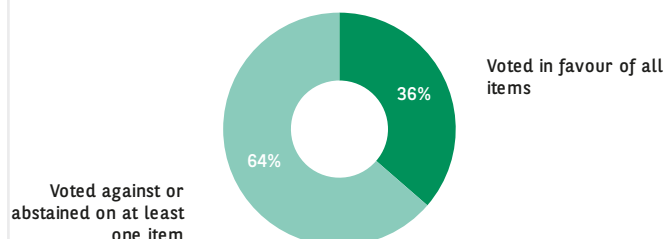


VOTING ACTIVITY

In 2022, we voted a total of 554 resolutions within the fund



In 2022, we voted at 55 general meetings within the fund



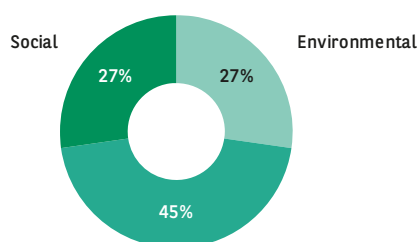
Voting at annual general meetings is a key component of our ongoing engagement with companies: Shareholders with voting rights vote on issues such as appointments to the board of directors, executive compensation or financial operations.

Immaterial rounding differences may exist.



ENGAGEMENT ACTIVITY

In 2022, we had a total of 7 engagements with companies within the fund to date



Governance



17 companies engaged on reference index

374 companies engaged on BNPP AM's investment universe

Examples of BNPP AM's engagements themes



Environmental themes

- carbon emissions
- deforestation
- lobbying activities
- energy transition
- biodiversity



Social themes

- human rights
- freedom of expression
- gender parity
- employee safety
- supply chain management



Governance themes

- capital allocation
- bribery and corruption
- corporate governance
- executive remuneration
- board diversity

Engagement is active dialogue with corporates with a specific and targeted objective. Meaningful engagement with issuers can enhance our investment processes and better enable us to successfully manage long-term risk for our clients by promoting strong ESG practices in the companies in which we invest on their behalf. BNP Paribas Asset Management's Stewardship Policy explains our approach toward engagement.

Source: BNP Paribas Asset Management

For more information regarding our voting and engagement policies, please visit our webpage: <https://www.bnpparibas-am.com/en/sustainability/>



WHAT IS THE FRENCH SRI (SOCIAALLY RESPONSIBLE INVESTMENT) LABEL?

Created in 2016 by the French Ministry of Finance and Public Accounts, the SRI label aims to provide better visibility for investors on SRI funds. It also seeks to ensure that the fund management is based on strong methodologies with a high degree of transparency and quality information.

To obtain the SRI label, the fund must meet a specific set of criteria relating to:

- The general (financial and ESG) objectives of the fund. This entails verifying that these objectives are clearly defined and described to investors and taken into account when formulating the fund's investment policy
- The ESG criteria analysis and rating methodology used by the companies in which the fund invests
- The inclusion of ESG criteria during the portfolio's development and existence
- The ESG engagement policy with the companies in which the fund invests (voting and dialogue)
- Fund management transparency
- Measurement of the positive impacts of ESG management on the development of a sustainable economy



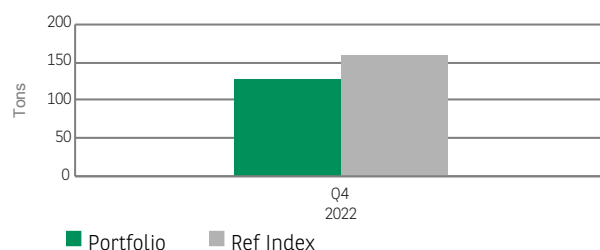
For more information regarding the SRI Label, please visit: <https://www.lalabelisr.fr/en/what-sri-label/>

ESG INDICATORS OVER TIME



ENVIRONMENT

Carbon footprint (tons CO₂eq/€M Enterprise Value)



This indicator assesses the carbon footprint and is expressed in tCO₂eq /million € of enterprise value.

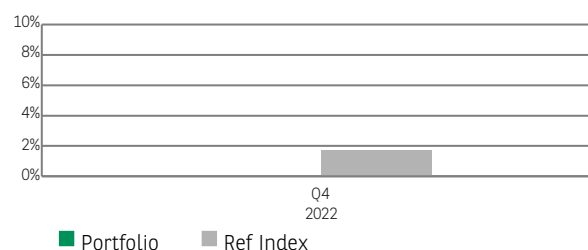
Coverage rate (Portfolio/Index) 96% / 95%

Source: BNPP AM, Trucost



SOCIAL

Social controversies exposure (in %)



This indicator assesses the percentage of issuers within a portfolio that are exposed to material social controversies.

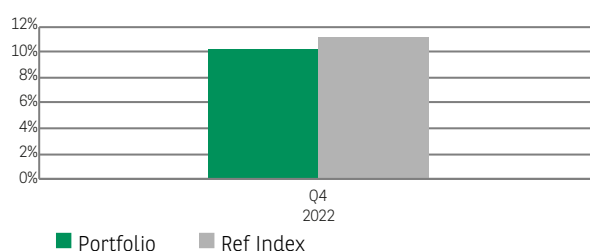
Coverage rate (Portfolio/Index) 100% / 100%

Source: BNPP AM, Sustainalytics



GOVERNANCE

Women on board (in %)



This indicator assesses the average percentage of women on boards within the portfolio's issuers.

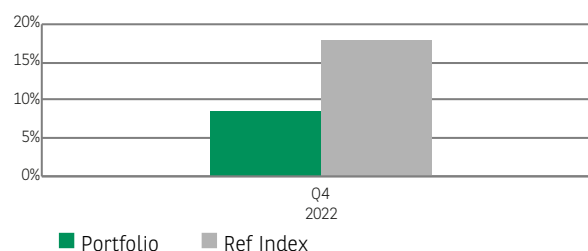
Coverage rate (Portfolio/Index) 88% / 85%

Source: BNPP AM, ISS



HUMAN RIGHTS

UNGC Signatory (in %)



This indicator assesses the percentage of issuers within a portfolio that are signatories to the UN Global Compact.

Coverage rate (Portfolio/Index) 100% / 99%

Source: BNPP AM, Sustainalytics

Historic data points with a coverage rate (Portfolio and/or Benchmark) lower than 20% are not displayed.

PORTFOLIO INVENTORY

The table below shows the name, sector and ESG decile of issuers in the portfolio.

Issuer name	Sector	Weight		ESG decile
		Portfolio	Ref Index	
BAIDU INC	communication services	5.44%	1.55%	1
WUXI BIOLOGICS (CAYMAN) INC	health care	5.29%	1.36%	1
YUM CHINA HOLDINGS INC	consumer discretionary	4.71%	1.12%	1
BYD CO LTD	consumer discretionary	4.17%	1.00%	1
LENOVO GROUP LTD	information technology	1.23%	0.29%	1
LONGFOR GROUP HOLDINGS LTD	real estate	1.21%	0.29%	1
WUXI APPTec CO LTD	health care	1.15%	0.27%	1
CHINA VANKE CO LTD	real estate	1.04%	0.25%	1
CMOC GROUP LTD	materials	0.48%	0.11%	1
HANSOH PHARMACEUTICAL GROUP COMPANY LTD	health care	0.47%	0.11%	1
CHINA MEDICAL SYSTEM HOLDINGS LTD	health care	0.44%	0.10%	1
YADEA GROUP HOLDINGS LTD	consumer discretionary	0.42%	0.10%	1
AAC TECHNOLOGIES HOLDINGS INC	information technology	0.34%	0.08%	1
UNI-PRESIDENT CHINA HOLDINGS LTD	consumer staples	0.27%	0.06%	1
CHINA LESSO GROUP HOLDINGS LTD	industrials	0.24%	0.06%	1
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	industrials	0.21%	0.05%	1
HUATAI SECURITIES CO LTD	financials	0.54%	0.13%	2
CHINA SOUTHERN AIRLINES CO LTD	industrials	0.40%	0.10%	2
SUNGROW POWER SUPPLY CO LTD	industrials	0.30%	0.07%	2
GREENTOWN SERVICE GROUP CO LTD	real estate	0.20%	0.05%	2
ORIENT SECURITIES CO LTD	financials	0.12%	0.03%	2
CHINA EASTERN AIRLINES CORP LTD	industrials	0.11%	0.03%	2
TENCENT HOLDINGS LTD	communication services	10.59%	13.10%	3
CHINA CONSTRUCTION BANK CORP	financials	9.89%	2.95%	3
CSPC PHARMACEUTICAL GROUP LTD	health care	1.93%	0.46%	3
XINYI SOLAR HOLDINGS LTD	information technology	1.11%	0.27%	3
CHINA RESOURCES CEMENT HOLDINGS LTD	materials	0.27%	0.06%	3
BAOSHAN IRON & STEEL CO LTD	materials	0.22%	0.05%	3
VINDA INTERNATIONAL HOLDINGS LTD	consumer staples	0.22%	0.05%	3
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD	industrials	0.10%	0.02%	3
YUNNAN TIN CO LTD	materials	0.04%	0.01%	3
NETEASE INC	communication services	5.94%	1.42%	4
CHINA MERCHANTS BANK CO LTD	financials	5.69%	1.40%	4

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation.



Issuer name	Sector	Weight		ESG decile
		Portfolio	Ref Index	
VIPSHOP HOLDINGS LTD	consumer discretionary	1.17%	0.28%	4
TINGYI CAYMAN ISLANDS HOLDING CORP	consumer staples	0.72%	0.17%	4
WANT WANT CHINA HOLDINGS LTD	consumer staples	0.66%	0.16%	4
S.F. HOLDING CO LTD	industrials	0.51%	0.12%	4
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	industrials	0.34%	0.08%	4
CHINA RUYI HOLDINGS LTD	communication services	0.24%	0.07%	4
DALI FOODS GROUP CO LTD	consumer staples	0.19%	0.05%	4
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	information technology	1.74%	0.42%	5
POSTAL SAVINGS BANK OF CHINA CO LTD	financials	1.23%	0.29%	5
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	information technology	1.15%	0.27%	5
CHINA CONCH VENTURE HOLDINGS LTD	industrials	0.73%	0.17%	5
TONGCHENG TRAVEL HOLDINGS LTD	consumer discretionary	0.61%	0.14%	5
YIHAI INTERNATIONAL HOLDING LTD	consumer staples	0.35%	0.08%	5
FAR EAST HORIZON LTD	financials	0.25%	0.06%	5
BEIJING ENTERPRISES WATER GROUP LTD	utilities	0.22%	0.05%	5
KEDA INDUSTRIAL GROUP CO LTD	industrials	0.05%	0.01%	5
CECEP WIND-POWER CORP	utilities	0.04%	0.01%	5
WESTERN MINING CO LTD	materials	0.04%	0.01%	6
CHINA MENGNIU DAIRY CO LTD	consumer staples	2.95%	0.70%	7
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	consumer staples	0.36%	0.08%	7
ZHEJIANG HUAYOU COBALT CO LTD	materials	0.16%	0.04%	7
CHINA JUSHI CO LTD	materials	0.10%	0.02%	7
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD	communication services	0.07%	0.02%	7
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD	industrials	0.05%	0.01%	7
ZHEJIANG YONGTAI TECHNOLOGY CO LTD	materials	0.03%	0.01%	7
MEITUAN	consumer discretionary	9.94%	4.83%	8
ANHUI CONCH CEMENT CO LTD	materials	0.89%	0.21%	8
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	industrials	0.07%	0.02%	8
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	health care	0.06%	0.00%	8
CECEP SOLAR ENERGY CO LTD	utilities	0.05%	0.01%	8
BBMG CORP	materials	0.04%	0.01%	8
HUAXIN CEMENT CO LTD	materials	0.04%	0.01%	8
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	industrials	1.71%	0.41%	9

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Issuer name	Sector	Weight		ESG decile
		Portfolio	Ref Index	
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	real estate	1.12%	0.27%	9
GANFENG LITHIUM GROUP CO LTD	materials	0.77%	0.18%	9
SHENZHEN INOVANCE TECHNOLOGY CO LTD	industrials	0.33%	0.08%	9
GREENTOWN CHINA HOLDINGS LTD	real estate	0.27%	0.06%	9
TIANQI LITHIUM CORP	materials	0.21%	0.05%	9
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	consumer staples	0.16%	0.04%	9
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	materials	0.13%	0.03%	9
GEM CO LTD	materials	0.06%	0.02%	9
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD	industrials	0.06%	0.01%	9
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD	consumer staples	0.05%	0.01%	9
SHANGHAI CONSTRUCTION GROUP CO LTD	industrials	0.04%	0.01%	9
CHINA THREE GORGES RENEWABLES GROUP CO LTD	utilities	0.29%	0.07%	10
YUNNAN BAIYAO GROUP CO LTD	health care	0.18%	0.00%	10
ZHEJIANG CHINT ELECTRICS CO LTD	industrials	0.11%	0.03%	10
UNISPLENDOR CORP LTD	information technology	0.10%	0.02%	10
JIANGSU EASTERN SHENGHONG CO LTD	materials	0.10%	0.02%	10
BY-HEALTH CO LTD	consumer staples	0.07%	0.02%	10
LI AUTO INC	consumer discretionary	2.27%	0.54%	
XPENG INC	consumer discretionary	0.86%	0.21%	
CHINA FEIHE LTD	consumer staples	0.63%	0.15%	
MING YANG SMART ENERGY GROUP LTD	industrials	0.10%	0.02%	
ANJOY FOODS GROUP CO LTD	consumer staples	0.09%	0.02%	
SKSHU PAINT CO LTD	materials	0.08%	0.02%	
CHENGXIN LITHIUM GROUP CO LTD	materials	0.06%	0.01%	
TITAN WIND ENERGY SUZHOU CO LTD	industrials	0.05%	0.01%	
SICHUAN YAHUA INDUSTRIAL GROUP CO LTD	materials	0.05%	0.01%	
YOUNGY CO LTD	materials	0.05%	0.01%	
CHENGTON MINING GROUP CO LTD	materials	0.03%	0.01%	

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BNPP AM'S RESPONSIBLE BUSINESS CONDUCT POLICY

EXCLUDED SECTORS

BNP Paribas Asset Management has a set of policies that commit us to exclude particular sectors or activities, as we deem them to be in violation of international norms, or to cause unacceptable harm to society and/or the environment, without counterbalancing benefits. These are generally sectors where engagement is unlikely to be constructive.



Tobacco



Controversial weapons



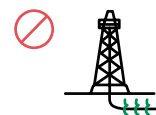
Electricity generation from coal



Thermal coal extraction



Asbestos



Unconventional oil & gas

For controversial activities, BNP Paribas Asset Management highlights mandatory sector Responsible Business Conduct requirements which have to be met by issuers in order for BNP Paribas Asset Management to invest. BNP Paribas Asset Management does this because if the activities in question are not conducted properly, then they could cause serious social or environmental damage.



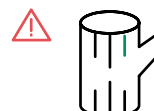
Agriculture



Nuclear power generation



Palm oil



Wood pulp



Mining

NORMS-BASED SCREENING

BNP Paribas Asset Management expects companies to meet their fundamental obligations in the areas of human and labour rights, protecting the environment and ensuring anti-corruption safeguards, wherever they operate, in line with the:

- UN Global Compact Principles and,
- OECD Guidelines for Multinational Enterprises (OECD MNEs Guidelines).

We aim to engage with companies where they fall short, and exclude the worst offenders.

For more information regarding our Responsible Business Conduct Policy, please visit our webpage:
<https://www.bnpparibas-am.com/en/sustainability/>

BNP Paribas Asset Management funds (ETFs and index funds) are not sponsored, endorsed, sold or promoted by any of the index providers referred to in this document, and each index provider referred to in this document bears no liability with respect to any such funds or any index on which such funds are based. The accuracy, completeness or relevance of the information which has been obtained from external sources cannot be guaranteed, although it has been obtained from sources reasonably believed to be reliable. Subject to any applicable law, any of the index providers referred to in this document shall not assume any liability whatsoever to any person arising out of the use of BNP Paribas Asset Management funds or the underlying data. Please refer to the prospectus for a more detailed description of the limited relationship that each index provider referred to in this document has with any related funds. List of index providers : Bloomberg-Barclays, BNP Paribas, ECPI, Euronext, FTSE EPRA Nareit, JP Morgan, Markit, MSCI, S&P and Stoxx.



GLOSSARY

Engagement activities

Engagement is active dialogue with corporates with a specific and targeted objective. Meaningful engagement with issuers can enhance our investment processes and better enable us to successfully manage long-term risk for our clients by promoting strong ESG practices in the companies in which we invest on their behalf. BNP Paribas Asset Management's Stewardship Policy explains our approach toward engagement.

ESG contributions

The ESG contributions are determined by BNP Paribas Asset Management's ESG analysts on the basis of detailed criteria to systematically evaluate companies' commitments and practices in the areas of environmental, social and governance. Each of the above contributions at the portfolio level, is the weighted average of the contributions of the individual portfolio holdings. Environmental Contribution (E) takes into account, among other things, climate change, environmental risk management, and the use of natural resources. Social Contribution (S) takes into account, among other things, human capital management, the quality of social dialogue, and respect for diversity. Governance Contribution (G) takes into account, among other things, transparency on executive compensation, the fight against corruption, and gender equality.

E, S & G controversies exposure

ESG controversies refer to severe incidents and events that may pose a business or reputation risk to a company due to the potential impact on stakeholders or the environment. This indicator assesses the percentage of issuers within a portfolio that are exposed to material environmental, social or governance controversies.

ESG Decile

Each issuer is ranked in deciles against its peers based on its ESG score. Deciles range from 1 to 10 (1 being the best and 10 the worst).

Exercise of Voting Rights

Voting at annual general meetings is a key component of ongoing engagement with companies: Shareholders with voting rights vote on issues such as the appointments of the board of directors, executive compensation or financial operations.

ESG Score

BNPP AM's internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytics, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) are better than scoring peers, it will receive a positive 'contribution' for this pillar. Each issuer is assigned a final score from 0 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

Portfolio carbon footprint

The portfolio carbon footprint is the sum of each company's carbon emissions divided by its simplified enterprise value, multiplied by the company's weight in the portfolio. Carbon emissions represent the sum of scope 1 emissions (direct emissions from the company's facilities) and scope 2 emissions (indirect emissions linked to the company's energy consumption) from a company. The simplified enterprise value measures a company's total value and is calculated as the sum of the company's market capitalization and total debt. The footprint is expressed in tons of CO2 equivalent per million euros invested. Our carbon data provider is Trucost. To provide examples of what the carbon footprint gap between the fund and its benchmark is equivalent to, BNPP AM has used U.S EPA data for car CO2 emissions and IEA data for annual CO2 emissions of homes linked to electricity use. Both data points are based on average emissions in the U.S.

United Nations Global Compact signatories

The UN Global Compact Principles promote 10 majors principles applicable to companies in the areas of respect for human rights, labour standards, environmental protection and business ethics. This indicator assesses the percentage of issuers within a portfolio that are signatories to the UN Global Compact.

Women on boards

Corporate governance is assessed through various indicators, including the presence of women on board of directors. We believe that diversity on corporate boards can contribute positively towards shareholders' long-term interests. This indicator assesses the average percentage of women on boards within the portfolio's issuers.

Coverage

Within a portfolio or a benchmark the coverage represents the percentage of securities that have an ESG score, a carbon footprint or any other relevant indicator for this report.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund(s) described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund(s).



DISCLAIMER

BNP PARIBAS ASSET MANAGEMENT Luxembourg SA, a management company governed by chapter 15 of the law of 17 December 2010 and an alternative investment fund manager governed by the law of 12 July 2013 supervised by the Commission de Surveillance du Secteur Financier (CSSF) under number S00000608 and A00000763 respectively, incorporated under the form of a société anonyme, with its registered office at 10, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg, RCS Luxembourg B27605, and its Website : www.bnpparibas-am.com (hereafter the "Company").

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

All information referred to in the present document is available on www.bnpparibas-am.com.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the funds described being at risk of capital loss. For a Complete description and definition of risks, please consult the last available prospectus and KIID of the funds. Investors considering subscribing to a fund should read carefully its most recent prospectus and KIID that can be downloaded free of charge from our site www.bnpparibas-am.com.

Environmental, Social and Governance (ESG) Investment Risk: The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not apply such standards.

Sustainability and ISS

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