



LEA 02	Discretionary	Gateway
<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> To engage investor ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other: specify</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> To engage investor ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other: specify</li> </ul>

# RI TRANSPARENCY REPORT

2020

BNP Paribas Asset Management

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1		Select the services and funds you offer		
Select the services and funds you offer	% of asset under management (AUM) in ranges			
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%			
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%			
Other	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<table border="1"> <tr> <td>Please specify</td> </tr> <tr> <td>Execution and advisory services</td> </tr> </table>	Please specify	Execution and advisory services
Please specify				
Execution and advisory services				
Total 100%				

OO 02	Mandatory	Peering	General
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OO 02.1		Select the location of your organisation's headquarters.
		France
OO 02.2		Indicate the number of countries in which you have offices (including your headquarters).
		<input type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input checked="" type="radio"/> >10
OO 02.3		Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
		3000

OO 03	Mandatory	Descriptive	General
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OO 03.1		Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
		<input type="radio"/> Yes <input checked="" type="radio"/> No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1		Indicate the year end date for your reporting year.
		31/12/2019
OO 04.2		Indicate your total AUM at the end of your reporting year.
		Total AUM 439,651,000,000 EUR 484627867633 USD
OO 04.4		Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
		Assets under execution and/or advisory only services 154,783,000,000 EUR 170617501691 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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**OO 05.1** Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income	10-50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	10-50%	0
Other (1), specify	10-50%	0
Other (2), specify	0	0

**Internally managed 'Other (1)' description**

Alternatives Balanced Convertible Bonds Real Estate

**OO 06** **Mandatory** Descriptive General

**OO 06.1** Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

**OO 07** **Mandatory to Report, Voluntary to Disclose** Gateway General

Private

**OO 08** **Mandatory to Report, Voluntary to Disclose** Peering General

Private

**OO 09** **Mandatory** Peering General

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

86.72

Developed Markets

13.05

Emerging Markets

0.22

Frontier Markets

0.01

Other Markets

OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
---------	---

Listed equity – engagement
----------------------------

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting
------------------------

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement
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- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement
---

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement
---

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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Listed equity
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- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA
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- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)
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- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)
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- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised
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- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments
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- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)
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- We address ESG incorporation.
- We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]
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OO 11.2		Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
<b>Asset class</b>	<b>ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b>	
Listed equity	Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation	

OO 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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BNP Paribas Asset Management (BNPP AM) uses the advisory services of FundQuest Advisor (FQA) for the selection, appointment and monitoring of managers and funds that are external to the BNP Paribas Group. FQA is a 100%-owned BNPP AM subsidiary and is the fund selection arm of the group, with a focus on long-only investment funds.

FQA has been a pioneer in ESG fund research, having set up a proprietary ESG fund rating methodology in 2014. FundQuest Advisor incorporates ESG and SRI analysis within its recommendations of funds and asset management companies as a strong component of its culture. FundQuest Advisor can provide a ranking based on extra-financial/ESG criteria of recommended asset managers/funds in each sector, in addition to the usual criteria taken into account in the assessment of recommended funds:

FQA provides recommendations for the selection of managers external to BNPP AM, notably:

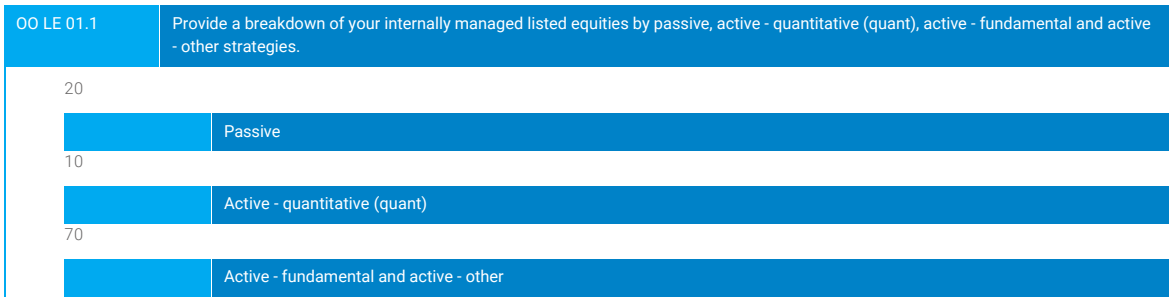
- For the delegation of management of BNPP AM products (white labelling). Currently all delegated funds are equity funds. In cases of external delegation of BNPP AM funds, each external manager is required to respect the minimum responsible investment practices (e.g. Responsible business conduct and product-based exclusions, ESG integration, etc.) implemented by BNPP AM. Regarding passive strategies, BNPP AM does not delegate the management of their ETFs or open-ended passive funds to external managers; they are managed internally.
- For multi-management products invested in external funds. FQA provides buy-lists of external funds in which BNPP AM's funds of funds can invest. FQA's Core selection comprises more than 200 funds in most asset classes. In those cases, FQA gathers and analyses information about Responsible Investment policies applied by external managers, and it can thus provide an opinion on the level of adherence of those external managers vis-à-vis BNPP AM's Responsible Investments policies, notably in terms of sector or controversial activities excluded from potential investments. We do not count these external funds in our description of 'externally managed' assets, as these pooled funds are utilised as building blocks by our multi-management portfolios (which are already counted in our internally managed assets) for specific portfolio implementation purposes and change over time, whereas our 'delegated funds' (point 1 above) represent longer-term relationships where the structure of the product allows us to have more influence over portfolio construction (including ESG constraints such as the implementation of our exclusion lists, etc.).

OO 12	Mandatory	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input checked="" type="checkbox"/>	Listed Equity incorporation
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
Direct - Fixed Income	
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input checked="" type="checkbox"/>	Listed Equities
Closing module	
<input checked="" type="checkbox"/>	Closing module

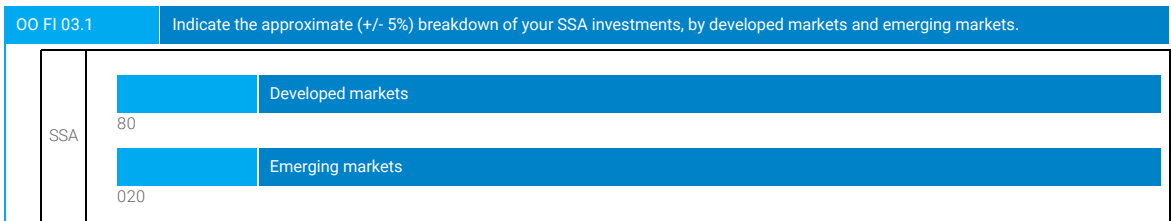
OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 03	Mandatory	Descriptive	General
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OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
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Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	100%

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.



SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) <p style="margin-left: 40px;">Climate change; Forward Looking Perspective</p> <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Within our Global Sustainability Strategy we have developed investment beliefs; these investment beliefs are supported by our clear understanding of risk. Risk is multi-dimensional and should not be viewed solely in financial terms such as variability around a benchmark, or the risk of capital loss, but also in terms of reputational damage or, more broadly, the risk of generating unexpected or unsatisfactory outcomes. It contains a number of key pillars described below, including sustainability:

- Emphasis on risk management
- Long term
- Research driven
- Global perspective
- Augmented investment approach
- **Sustainability**

In 2019, we enhanced our investment philosophy with the development of a more detailed set of **six investment beliefs focused on sustainability**:

1. We are long-term, forward-looking investors.
2. Our fiduciary duty is aligned with sustainable investment
3. Stewardship is an opportunity and an obligation.
4. ESG integration helps us achieve better risk-adjusted returns
5. A sustainable economic future relies on sustainable investment practices.
6. Walking the talk is critical to achieving excellence.

In a fast changing world, our focus is on achieving long-term sustainable returns for our clients. In line with this, **BNPP AM is committed to integrating sustainable investment practices across all its strategies**

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

In a fast changing world, our focus is on achieving long-term sustainable investment returns for our clients. In line with this, BNP Paribas Asset Management ("BNPP AM") is committed to integrating sustainable investment practices across its strategies. We believe this is in the financial interest of our clients, and of the economy at large. This commitment incorporates two key components:  
 First, our full range of investment strategies will adopt a sustainable investment approach. This means that they will integrate the key elements of sustainable investment: comprehensive research and integration of environmental, social and governance (ESG) factors; investor stewardship; responsible business conduct and product-based exclusions; and a focus on three thematic areas to promote a sustainable future.

**In 2019 we launched our Global Sustainability Strategy.** We committed to integrating sustainable investment practices across our investments.

Our "Global Sustainability Strategy" details our approach to sustainable investment, setting clear objectives and commitments, and focussing on three key sustainability themes: **energy transition, the environment and equality and inclusive growth (the '3Es')**.

It reinforces our commitment to invest for the long term, and to engage with companies and regulators to promote best practice, as well as raise

awareness about the role that finance can play in achieving a sustainable world.

For BNP Paribas Asset Management, **sustainable investment includes four pillars (1.ESG Integration, 2.Stewardship, 3.Responsible Business Conduct and 4.Forward looking perspective)**. Together, these approaches strengthen the way we invest, including how we generate investment ideas, construct optimal portfolios, control for risk and use our influence with companies and markets.

Below some details on the four pillars:

**1. ESG integration:**

In order to enhance investment decision making by assessing the environmental, social and governance (ESG) risks and opportunities of each investment

**2. Stewardship:**

Because we believe that meaningful engagement with issuers (including voting) can enable us to further understand and manage ESG risks on behalf of our clients, while public policy engagement aims at promoting a regulatory framework that enables the development of a low-carbon and inclusive economy, including the pricing of externalities and high quality corporate reporting.

**3. Responsible business conduct policies and product-based exclusions:**

In order to avoid reputational, regulatory and stranded asset risk, we exclude those companies deemed in violation of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises and have put in place a series of sector policies that set out the conditions for investing in some specific sectors and guide our screening requirements and engagement.

**4.Forward-looking perspective – the ‘3Es’ (Energy transition, Environmental sustainability, Equality & Inclusive growth):**

The 3Es: are used to enhance our investment decision-making and guide our stewardship efforts, as we believe the energy transition, environmental sustainability and equality are necessary conditions to a healthy economic future. Requirements and engagement.

*“If we are to successfully address the challenges of today – and secure a prosperous and sustainable economy for tomorrow – long-term investors must rise to the occasion as ‘future makers’, using the leverage that our investments and our voice bring to positively influence the world around us. We relish this opportunity and look forward to partnering with our clients and financial sector peers to achieve what should be a joint aim: a sustainable future.”*

JANE AMBACHTSHEER - Global Head of Sustainability

No

**SG 01.6** Additional information [Optional].

Please find below a detailed explanation of our Investment Beliefs on Sustainability: 1. ESG integration helps us achieve better risk-adjusted returns Sustainability is a long-term driver of investment risks and returns. We believe sustainability is imperfectly understood, under-researched and inefficiently priced, with inconsistent levels of disclosure. Against this background, we will make better investment decisions if we systematically and explicitly integrate ESG factors into our investment analysis and decision-making. 2. Our fiduciary duty is aligned with sustainable investment We have a duty to our clients to make well-informed investment decisions, taking reputational, operational and financial risks into careful consideration. ESG factors are a key element of this. 3. Stewardship is an opportunity and an obligation. As long-term investors, we believe that we should use stewardship (which encompasses proxy voting, company engagement and policy advocacy), to influence companies and the world for the better. We believe that engagement is generally more effective than exclusion – although divestment can be a last resort. 4. We are long-term, forward-looking investors. We analyze the past in order to better anticipate future developments while considering the economic model which will best serve us in the long term – one focused on low-carbon, sustainable and inclusive growth. 5. A sustainable economic future relies on sustainable investment practices. The way we invest and engage with companies and regulators can help shape the world around us. We believe managing ESG risks will help promote greater market stability and more sustainable long-term growth while delivering the same, or better, financial returns. 6. Walking the talk is critical to achieving excellence. As a sustainable asset manager, our corporate practices and disclosures should match or exceed the standards we expect from the entities in which we invest. That is why this is a priority for us. We are exploring how we can integrate sustainability considerations more fully across all aspects of our business, including how we manage our facilities and engage our employees.

<b>SG 01 CC</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Descriptive</b>	<b>General</b>
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Private

<b>SG 02</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270">https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270</a>
<input checked="" type="checkbox"/> Attachment (will be made public) Files: <a href="#">link</a>

Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270">https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270</a>
<input checked="" type="checkbox"/> Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/517E383E-5094-4908-A7CB-A0C0795C0288>

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/0E8C8C9C-0FC2-40FD-AC19-D00A5B235635>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/4A9D6883-8110-46B2-9560-173E31568323>

Attachment (will be made public)

Other, specify (1)

Other, specify (1) description

Climate change; Forward Looking Perspective

URL/Attachment

URL

<http://docfinder.is.bnpparibas-ip.com/api/files/C7415B62-3F41-4D20-88BF-DDBBA97CC75F>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment

Time horizon of your investment

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment

ESG incorporation approaches

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/517E383E-5094-4908-A7CB-A0C0795C0288>

Attachment

Active ownership approaches

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/4A9D6883-8110-46B2-9560-173E31568323>

Attachment

Reporting

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment

Climate change

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

Attachment

We do not publicly disclose any investment policy components

### SG 02.3 Additional information [Optional].

We have attached the actual documents above, even though they are also available on our website below:

<https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>

In 2018/2019 we have been working on a new set of policies which clearly outline our sustainable investment approach and underpin our Global Sustainability Strategy.

- Responsible Business Conduct
- ESG integration guidelines Policy

- Stewardship Policy & Public Policy

Our Responsible Business Conduct (RBC) is already available on our website, please find the link below:

<https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

Also, we have enhanced our reporting in relation to ESG analysis and integration as well as on climate change in line with French regulation as requested by article 173 of French Law of Ecological Transition for Green Growth

(please see: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA> - please note that the document is in French).

SG 03	Mandatory	Core Assessed	General
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

All employees are required to identify any potential conflict of interest and report it to their manager and to Compliance. The following is a non-exhaustive list of typical examples of situations where conflicts may arise:

BNPP AM vs. client conflicts: selection/use of brokers, on errors' handling, suitable client solutions;

BNPP AM employee vs. client conflicts: where gifts and entertainment (including non-monetary gifts) are received that may influence behaviour in a way that conflicts with the interests of BNPP AM's clients.

Client vs. client conflicts: where BNPP AM allocates executed orders, carried out on behalf of more than one client/fund, in such a way that may result in a disadvantage to one or more clients/funds.

All employees are bound by the Code of Conduct of BNP Paribas Group, which imposes obligations to work in clients' best interests by: providing them with the most suitable products and services with regard to their aims, resources, knowledge and experience; giving clients clear, honest and non-misleading information and, if so requested, an opinion; provide quality service; treating clients fairly; behaving transparently.

No

**SG 03.3** Additional information. [Optional]

The summary of our Conflict of Interest Policy can be found at:

[http://bnpparibas-ip.jp/bnppip/pdf/stewardship/conflict\\_of\\_interest\\_policy\\_summary.pdf?20180501](http://bnpparibas-ip.jp/bnppip/pdf/stewardship/conflict_of_interest_policy_summary.pdf?20180501)

The specific details of the conflict of interest policy as relates to voting can be found in BNPP AM Voting Policy and Guidelines (address below):

<http://docfinder.bnpparibas-am.com/api/files/4A9D6883-8110-46B2-9560-173E31568323>

SG 04	Voluntary	Descriptive	General
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

**SG 05.2** Additional information. [Optional]

The Quarterly Committee:

As mentioned in our Global Sustainability Strategy made public last March 2019, we are now reviewing our policies on a quarterly basis through a dedicated Sustainability Committee. The objectives are to:

- Define the roadmap for our ESG/Sustainability Strategy (incl. those on engagement)

- Support effective ESG integration across our strategies

- Sign off key BNPP AM Sustainability Policy positions

- Validate issuers' inclusion or removal from the "exclusion list" or "watch list"

- Define and monitor KPIs for Investments to assess progress toward Sustainability

We take the governance of sustainability seriously in the companies in which we invest, and hold ourselves to the same standard. Sustainable investing is at the core of what we do, and our Sustainability Committee, a component of our Investment Committee, chaired by our CEO, oversees our approach, policies, targets and reporting. Set up in 2018, this Committee is responsible for approving our Global Sustainability Strategy and related Policies. Our history in sustainability goes back to 2003 when we launched the first Sustainable bond fund, and 2006 when we signed the Principles for Responsible Investment. In 2012 we introduced our Responsible Investment Policy, thus introducing minimum standards in ALL our open ended funds and proposing them to clients in their mandates. In the wake of the Paris agreement in 2016, we launched our climate change strategy and in 2017 started working on what was to become the Global Sustainability Strategy (GSS) published on March 20th, 2019. The GSS states that our full range of investment strategies will adopt a sustainable investment approach. This means that they will integrate the key elements of sustainable investment: comprehensive research and integration of environmental, social and governance (ESG) factors; investor stewardship; responsible business conduct and product-based exclusions; and a focus on three thematic areas to promote a sustainable future. This document describes each element in detail, and how it will be implemented.

The first section of the GSS provides an overview of our investment approach, which reflects the Principles for Responsible Investment (PRI) and our belief that sustainable investment is simply good investment. As a major financial organisation, we are a firm believer in good governance, transparency and extensive reporting: both from the companies we invest in, and ourselves. We articulate our plans for further strengthening our investment approach, mapped against the PRI framework. We believe these efforts are integral to our ability to continue to deliver value to our clients.

The second section of the document presents our Sustainable Investment Roadmap (2019-2022), the path towards a low-carbon, more sustainable and equitable economic growth model. It is our belief that the current economic, social and environmental system is failing, and must be transformed in order for financial institutions to deliver sustainable returns. We are deeply attuned to the major systemic sustainability issues facing the world - climate change, resource scarcity, inequality - and committed to understanding not just how the associated risks and opportunities can impact our portfolios, but also how we as investors can help to shape the future, and minimise these risks over the long term. We explain how we believe we can make a difference through our investments, our ownership approach and by using our leverage as a financial institution. We have reflected this ambition in a number of priorities and targets, which will form the basis of our reporting.

We work closely with other parts of the BNP Paribas Group to align our approach and efforts. In particular, we liaise closely with the Group Head of Engagement, who sits on BNPP AM's Executive Committee and oversees the sustainability strategy across the BNP Paribas Group and the Group's CSR team in charge of developing and deploying BNPP's sectorial policies. We are a key contributor to their development. In addition to the Group's policies, BNPP AM has developed its own policies in certain areas.

BNPP AM has placed sustainability at the heart of the company's strategy and we have set ourselves ambitious goals in this area. With 25 ESG experts in its ranks (15 new hires in 2018-2019), the Sustainability Centre is fully committed to achieving our sustainable investment objectives

SG 06	Voluntary	Descriptive	General
Private			
SG 07	Mandatory	Core Assessed	General
SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.		
Roles			
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Internal Roles (triggers other options)			
Select from the below internal roles			
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify <ul style="list-style-type: none"> <li>Global Head of Sustainability             <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> </li> </ul> <input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> <input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> </ul>			

No oversight/accountability or implementation responsibility for responsible investment

Investor relations

Other role, specify (1)

Other description (1)

Investment compliance and risk department.

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Other role, specify (2)

Other description (2)

ESG Champions

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

External managers or service providers

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

BNP Paribas Asset Management's Sustainability Centre is the engine for our approach to sustainable investment. It provides investment teams with research, analysis and data at company and sectoral levels, and it also supports teams in their efforts to fully integrate sustainability-related risks and opportunities into investment strategies. This is achieved by our ESG research analysts, whose insights are informed by a variety of external data and research sources, and who also provide a range of educational opportunities to colleagues across the organisation.

**The Sustainability Centre** is responsible for developing and implementing the firm's Global Sustainability Strategy and Policy, ESG Integration Guidelines, Stewardship Policy, Responsible Business Conduct Policy and product-based exclusions, as well as the firm's ambitious targets on issues such as the energy transition, the environment and equality. It plays a crucial role in measuring, tracking and reporting on BNPP AM's impact and progress on sustainability.

**The Sustainability Committee** is an integral part of the Global Investment Committee, and its role is to validate new initiatives and engagements, support consistent & effective ESG integration across strategies, decide on issuers' inclusion or removal from the "exclusion list" or "watch list", monitor progress on engagement initiatives with issuers from those lists and define and monitor KPIs for investments & sales to assess progress toward Sustainability.

- In August 2018, **Jane Ambachtsheer joined BNPP AM as Global Head of Sustainability**, she oversees the firm's ambitious approach to sustainable investment. This is empowered by the firm's Sustainability Centre, which undertakes innovative research and policy development, guides BNPP AM's investment stewardship and industry engagement activities, and supports investment teams in accessing, integrating and reporting on ESG factors. On the business side, Jane is responsible for BNPP AM's Corporate Social Responsibility (CSR) approach, ensuring the firm's day-to-day activities reflect the high standards it expects from companies. Jane is a member of BNPP AM's Global Investment Committee and Business Management Committees, and reports to the Head of Investments. She is a member of the Financial Stability Board's Task Force on Climate-related Financial Disclosures.

- **Helena Vines Fiestas** joined the firm in 2011 and has sixteen years' experience of working in responsible business and sustainable investment. She **leads public policy and stewardship** activities as well as the development of BNPP AM's policies on Sustainability for BNPP AM. As Deputy Head of Sustainability, Helena plays a critical role in the design, development and implementation of BNPP AM's Global Sustainability Strategy. She was appointed to the Technical Expert Group on Sustainable Finance whose role is to assist the European Commission in the development of EU taxonomy and the implementation of the EC Action Plan. She also represents BNPP AM in the EFAMA committee on Stewardship and ESG, is a board member of the Institutional Investors Group on Climate Change (IIGCC), and sits on a number of additional committees, including the Sustainable Stock Exchanges Green Finance Advisory Group, PRI Policy Reference Group and the Technical Advisory Group of the LSE-led Transition Pathway Initiative.

- **Sheila ter Laag is head of ESG specialist team** within the Sustainability Centre, she is in charge of communicating with clients and externally on the Centre's innovative research, policy, investment stewardship and industry engagement activities, as well as supporting investment teams in integrating and reporting on ESG factors.

- **Mark Lewis is head of sustainability research** at BNP Paribas Asset Management, having joined in January 2019. Previously, he was Managing Director and Head of Research at the Carbon Tracker Initiative (April-December 2018 he was Managing Director and Head of European Utilities Research at Barclays (2015-18), Chief Energy Economist at Kepler Cheuvreux (2014-15), and Managing Director and Global Head of Energy Research at Deutsche Bank (2005-13). He was also a member of the Financial Stability Board's Task Force on Climate-related Financial Disclosures from May 2016 to April 2018.

- ESG Champions: have been appointed to support the embedding of our global sustainability agenda and ESG integration in investment processes and strategies. They are the link between the Sustainability Centre and the investment teams and keep abreast of relevant ESG market developments, as well as updates to our ESG research methodology, exclusion policies and stewardship activities. They attend monthly ESG Champions calls and complete specific sustainability certification, thereby enhancing the firm's overall capacity on ESG issues. As of end 2019, there were more than 65 ESG Champions across investment teams. Furthermore, to complement our Investment ESG Champions community, in early 2020, we launched a network of ESG Champions within our Global Client Group, bringing together members from our global client-facing operations. The members also meet monthly to keep informed of emerging sustainability issues, market and regulatory developments and act as sustainability champions within their teams.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

25

SG 07.4 Additional information. [Optional]

The ESG specialist team is responsible for coordinating ESG integration inside BNP Paribas AM. They coordinate a community of ESG champions in all investment centres worldwide. They work closely with the ESG Research team and all the investment centres to ensure the ESG scores and research are disseminated to all BNP Paribas AM's investment centres. Each ESG champion ensures the team understands and implements BNP Paribas AM UNGC and sector policies, as well as fostering the inclusion of ESG research in their fundamental research.

and sector policies, as well as fostering the inclusion of ESG research in their fundamental research.

ESG Champions have been appointed to help promote sustainable investment within each team, and to liaise with the Sustainability Centre. Trainings are organised centrally, both for the ESG Champions as well as across investment teams, as we work to enhance the firm's overall capacity on ESG issues. We have an ambitious programme to embed sustainability at the heart of our investment culture. Our approach to investment research benefits from the insights from our sustainability experts, our investment teams, and our third party research providers.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
SG 08	Voluntary	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
Board members/Board of trustees			
SG 08.1b	RI in personal development and/or training plan		
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan			
SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.		
<p>The Board of Directors is explicitly in charge of CSR Promotion (see page 45 of 2019 URD). It is trained regularly (see page 50 of the same document). The Board of Directors is given a presentation on the CSR strategy at least once a year (please refer to page 518 of 2019 URD).</p> <p>Moreover, a dedicated Board Committee – the Corporate Governance, Ethics, Nominations and CSR Committee (CGEN) – is in charge of monitoring CSR issues (Group's contribution to economic, sustainable and responsible development). For instance, in 2019, the CGEN examined the Group's social and environmental responsibility report, in particular the materiality matrix listing the 21 most significant non-financial issues for the Bank's stakeholders, including climate change and energy transition that are identified as crucial issues (see on page 57). This Committee coordinates across the BNP Paribas entities to ensure regular training, coordination and consistency is achieved across the various boards and entities in the Group.</p> <p>For a detailed view of CSR governance at BNP Paribas, please refer to slide 22 of the annual CSR Investor presentation below:  <a href="https://invest.bnpparibas.com/sites/default/files/documents/20190528_bnp_paribas_and_the_exercise_of_its_csr_-_vdef.pdf">https://invest.bnpparibas.com/sites/default/files/documents/20190528_bnp_paribas_and_the_exercise_of_its_csr_-_vdef.pdf</a></p>			
<input type="checkbox"/> None of the above			
Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee			
SG 08.1a	RI in objectives, appraisal and/or reward		
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above			
SG 08.1b	RI in personal development and/or training plan		
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above			
Other C-level staff or head of department			
SG 08.1a	RI in objectives, appraisal and/or reward		
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above			
SG 08.1b	RI in personal development and/or training plan		
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above			
Portfolio managers			
SG 08.1a	RI in objectives, appraisal and/or reward		
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above			
SG 08.1b	RI in personal development and/or training plan		



- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (1) [from SG 07]

Investment compliance and risk department.

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (2) [from SG 07]

ESG Champions

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 09 Mandatory Core Assessed PRI 4,5

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We described our targets and achievements related the six's Principles for Responsible Investment in our Global Sustainability Strategy (page 18 and 19)  
<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

- Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are a member of the Asian Corporate Governance Association (ACGA) as we participate in the annual conference and the ACGA Investor Discussion Group to discuss Asian consultation initiatives as well as others corporate governance discussions. With the arrival of a new resource heading stewardship activities in Asia, we expect to be more active in this sphere through local participation in country delegations and member meetings.

- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Jane Ambachtsheer, Global Head of Sustainability Centre of BNPPAM sits on the board of the CDP. BNP Paribas AM is a signatory of CDP.

- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Jane Ambachtsheer, Global Head of Sustainability Centre of BNPPAM sits on the board of the CDP. BNP Paribas AM is a signatory of CDP.

- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Jane Ambachtsheer, Global Head of Sustainability Centre of BNPPAM sits on the board of the CDP. BNP Paribas AM is a signatory of CDP.

- CFA Institute Centre for Financial Market Integrity

- Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
BNPP AM is particularly active in terms of this initiative, and leads or co-leads the CA100+ dialogue with 7 European companies and 2 Asian companies targeted by this initiative. BNPP AM also provides support to investors engaged in dialogue with a number of companies targeted by this initiative in Europe and the USA and co-leads a sub-initiative tackling climate related corporate lobbying.

- Code for Responsible Investment in SA (CRISA)

- Council of Institutional Investors (CII)

- Eumedion

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
BNPPAM is a member of the Investment Committee

- Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)
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Basic

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Commitment taken by BNP Paribas Group to support EITI, especially for its corporate investment banking activities

ESG Research Australia

Invest Europe Responsible Investment Roundtable

Global Investors Governance Network (GIGN)

Global Impact Investing Network (GIIN)

Global Real Estate Sustainability Benchmark (GRESB)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

BNP Paribas AM is a member of the Benchmark Committee since 2014. We are involved in the conception and development of the methodology and the promotion of the questionnaire among the companies of the real estate sector.

Green Bond Principles

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member since July 2016

We are active in two working groups (WG) on "reporting" and "definitions". We have been particularly active in the development of the impact reporting framework for waste and water projects. The aim is for issuers to use these reference frameworks when reporting back on the impact of green bonds issued. We are also active members of the "definitions" WG. The aim of this working group is to agree upon a taxonomy that will help identify green projects and/or assets.

HKVCA: ESG Committee

Institutional Investors Group on Climate Change (IIGCC)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

BNP Paribas AM is a co-founder of IIGCC. BNP Paribas AM sits on the board of IIGCC, and chairs the Climate Disclosure Sub-group and co-chairs the Property Working group. We also actively participate in the Corporate (Carbon Asset Risk Initiative) and Policy programmes.

Along with the Church of England and AP7, we launched a set of investor expectations on corporate climate lobbying, seeking to ensure corporate lobbying efforts through trade associations are aligned with the Paris Agreement. The statement was then used to launch a corporate engagement effort.

Interfaith Center on Corporate Responsibility (ICCR)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are a signatory and actively collaborate in one of their initiatives in forced labour supply chain.

In partnership with the Interfaith Center on Corporate Responsibility and other institutional investors, we engaged with three electronics companies that received the lowest rankings on KTC's (Know the Chain) most recent ICT sector benchmark, a useful tool for measuring corporate efforts to combat forced labour.

International Corporate Governance Network (ICGN)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are an active member of the "Shareholder rights" committee which seeks to protect minority shareholder rights - in both widely-held and controlled companies. It seeks to influence policymakers and other stakeholders relating to shareholder rights on behalf of ICGN members.

We have been involved in this committee on several viewpoints on "Differential share ownership structures", "Differential rights" or on "vote confirmation", available here: <https://www.icgn.org/policy/committees/shareholder-rights>

Investor Group on Climate Change, Australia/New Zealand (IGCC)

International Integrated Reporting Council (IIRC)

Investor Network on Climate Risk (INCR)/CERES

**Your organisation's role in the initiative during the reporting period (see definitions)**

Advanced

**Your organisation's role in the initiative during the reporting period (see definitions)**

BNPP AM is a member of the Investor Network / CERES. In 2019, we worked with Ceres and Boston Trust Walden to bring our European corporate lobbying effort to the United States. In September, we were a lead signatory on a letter to the largest corporate greenhouse gas emitters in the United States, on behalf of two hundred institutional investors managing USD 6.5 trillion.

The letter presented our collective expectation that companies align their lobbying efforts with the Paris Agreement, and that misalignments with trade association lobbying be constructively and transparently addressed. Since that time, more than half of these companies provided substantive responses or acknowledged receipt and welcomed dialogue.

In December, we took an additional step and crafted a new shareholder proposal, which we submitted to four companies that either did not respond to our letter, or provided an inadequate response and play a particularly important role in influencing the direction of future U.S. public policy to address the climate crisis: Exxon Mobil, Chevron, Delta Airlines and United Airlines. We are serving in a lead role with all four companies.

- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

French SIF

**Your organisation's role in the initiative during the reporting period (see definitions)**

Basic

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

We are member of the retail commission.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

**Your organisation's role in the initiative during the reporting period (see definitions)**

Moderate

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

BNP Paribas Asset Management participates in a research project on biodiversity in collaboration with UNEP World Conservation Monitoring Centre.

- United Nations Global Compact

**Your organisation's role in the initiative during the reporting period (see definitions)**

Moderate

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

BNP Paribas Group is a signatory. BNP Paribas AM has integrated the UN Global Compact principles as a requirement for all the companies we invest in.

- Other collaborative organisation/initiative, specify

AFG (French Association of Asset Managers)

**Your organisation's role in the initiative during the reporting year (see definitions)**

Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

At the AFG, Frédéric Janbon, CEO of BNP Paribas Asset Management is member of the Strategic Committee.

BNP Paribas Asset Management is also member of the Board of Directors

- Other collaborative organisation/initiative, specify

Montreal Carbon Pledge and Portfolio Decarbonization Coalition

**Your organisation's role in the initiative during the reporting year (see definitions)**

Advanced

- Other collaborative organisation/initiative, specify

Climate Bonds Initiative

**Your organisation's role in the initiative during the reporting year (see definitions)**

Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

We are an active member of the Climate Bonds Initiative, an investor-focused not-for-profit initiative, promoting large-scale investment in the low-carbon economy.

Our role as a partner of the Climate Bonds Initiative is to support actions centred on growing robust and sustainable green bond and climate bond

markets that contribute to climate action and low carbon investment.

As a partner we assist in developing initiatives to grow investment in climate finance solutions, participate in different market development committees & help define policy agendas for sector, country & sub-national green bond development programs

We head the AFG's ESG integration working group and the AFG's working group dedicated to the updating of the SRI Transparency code to comply with the French article 173.

Other collaborative organisation/initiative, specify

TECHNICAL EXPERT GROUP AT THE EUROPEAN COMMISSION - MEMBER TRANSITION PATHWAY INITIATIVE (TPI) SUSTAINABLE STOCK EXCHANGES INITIATIVE (SSE) GLOBAL NETWORK INITIATIVE (GNI)

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
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**Technical Expert Group (TEG)** : Our Global Head of Stewardship and Policy is a member of the TEG at the European Commission.

**Transition Pathway Initiative (TPI)** :BNP Paribas AM has supported since inception, and is a member of the Technical Advisory Group of TPI (please see <http://www.lse.ac.uk/GranthamInstitute/tpi/about/technical-advisory-group/>).

**Sustainable Stock Exchanges (SSE)** :BNP Paribas AM is a member of the SSE Technical Green Finance Advisory Group (please see <http://www.sseinitiative.org/wp-content/uploads/2017/11/SSE-Green-Finance-Guidance-.pdf>).

**Global Network Initiative (GNI)** : We joined the Global Network Initiative, a multi-stakeholder organization addressing government threats to freedom of expression and privacy in the digital sphere, and joined the board of directors as a representative of the organization's investor constituency. Also for the Exxon proposal – We signed an investor letter to the SEC, asking the Commission to deny the company's request to exclude our shareholder proposal from its proxy statement. Both GNI and the SEC letter were early in 2019.

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
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At BNP Paribas Asset Management we firmly believe that it is our responsibility as an Asset Manager to share our investment expertise with our clients. We know that learning is a continuous process and that our clients will want to develop their knowledge of investment themes, different asset classes, or related subjects such as risk control or regulatory issues. Our Investment Academy provides unique access to training sessions in 30 locations around the world, in 10 different languages and using a comprehensive e-learning platform with over 150 tutorials.

Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Description
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BNP Paribas Asset Management ("BNPP AM") is a sponsor of the Global Research Alliance for Sustainable Finance and Investment ("GRASFI"), the network of leading research universities around the world established to promote rigorous and impactful academic research into sustainable finance and investment. High-quality academic research can inform developments in both the theory and practice of sustainable finance and investment, helping to align the financial system with global environmental sustainability. This is a necessary condition for the implementation of the Paris Climate Change Agreement and the United Nation's Sustainable Development Goals.

Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc

Other

Provided input and/or collaborated with academia on RI related work

Description
The members of the ESG research team of BNP Paribas AM also participate in educational sessions or ESG training courses or as part of financial courses and masters: AFI and IESE in Spain, at SciencesPo in Paris, at the Paris V Rene Descartes University, at the Panthéon-Sorbonne University and at the Gustave Eiffel Business School, all in Paris. Jane Ambachtsheer, Global Head of Sustainability, is an Adjunct Professor at the University of Toronto and a Research Affiliate at the University Oxford Smith School of Enterprise and the Environment
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
In 2019, we participated in the AMPERE Club related to the reporting on "Article 173", the French law relating to reporting on the energy transition, dedicated to institutional investors, the objectives were the elaboration of a common template matrix for French asset managers in order to meet institutional investors needs in terms of regulatory reporting on ESG Investments. In 2017 we piloted a working group within the French Association of Asset Managers (AFG) to develop a set of recommendations for updating the Transparency Codes for SRI funds. The recommended guidelines were adopted by EUROSIF at the beginning of 2018 as the new reporting standards for responsible finance. We believe they can contribute to meet the ambitions of the recently communicated European Commission Action Plan for Sustainable finance.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input checked="" type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
BNPP AM employees have frequent speaking slots at sustainable investment investments, panels, forums and conferences. It is part of our engagement to promote responsible investment in the Asset Management Industry and beyond.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

Wrote and published in-house research papers on responsible investment

Description
As an example, in a white paper, published in August 2019, Mark Lewis (Head of Sustainability Research) introduces the concept of the Energy Return on Capital Invested (EROCI), focusing on the energy return on a USD 100 billion outlay on oil and renewables where the energy is being used to power cars and other light-duty vehicles (LDVs).
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

Encouraged the adoption of the PRI

Description
We work alongside other investors and financial stakeholders in a series of initiatives directed at promoting sustainable investment and

building a more sustainable and resilient financial system. Promoting the adoption of the PRI is part of our Global Sustainability Strategy (<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>) page 18-19.

Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description	
We have responded to multiple public consultations including the EC consultation on Ecolabel, ESMA Consultations on UCITS and AIFM, and on integrating sustainability risks and factors in MiFID II. Our public responses can be found on the EU website or, in the case of Group responses, at <a href="https://group.bnpparibas/principales-positions-publiques-reglementation-bancaire-financiere">https://group.bnpparibas/principales-positions-publiques-reglementation-bancaire-financiere</a>	

Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other

Wrote and published articles on responsible investment in the media

Description	
In 2019, we wrote or contributed to various articles worldwide (Financial Times, Pensions & Investments, IPE, Global Capital, Environmental Finance, and ESG Magazine). We also participated in media interviews. In our Investors' Corner blog: We published the following ESG articles on our Investors' Corner blog: Time to put climate action back on track COP25 meeting to take further steps in climate change fight Investing in sustainable growth: Energy transition Should green bonds be considered an asset class? What is an asset class? Adopting ESG practices in Asia Pacific: adapting to the local set-up Green bonds are making a dent, but there is further to go How the energy transition will cloud the oil industry outlook Towards a sustainable finance system: further yet to go Assessing ESG factors when investing in EM debt The circular economy: a change for the better as well as an investment opportunity Policymakers respond to growing urgency of sustainability issues Investing for tomorrow – applying ESG principles to emerging market debt Are companies about shareholder or stakeholder value? Is software a significant theme for emerging markets? Paris welcomes 'PRI in Person' responsible investment conference BNPP AM details engagement with issuers, regulators and public policymakers Is there a cost to sustainability? Putting sustainable investing at the core in Asia Wells, Wires, and Wheels – EROCI and the Tough Road Ahead for Oil What does 'green' mean? The EU's taxonomy spells it out The rise of sustainable investment in Asia Pacific – good stewardship is key Taking clean air action so that the masks can stay off Dutch, Hong Kong issues shine a light on growing green bond market Alternative fixed income: en route to the mainstream Preserving world forests: a crucial sustainable development aim The PRI's drive to bring sustainability to capital markets Webcast – The road to electrification: electric vehicle potential in EM The EU taxonomy: the metric system of the 21st century Responsible infrastructure investment: more than just renewable energy Sustainable investing: we are not just bystanders Coal usage in the European Union Sustainable investing: this is how you do it Sustainable investing makes a real difference Is sustainability profitable? Don't fall behind: water, the great investment opportunity Europe's push on sustainable finance: it matters GRASF: Pooling academic resources to take sustainability up a level 2019 One Planet Summit showcases African innovation German energy policy is making headlines, but the real news happened in 2007	

Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other

A member of PRI advisory committees/ working groups, specify

Description	
BNP Paribas AM is a member of the following PRI Advisory committees: Ceres/PRI – Investor expectation statement on deforestation in cattle supply chains Ceres/PRI- Investor expectation statement on deforestation in soybean supply chains PRI - Fixed Income Engagement Sub-Committee PRI - Investor statement to G20 for the phase out of fossil fuel subsidies and public finance of fossil fuel PRI - Plastics Investor Working Group PRI - Policy Reference Group PRI - Statement on ESG in credit ratings PRI & CERES Investor Initiative for Sustainable Forests PRI engagement on methane risk in oil & gas sector PRI Investor Working Group on Sustainable Palm Oil PRI/UNEP FI/The Generation Foundation - Global Statement on Investor Obligations and Duties	

Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually

- Ad hoc
- Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
<p>Helena Vines Fiestas, Deputy Global Head of Sustainability, and Head of Stewardship and Policy at BNP Paribas AM sits on the board of IIGCC. She also sits on the advisory committees of: - Technical Advisory Group of TPI (please see <a href="http://www.lse.ac.uk/GranthamInstitute/tpi/about/technical-advisory-group/">http://www.lse.ac.uk/GranthamInstitute/tpi/about/technical-advisory-group/</a>). - SSE Technical Green Finance Advisory Group (please see <a href="http://www.sseinitiative.org/wp-content/uploads/2017/11/SSE-Green-Finance-Guidance-.pdf">http://www.sseinitiative.org/wp-content/uploads/2017/11/SSE-Green-Finance-Guidance-.pdf</a>). - Experts Committee of Access to Medicine Index. Felipe Gordillo, senior analyst, sits on the Investment -PRI Fixed income Engagement subcommittee. He also sits on the Benchmark committee of the Global Real Estate Sustainability Benchmark (GRESB), an industry-driven organization committed to assessing the sustainability performance of real estate portfolios. Thibaud Clisson sits on the Scientific Committee of Euronext Low-Carbon 100 Europe ® Index and on the monitoring committee of ACT (Assessing Low Carbon Transition) project for SMEs run by Ademe. Michael Herskovich, Head of Corporate governance, sits on: - The ICGN shareholder rights committee - The Corporate Governance® committee at the French Association of Asset Managers (AFG) - The "Investment committee" at Eumedion (Netherlands).</p>

Frequency of contribution
<p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="radio"/> Biannually</p> <p><input type="radio"/> Annually</p> <p><input type="radio"/> Less frequently than annually</p> <p><input type="radio"/> Ad hoc</p> <p><input type="radio"/> Other</p>

Other, specify

specify description
<p>Promoting ESG investing in Asia,</p>

Description
<p>BNPP AM is a very active sustainable investor in Asia and won multiple ESG investing awards, see below Asset Class Performance Award Global Emerging Markets Debt (3 Years) Country Awards A. Indonesia Best Islamic Fund House Best Islamic Product B. Korea Best Institutional House (Shinhan BNP Paribas AMC) C. Malaysia Best ESG Manager Islamic Institutional House of the Year Regional Awards Best ESG Manager in Asia Best Impact Investing Manager Best Application of ESG (ASEAN) Best ESG Manager (ASEAN)</p>

Frequency of contribution
<p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="radio"/> Biannually</p> <p><input type="radio"/> Annually</p> <p><input type="radio"/> Less frequently than annually</p> <p><input type="radio"/> Ad hoc</p> <p><input type="radio"/> Other</p>

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
<input type="checkbox"/>	Yes, we use investment consultants
<input checked="" type="checkbox"/>	No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).		
<input checked="" type="checkbox"/>	Yes, in order to assess future ESG factors		
	<table border="1"> <thead> <tr> <th>Describe</th> </tr> </thead> <tbody> <tr> <td> <p>At the core of our investment processes, analysts and managers integrate considerations of ESG factors into their company, asset and sovereign evaluation and investment decision-making processes. This allows them to identify and assess areas of risk or opportunity – e.g. relating to topics such as EV penetration or carbonpricing.</p> </td> </tr> </tbody> </table>	Describe	<p>At the core of our investment processes, analysts and managers integrate considerations of ESG factors into their company, asset and sovereign evaluation and investment decision-making processes. This allows them to identify and assess areas of risk or opportunity – e.g. relating to topics such as EV penetration or carbonpricing.</p>
Describe			
<p>At the core of our investment processes, analysts and managers integrate considerations of ESG factors into their company, asset and sovereign evaluation and investment decision-making processes. This allows them to identify and assess areas of risk or opportunity – e.g. relating to topics such as EV penetration or carbonpricing.</p>			
<input checked="" type="checkbox"/>	Yes, in order to assess future climate-related risks and opportunities		
	<table border="1"> <thead> <tr> <th>Describe</th> </tr> </thead> <tbody> <tr> <td> <p>We are able to assess Climate related risks on a qualitative and quantitative basis. We take into account both transitional and physical risk. Our methodology focuses on a sector-based approach.</p> </td> </tr> </tbody> </table>	Describe	<p>We are able to assess Climate related risks on a qualitative and quantitative basis. We take into account both transitional and physical risk. Our methodology focuses on a sector-based approach.</p>
Describe			
<p>We are able to assess Climate related risks on a qualitative and quantitative basis. We take into account both transitional and physical risk. Our methodology focuses on a sector-based approach.</p>			
<input type="checkbox"/>	No, our organisation does not currently carry out scenario analysis and/or modelling		



SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
We do the following	
<input checked="" type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input checked="" type="checkbox"/> Allocation of assets between geographic markets <input checked="" type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not consider ESG issues in strategic asset allocation	

SG 13.3	Additional information. [OPTIONAL]
<p>An example is that of our Emerging Markets fixed income team that incorporates country level performance on a range of environmental, social and governance criteria (such as renewables to energy ratio, school enrolment gender parity index or the index on corruption perception or press freedom), alongside economic factors.</p> <p>They use the ESG rating of the 90 EM countries to influence position sizing for investments in our portfolios, by blending the country's alpha opportunity with their ESG rating in portfolio construction. They prioritise high ESG countries, and while they might invest in low ESG countries where the alpha conviction is high, they will invest less in such countries than would otherwise be the case. We also include in our assessment the climate strategies and NDCs so we integrate that into our investment decisions.</p> <p>The result is an overall ESG-tilted portfolio that neither limits diversification nor truncates the alpha set.</p>	

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
<input checked="" type="checkbox"/> Changing demographics <input checked="" type="checkbox"/> Climate change <input checked="" type="checkbox"/> Resource scarcity <input checked="" type="checkbox"/> Technological developments <input type="checkbox"/> Other, specify(1) <input type="checkbox"/> Other, specify(2) <input type="checkbox"/> None of the above	

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity				
<input checked="" type="checkbox"/> Established a climate change sensitive or climate change integrated asset allocation strategy <input checked="" type="checkbox"/> Targeted low carbon or climate resilient investments					
Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.					
<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Total AUM</td> <td style="width: 50%;">63,903,000,000 EUR</td> </tr> <tr> <td></td> <td>70440359798 USD</td> </tr> </table>		Total AUM	63,903,000,000 EUR		70440359798 USD
Total AUM	63,903,000,000 EUR				
	70440359798 USD				
Specify the framework or taxonomy used.					
<p>For green investments (and here for low carbon assets) we use our own taxonomy according to our Sustainability Handbook. However we have committed to start using the European taxonomy as soon as it is available.</p> <input checked="" type="checkbox"/> Phase out your investments in your fossil fuel holdings <input checked="" type="checkbox"/> Reduced portfolio exposure to emissions intensive or fossil fuel holdings <input checked="" type="checkbox"/> Used emissions data or analysis to inform investment decision making <input checked="" type="checkbox"/> Sought climate change integration by companies <input checked="" type="checkbox"/> Sought climate supportive policy from governments <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above					

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
<input checked="" type="checkbox"/> Scenario analysis <input type="checkbox"/> Disclosures on emissions risks to clients/trustees/management/beneficiaries <input checked="" type="checkbox"/> Climate-related targets <input checked="" type="checkbox"/> Encouraging internal and/or external portfolio managers to monitor emissions risks <input type="checkbox"/> Emissions-risk monitoring and reporting are formalised into contracts when appointing managers <input type="checkbox"/> Weighted average carbon intensity <input type="checkbox"/> Carbon footprint (scope 1 and 2)	

- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description
Green Revenues

- None of the above

SG 14.5	Additional information [Optional]
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Within our Global Sustainability Strategy (GSS) we have set key targets related to the energy transition, we will measure primary energy mix & electricity energy mix vs. IEA Sustainable Development Scenario (SDS). We also commit to measure carbon intensity (gCO2/kWh) vs. IEA SDS.

As a KPI to measure and reports we will use CO2 emission per portfolio and the Green Share (which represents green investments in sustainable economic activities such as those defined by the forthcoming EU taxonomy, in % of AUM) of our portfolios

As an investor, BNPP AM recognises the role it has to play in contributing to a sustainable future, as outlined by the Paris Agreement.

This is why in 2016 we formalised a climate change strategy of gradually moving our portfolio holdings towards a below 2 degree scenario in line with the Paris agreement. The strategy is three-fold, translating into actions and initiatives on allocation of capital, responsible stewardship as well as commitment and transparency. With the release of this strategy, we highlighted the depth of our long-term commitment to contribute to limiting the adverse impacts of global warming.

Our strategy includes all of our actions and policies geared to helping tackle climate change, providing a conceptual and an operating framework. Our climate change strategy is an integral part of our long-term approach to business and investment. We believe that exceeding 2 degrees Celsius of global warming above pre-industrial levels will seriously affect humanity and the global economy. This, in turn, might affect the value of investments in the long run. We therefore believe that it is our duty to better understand, assess and manage climate change risks. We are working towards measuring, disclosing and reducing carbon risks in our portfolios; and encouraging companies to report and reduce their carbon footprints. Our climate change strategy is based on three pillars:

**ALLOCATION OF CAPITAL:**

- The first and most important step is to fully understand, identify and evaluate carbon risks. Only then can we work towards adapting our investments. Therefore, we are firstly working towards identifying and measuring carbon risks in our portfolios. We are now measuring the carbon footprint of both equity and fixed income portfolios. In May 2015, we were one of the first signatories of the Montreal Carbon Pledge, by signing, we committed to progressively measuring and publicly reporting the carbon footprint of our open-ended funds in an informative and explanatory way. From 26 equity funds in 2015 to more than 200 fixed income and equity open ended funds in 2018.
- Following our signature of the Montréal Carbon Pledge, we signed the Portfolio Decarbonization Coalition (PDC). By signing the PDC, members commit to measuring and disclosing, via the Montréal Carbon Pledge, the carbon footprint of their portfolios on an annual basis and taking action to decarbonise their investments.
- We commit to continue working on widening and prioritising our low-carbon product offer, encompassing a complete range of investment solutions in mandates, dedicated and open-ended fund through thematic or best-in-class funds, and low carbon ETF.

**RESPONSIBLE STEWARDSHIP**

- Addressing climate change in our voting at AGMs: We believe that voting at Annual General Meetings is a crucial component of our shareholder duties and our investment process. Equally important for us, as part of our ongoing dialogue with the companies in which we invest, is to promote good environmental (including climate change), social and governance practices.
- Engaging in dialogue with companies: In relation to climate change, our engagement strategy with the companies we invest in aims to improve:
  - Companies' carbon disclosure in line with our duty and commitment to report publicly the carbon footprint of our portfolios
  - Companies' overall environmental performance
  - Our understanding of what actions companies are taking to align themselves with the goal of a below 2 degree scenario

A significant part of our engagement is conducted in conjunction with other investors and through our memberships of the Institutional Investor Group on Climate Change (IIGCC), the Principles for Responsible Investment (PRI) and the United Nations Environmental Programme (UNEP). We are active members of three working groups within the IIGCC – the Property working group, Corporate programme and the Policy group; in addition to the UNEP FI Property working group.

**TRANSPARENCY AND COMMITMENT**

- We are committed to monitoring and reporting annually on our activities and progress. We will report on the progress made in relation to our policy and, in particular, public commitments:
- Through the Montréal Carbon Pledge and our commitment to report the carbon footprint of our open-end funds every year
  - Through the Portfolio Decarbonization Coalition and our commitment to report annually to UNEP FI on our progress in decarbonising our portfolios

SG 14 CC	Voluntary		General
Private			
SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			
SG 16	Mandatory	Descriptive	General

SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Fixed income - Securitised	Please refer to the fixed income module
Money market instruments	Please refer to the fixed income module. Please note that we have an SRI Money market strategy using our Best In Class methodology: BNP PARIBAS MOIS ISR and the total AUM strategy stood at EUR 5.6 billion as of the end of 2019
Other (1) [as defined in Organisational Overview module]	Multi Asset Solution Investment team has started to integrate ESG in some of their funds by: - using internal BNP Paribas AM's ESG expertise when they invest in direct holdings - investing in BNP Paribas AM's in-house SRI funds - investing in external funds with good ESG credentials assessed by Fundquest Advisors

SG 16.2	Additional information [Optional].
<p>In a fast changing world, our focus is on achieving long-term sustainable returns for our clients. In line with this, BNP Paribas Asset Management ("BNPP AM") is committed to integrating sustainable investment practices across all our strategies. We believe this is in the financial interest of our clients, and of the economy at large. This commitment incorporates two key components:</p> <p>First, our full range of investment strategies will adopt a sustainable investment approach. This means that they will integrate the key elements of sustainable investment: comprehensive research and integration of environmental, social and governance (ESG) factors; investor stewardship; responsible business conduct and product-based exclusions; and extensive reporting</p> <p>Second, we will adopt firm-wide targets for measuring and progressively aligning our investment portfolios with a sustainable future, bolstered by strong stewardship activity. We have a formal process in place to achieve this ambition.</p> <p>This is not currently applied to all client mandates. In 2020, this has become the default approach for new mandates, and we will approach existing clients to seek their approval to apply the policy to existing mandates.</p>	

SG 18	Voluntary	Descriptive	General
SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.		
<input checked="" type="radio"/> Yes			
SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		
<p>Innovation and research for sustainable investment is at the heart of our strategy, as an example, in 2019 BNPP AM has launched the followings innovative strategies:</p> <ul style="list-style-type: none"> <li>• <b>The first circular economy ETF</b> (this tracker replicates the ECPI Circular Economy Leaders Equity index and offers investors exposure to the performance of 50 international large caps selected for their active participation in a business model based on the circularity of goods, materials and raw materials.)</li> <li>• <b>THEAM Quant Europe Climate Carbon Offset Plan</b> (using a systematic investment strategy designed to capture the performance of European liquid equities with high Environmental, Social and Governance (ESG) standards and selected according to their carbon footprint and the robustness of their energy transition strategy. The fund also aims to offset the carbon footprint of this investment strategy (Scope 1 and Scope 2 emissions); this offsetting of carbon footprint can be considered as partial.)</li> </ul>			
<input type="radio"/> No			

SG 19	Mandatory	Core Assessed	PRI 2, 6
SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.		
Selection, Appointment and Monitoring			
Do you disclose?			
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public.			
<input type="radio"/> We disclose to clients/beneficiaries only.			
<input checked="" type="radio"/> We disclose to the public			
The information disclosed to clients/beneficiaries is the same			
<input checked="" type="radio"/> Yes			
<input type="radio"/> No			
Disclosure to public and URL			

Disclosure to public and URL					
<input checked="" type="checkbox"/>	How responsible investment considerations are included in manager selection, appointment and monitoring processes				
<input checked="" type="checkbox"/>	Details of the responsible investment activities carried out by managers on your behalf				
<input type="checkbox"/>	E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership				
<input checked="" type="checkbox"/>	Other				
<table border="1"> <thead> <tr> <th colspan="2">Specify</th> </tr> </thead> <tbody> <tr> <td colspan="2">Other: asset manager and fund's 'clover' sustainability rating by FundQuest Advisor (clients only)</td> </tr> </tbody> </table>		Specify		Other: asset manager and fund's 'clover' sustainability rating by FundQuest Advisor (clients only)	
Specify					
Other: asset manager and fund's 'clover' sustainability rating by FundQuest Advisor (clients only)					
Annually					
<a href="https://docfinder.bnpparibas-am.com/api/files/517E383E-5094-4908-A7CB-A0C0795C0288">https://docfinder.bnpparibas-am.com/api/files/517E383E-5094-4908-A7CB-A0C0795C0288</a> <a href="https://docfinder.bnpparibas-am.com/api/files/F0019158-6CB8-434B-A06E-E6BD93294C2B">https://docfinder.bnpparibas-am.com/api/files/F0019158-6CB8-434B-A06E-E6BD93294C2B</a>					

Listed equity - Incorporation							
Do you disclose?							
<input type="radio"/>	We do not proactively disclose it to the public and/or clients/beneficiaries						
<input type="radio"/>	We disclose to clients/beneficiaries only.						
<input checked="" type="radio"/>	We disclose it publicly						
<table border="1"> <thead> <tr> <th colspan="2">The information disclosed to clients/beneficiaries is the same</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="radio"/></td> <td>Yes</td> </tr> <tr> <td><input type="radio"/></td> <td>No</td> </tr> </tbody> </table>		The information disclosed to clients/beneficiaries is the same		<input checked="" type="radio"/>	Yes	<input type="radio"/>	No
The information disclosed to clients/beneficiaries is the same							
<input checked="" type="radio"/>	Yes						
<input type="radio"/>	No						
Disclosure to public and URL							
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Listed equity - Engagement																									
Do you disclose?																									
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<https://docfinder.bnpparibas-am.com/api/files/F0019158-6CB8-434B-A06E-E6BD93294C2B>

### Listed equity – (Proxy) Voting

#### Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

#### The information disclosed to clients/beneficiaries is the same

- Yes
- No

#### Disclosure to public and URL

##### Disclosure to public and URL

- Disclose all voting decisions
- Disclose some voting decisions
- Only disclose abstentions and votes against management

Annually

<https://www.bnpparibas-am.com/fr/notre-approche-de-linvestissement-responsable/en-tant-quinvestisseur-responsable/proxy-voting#/MTc3MQ==/>

### Fixed income

#### Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

#### The information disclosed to clients/beneficiaries is the same

- Yes
- No

#### Disclosure to public and URL

##### Disclosure to public and URL

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

Annually

<https://docfinder.bnpparibas-am.com/api/files/F0019158-6CB8-434B-A06E-E6BD93294C2B>  
<https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-90B3-016DDB5CD270>

SG 19.2

#### Additional information [Optional]

In 2019, we integrated engagements cases and examples in our Annual Sustainable Investment report.

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies	
Active investment strategies	Listed Equity
Screening	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 01.2** Additional information. [Optional]

BNP Paribas Asset Management (BNPP AM) uses the advisory services of FundQuest Advisor (FQA) for the selection, appointment and monitoring of managers and funds that are external to the BNP Paribas Group. FQA is a 100%-owned BNPP AM subsidiary and is the fund selection arm of the group, with a focus on long-only investment funds. FQA provides recommendations for the selection of managers external to BNPP AM, notably:

- For the delegation of management of BNPP AM products (white labelling). Currently all delegated funds are equity funds. In cases of external delegation of BNPP AM funds, each external manager is required to respect the minimum responsible investment practices (e.g. Responsible business conduct and product-based exclusions, ESG integration, etc.) implemented by BNPP AM. Regarding passive strategies, BNPP AM does not delegate the management of their ETFs or open-ended passive funds to external managers; they are managed internally.
- For multi-management products invested in external funds. FQA provides buy-lists of external funds in which BNPP AM's funds of funds can invest. FQA's Core selection comprises more than 200 funds in most asset classes. In those cases, FQA gathers and analyses information about Responsible Investment policies applied by external managers, and it can thus provide an opinion on the level of adherence of those external managers vis-à-vis BNPP AM's Responsible Investments policies, notably in terms of sector or controversial activities excluded from potential investments. We do not count these external funds in our description of 'externally managed' assets, as these pooled funds are utilised as building blocks by our multi-management portfolios (which are already counted in our internally managed assets) for specific portfolio implementation purposes and change over time, whereas our 'delegated funds' (point 1 above) represent longer-term relationships where the structure of the product allows us to have more influence over portfolio construction (including ESG constraints such as the implementation of our exclusion lists, etc.).

FundQuest Advisor has been a pioneer in ESG fund research, having set up a proprietary ESG fund rating methodology in 2014. FundQuest Advisor incorporates ESG and SRI analysis within its recommendations of funds and asset management companies as a strong component of its culture.

FundQuest Advisor can provide a ranking based on extra-financial/ESG criteria of recommended asset managers/funds in each sector, in addition to the usual criteria taken into account in the assessment of recommended funds:

- More than 110 asset management companies rated on their ESG& SRI approach
- All selected active strategies with an ESG score (around 250 funds)

Our analysts perform a qualitative rather than quantitative ESG rating of the funds and managers we select to assess the effective implementation of their ESG practices and inclusion of extra-financial criteria in their investment process.

FundQuest Advisor's proprietary ESG scoring system has been built around clear and strong principles:

- A consistent and systematic approach across all asset classes and sectors to maintain scoring homogeneity
- A single methodology applied to both mainstream and SRI funds, with strict rules to limit subjectivity/reduce room for interpretation
- ESG scores at both company level and fund level (with the latter integrating the ESG score of its company)

FundQuest Advisor also proposes a specific SRI fund selection based on differentiating approaches (negative screening, best-in-class/best-effort, positive screening/impact investing).

Currently our SRI buy-list comprises over 40 funds.

As with all our funds in selection, SRI funds have to pass our three-step selection process (quantitative, qualitative and risk due diligence analysis) before we evaluate ESG criteria applied to the investment process which notably verifies:

- Specific extra-financial constraints applied to the investment universe
- Use of quantitative and qualitative criteria and ESG research in the investment process
- Inclusion of financial and extra-financial requirements in portfolio construction methodology
- Set-up to monitor and control compliancy to SRI investment constraints

A systematic, homogeneous and consistent approach needs to be applied to all funds so as to compare correctly those funds marketed as SRI. At FundQuest Advisor, we believe that assessing qualitatively the type and level of ESG criteria implemented in the investment processes of the funds is the best way to make sure that it is managed in line with what is claimed by the asset manager, versus relying on pure quantitative data/analysis which are not based on a full 100% scope of the investments that can be made by the fund and its characteristics.

**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>

Other	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>

**SAM 02.2** Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy	
	LE
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

ESG people/oversight	
	LE
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Process/portfolio construction/investment valuation	
	LE
Review the process for ensuring the quality of the ESG data used	<input type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input type="checkbox"/>
Review and agree manager's ESG risk framework	<input type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 02.3** Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices

Other, specify

FQA requests its selected external managers to fill in a proprietary Sustainability questionnaire

**SAM 02.4** When selecting external managers does your organisation set any of the following:

	LE
ESG performance development targets	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 02.5** Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

Since 2014, FundQuest Advisor (FQA) has developed a sustainability analysis of external managers, applied during the selection process. FQA assesses the sustainability of external managers' investment policies and processes. This analysis is performed both at asset management company level and at fund level. In 2019, FQA reviewed and enhanced its Sustainability Assessment methodology. Assessment criteria evolved and new criteria were added, in order to provide a more granular Sustainability research and to adapt the scores to new sustainable finance market trends. For example, FQA defined specific criteria to measure the quality of Impact reporting, and developed specific criteria to analyze the specificities of green bonds funds.

**SAM 04** Mandatory Core Assessed PRI 1

**SAM 04.1** Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

**SAM 04.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class								
<input checked="" type="checkbox"/> Listed equity (LE) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> We do not set benchmarks</td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>ESG Objectives</th> </tr> </thead> <tbody> <tr> <td> <input type="checkbox"/> ESG related strategy, specify  <input checked="" type="checkbox"/> ESG related investment restrictions, specify  <p style="margin-left: 20px;">The ESG score of the fund must should be above the ESG score of its benchmark. The carbon footprint of the fund must should be below the carbon footprint of its benchmark.</p> <input type="checkbox"/> ESG integration, specify  <input type="checkbox"/> Engagement, specify  <input type="checkbox"/> Voting, specify  <input type="checkbox"/> Promoting responsible investment  <input type="checkbox"/> ESG specific improvements  <input type="checkbox"/> Other, specify  <input type="checkbox"/> ESG guidelines/regulation, principles/standards, specify               </td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Incentives and controls</th> </tr> </thead> <tbody> <tr> <td> <input type="checkbox"/> Fee based incentive  <input checked="" type="checkbox"/> Communication and remedy of breaches  <input checked="" type="checkbox"/> Termination  <input type="checkbox"/> No fee/ breach of contract               </td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Reporting requirements</th> </tr> </thead> <tbody> <tr> <td></td> </tr> </tbody> </table>	Benchmark	<input checked="" type="checkbox"/> We do not set benchmarks	ESG Objectives	<input type="checkbox"/> ESG related strategy, specify <input checked="" type="checkbox"/> ESG related investment restrictions, specify <p style="margin-left: 20px;">The ESG score of the fund must should be above the ESG score of its benchmark. The carbon footprint of the fund must should be below the carbon footprint of its benchmark.</p> <input type="checkbox"/> ESG integration, specify <input type="checkbox"/> Engagement, specify <input type="checkbox"/> Voting, specify <input type="checkbox"/> Promoting responsible investment <input type="checkbox"/> ESG specific improvements <input type="checkbox"/> Other, specify <input type="checkbox"/> ESG guidelines/regulation, principles/standards, specify	Incentives and controls	<input type="checkbox"/> Fee based incentive <input checked="" type="checkbox"/> Communication and remedy of breaches <input checked="" type="checkbox"/> Termination <input type="checkbox"/> No fee/ breach of contract	Reporting requirements	
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Reporting requirements								



- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc/when requested

**SAM 04.3** Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify  
Engage with asset managers by discussing the potential areas of improvement.
- No actions are taken if any of the ESG requirements are not met

**SAM 08** Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

**SAM 08.1** Describe how you ensure that best RI practice is applied to managing your assets

- Encourage improved RI practices with existing investment managers
 

Measures	
	When performing a qualitative due diligence on external asset managers, we send them BNPP AM's Global Sustainability Strategy and Responsible Conduct Policy. In addition, FQA encourages the external asset managers to integrate ESG criteria in their overall investment philosophy.
- Move assets over to investment managers with better RI practices
- Other, specify
- None of the above

**SAM 09** Mandatory Additional Assessed PRI 1,6

**SAM 09.1** Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

- Add Example 1
 

Topic or issue	Enhancement of FQA's Sustainability Assessment
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	In 2019, FQA reviewed its Sustainability Assessment methodology in order to provide a more granular analysis and to take into account the latest sustainable finance market trends.
Outcomes	The updated Sustainability Assessment is now implemented.
- Add Example 2
 

Topic or issue	Training of the fund selection team
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	The sustainability analyst of FQA conducted internal training sessions on the different responsible investment strategies and the new Sustainability Assessment.
Outcomes	These training sessions contributed to raise the awareness of the fund selection team on SRI.
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

**SAM Checks** Checks

- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

## LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5% 95%

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5% 5%

- We do not apply incorporation strategies

## LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Screening and ESG integration, guided by our sustainable investment approach and ESG integration Guidelines (as explained in LEI 01.2) are mandatory for all our equity open-ended funds. 100% of investment processes in our ESG Validation scope has been reviewed as of end of December 2019.

Screening, ESG integration and thematic approach: In addition to implementing the four pillar of sustainable investment, our Sustainable + funds go a step further, by implementing more explicit ESG tilts and/or adopting a thematic or impact approach. Thematic funds invest in companies that provide products and services providing concrete solutions to specific environmental and/ or social challenges, seeking to benefit from the future growth anticipated in these areas while contributing capital towards the transition towards a lowcarbon, inclusive economy.

## LEI 02.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

- Raw ESG company data
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Company-related analysis or ratings
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Country-related analysis or ratings
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Screened stock list
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify  
Academics, NGOs, investor initiatives and/or multi-stakeholder initiatives

**LEI 02.2** Indicate whether you incentivise brokers to provide ESG research.

Yes

**LEI 02.3** Describe how you incentivise brokers.

Historically, BNP Paribas AM was a co-founder of the Enhanced Analytics Initiative, an initiative to financially support the development of SRI brokerage in Europe. The commitment was to dedicate at least 5% of BNP Paribas AM's total brokers' fees to ESG/SRI brokers. Since 2004, this 5% level has always been surpassed.

No

**LEI 03** Voluntary Additional Assessed PRI 1

**LEI 03.1** Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

Engagement

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

(Proxy) voting

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

**LEI 03.2** Additional information. [Optional]

Engagement with investee companies is a key pillar of our sustainable investment approach. We have been actively engaging with the companies we invest in, encouraging them to adopt best practices and commit to a greater transparency of their strategy to mitigate ESG risk. Engagement with investees is an integral part of our portfolio managers' investment process and follows the guidelines defined in our Stewardship policy.

When engaging with companies, we focus on material ESG areas:

- Governance and the quality of management are our key priorities when participating in AGMs and voting resolutions.
- We also pay attention to the '3 Es': Energy transition, Environmental sustainability, Equality and inclusive growth.
- Finally, beyond excluding the worst offenders, we monitor and engage with companies that face serious controversies related to Human and Labour rights, the Environment and Corruption.

We commit to making the results of engagement available in front office tools per relevant company, as we believe we can leverage on engagement to supplement our qualitative and quantitative ESG data.

We also publish the results of our Proxy voting activity in an annual public report.

**LEI 04** Mandatory Descriptive PRI 1

**LEI 04.1** Indicate and describe the type of screening you apply to your internally managed active listed equities.

Negative/exclusionary screening

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

**Description**

1) All funds ought to comply with our Responsible Business Conduct policy, which:

- Excludes companies in severe breach of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (OECD MNEs Guidelines). These are based on the international conventions in the areas of human rights, labour standards, environmental stewardship and anti-corruption. These exclusions can therefore be based on corporate governance practices (e.g. corruption), as well as environmental and social practices and performance (human rights, labour standards, environmental stewardship).
- We have a series of sector policies that set out the conditions for investing in particular sectors, products and activities (e.g. agriculture, palm oil, nuclear).

- We have another set of policies that commit us to exclude particular sectors or activities (tobacco, coal, controversial weapons or asbestos), 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 makes little sense.

You can refer to question LEI 04.02 for more details.

2) All SRI labeled funds must also exclude companies active in alcohol, tobacco, gambling, pornography, armament sector (if revenue >10% of the activity).

Positive/best-in-class screening

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description
<p>1) All funds:</p> <p>Using our proprietary ESG scoring methodology, we avoid investing in a weakly rated entity (lowest decile) without actively engaging particularly on the key issues identified, and we may disinvest from weakly rated entities which do not respond to engagement.</p> <p>2) Sustainable + funds with a Best-in-Class approach: We do not invest in companies belonging to the three lowest ESG scoring decile.</p>

Norms-based screening

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description
<p>Since 2012, we have applied the UN Global Compact Principles as a filter to all our open-ended funds. As a result, we exclude those companies in systematic breach from all open-ended funds across BNPP AM. Through our Responsible Business Conduct (RBC) policy we also exclude companies in breach of the OECD Guidelines for Multinational Enterprises. Compliance officers are in charge of ensuring the exclusion lists are respected by portfolio managers. The exclusion list is programmed into our compliance systems, which can block pre-trade and post-trade activity.</p> <p>We use the UN Guiding principles on Business and Human Rights when analysing how companies are monitoring social risks, in particular in their supply chains, or how companies are enforcing good practices on business ethics. We use the UN Guiding Principles as an analytical framework not as a screening tool.</p>

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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We are aware that Responsible Business Conduct (RBC) practices impact the value and reputation of entities in which we invest. We expect 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). These are shared frameworks, recognised worldwide and applicable to all industry sectors, based on the international conventions in the areas of human rights, labour standards, environmental stewardship and anti-corruption. We aim to engage with companies where they fall short, and exclude the worst offenders.

We have a series of sector policies that set out the conditions for investing in particular sectors, and guide our screening requirements and stewardship activities. These criteria are based on relevant international conventions and regulations (including the supplemented criteria provided by the OECD for sensitive sectors such as responsible agricultural supply chains or conflict minerals), BNP Paribas Group CSR Policies, and voluntary industry standards. In each sector, we highlight mandatory sector RBC requirements which have to be met by issuers in order for BNP Paribas Asset Management to invest. We do this because if the activities in question are not conducted properly, then they could cause serious social or environmental damage (such as palm oil). In addition to the compulsory standards, we have also developed additional criteria that we encourage companies to comply with. The latter provides a good framework for further analysis and dialogue with companies.

We have another set of policies that commit us to exclude particular sectors or activities (tobacco, coal, controversial weapons or asbestos), 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 makes little sense.

Implementation:

We are committed to ensuring the consistent implementation of our Responsible Business Conduct policy to all open-ended funds managed or delegated by BNP Paribas Asset Management entities, but related exclusions are not currently applied to all client mandates. This is now the default approach for new mandates, and we will approach existing clients to seek their approval to apply the policy to existing mandates.

Affiliated entities over which BNP Paribas Asset Management or the BNP Paribas Group do not have operational control are invited to adopt this strategy and implement the components of our Responsible Business Conduct Policy. Where we use affiliates or external investment managers for our open-ended funds, we expect them to incorporate Responsible Business Conduct policies in line with our sustainable investment philosophy.

In applying our Responsible Business Conduct Policy, we take into account specific circumstances as they relate to the environmental, social and governance practices of individual issuers. BNP Paribas Asset Management bases its judgment on data gathered from issuers and third-party research providers, and does its best to gather relevant information. However, it is dependent on the quality, accuracy and timeliness of the information collected.

We strive to implement this Policy in the best interest of our clients and operate at arms' length from the BNP Paribas Group and its subsidiaries or affiliate companies.

Our Responsible Business Conduct Policy is publicly available on BNP Paribas Asset Management's website and is reviewed regularly in order to reflect the evolution of ESG standards and market practices.

LEI 05	Mandatory	Core Assessed	PRI 1
LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.		
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies. <input checked="" type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar. <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list. <input checked="" type="checkbox"/> A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions. <input checked="" type="checkbox"/> A periodic review of internal research is carried out. <input checked="" type="checkbox"/> Review and evaluation of external research providers. <input checked="" type="checkbox"/> Other; specify <div style="margin-left: 20px;">- Participation of the Portfolio Managers to ESG sector reviews with ESG analysts - One-to-one interviews with companies by ESG analysts</div> <input type="checkbox"/> None of the above			
LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.		
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			
LEI 05.3	Indicate how frequently third party ESG ratings are updated for screening purposes.		
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually			
LEI 05.4	Indicate how frequently you review internal research that builds your ESG screens.		
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually			
LEI 05.5	Additional information. [Optional]		
<p>We are able to assess ESG issues on both quantitative and qualitative aspects. The qualitative overlay takes into account a forward looking analysis based on the firm-wide strategy and ambition.</p> <p>The ESG analysis of issuers is carried out by grouping companies into peer groups based on geographic, sectorial and sample size considerations.</p> <p>By creating a strong analytical framework around ESG research, the ESG team is able to make an independent judgement on companies' commitments to sustainable development, and assess the extent to which their results are consistent with those commitments.</p> <p>Our proprietary scoring methodology combines a quantitative scoring methodology, which is currently being enhanced, and a qualitative assessment. It then enables an ESG ranking of issuers. This information is disseminated firm-wide: the results are presented formally to fund managers and financial analysts.</p> <p>The ESG analyst monitors and follows the sector's ESG evolution and the companies' ESG behaviour throughout the year. When a company faces a relevant change and/or controversy, it will be monitored and a meeting may be set up with the company. Depending on the outcome of the meeting, the analyst may raise or lower the company's score and rating, and may or may not recommend to continue allowing portfolio managers to include it in portfolios.</p> <p>As explained in section 04.2, Responsible Business Conduct and sector policies exclusions are reviewed quarterly - information from our external provider on UN Global Compact breaches is reviewed internally by our ESG research &amp; Stewardship teams. They are then presented to the Sustainability Committee chaired by our CEO for final approval four times a year.</p>			

LEI 06	Voluntary	Additional Assessed	PRI 1
LEI 06.1	Indicate which processes your organisation uses to ensure fund criteria are not breached.		
<input checked="" type="checkbox"/> Systematic checks are performed to ensure that stocks meet the fund's screening criteria <input checked="" type="checkbox"/> Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit function <input checked="" type="checkbox"/> Periodic auditing/checking of the organisations RI funds by external party <input checked="" type="checkbox"/> Other; specify <div style="margin-left: 20px;">Updated exclusions and watchlist are sent to investment teams monthly.</div>			

None of the above

**LEI 06.2** If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

Based on the UN Global Compact Principles, our sector policies and Sustainable + products that are Best in Class or thematic, the exclusion list and the buy list are programmed into our Compliance systems, which can block pre-trade and post-trade activity.

In case of a breach, an escalation process is activated, from on-screen alert messages and emails up to informing the CIO. The portfolio manager then has a maximum time frame of one month to sell the position in the best interest of the client.

**LEI 07** **Mandatory** **Descriptive** **PRI 1**

**LEI 07.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

**LEI 07.2** Describe your organisation's processes relating to sustainability themed funds. [Optional]

All thematic funds follow a three-step process:

1) Controversies screening

All companies are thoroughly analysed to ensure they have not been involved in controversies due to poor practices. Companies that pass this first screen are compliant with the UN Global Compact, OECD MNEs Guidelines and BNPP AM sector policies.

2) ESG scoring

All companies are evaluated according to an ESG scoring process to assess their performance in terms of their Environmental, Social and Governance practices. In line with our ESG Integration Guidelines, portfolios avoid investing in companies belonging to the bottom ESG decile (10% of the total universe) without actively engaging (or planning to actively engage in the near future) particularly on the key issues identified, and such holdings need to be justified by additional qualitative analysis integrating ESG factors, working closely with the sustainability centre.

3) Contribute towards identified solutions

The environmental and social themes targeted vary depending on the fund, and will be clearly articulated in the fund's investment philosophy and process documents. This will relate to the activities and business models that are investible for each sustainable strategy, and specify the detail about the activities included. For example, in the context of energy efficiency we may focus on sub-themes, such as: building energy efficiency, industrial and power. For each, we can further specify a list of technologies that are included and the conditions they need to meet. Companies must have coherent activities and a minimum exposure to the identified themes (e.g 20%). The documentation may also cover the potential controversies that may arise in any given sector, and how these may be managed/mitigated.

**LEI 08** **Mandatory** **Core Assessed** **PRI 1**

**LEI 08.1** Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis	
Environmental	Environmental	
	<input type="radio"/>	<10%
Social	Social	
	<input checked="" type="radio"/>	>90%
Corporate Governance	Corporate Governance	
	<input checked="" type="radio"/>	>90%

**LEI 08.2** Additional information. [Optional]

With the implementation of our Global Sustainability Strategy, all our actively managed investment strategies, covering all asset classes and geographies, now include the integration of material E, S and G criteria in their process. Our ESG integration process has been overseen by an ESG Validation Committee and is guided by formal ESG Integration Guidelines, including KPIs ensuring our portfolios display favourable ESG characteristics.

**LEI 09** **Mandatory** **Core Assessed** **PRI 1**

**LEI 09.1** Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

<b>LEI 09.2</b>	<b>Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.</b>
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

<b>LEI 09.3</b>	<b>Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.</b>
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually	

<b>LEI 09.4</b>	<b>Indicate how frequently you review internal research that builds your ESG integration strategy.</b>
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually	

<b>LEI 09.5</b>	<b>Describe how ESG information is held and used by your portfolio managers.</b>
<input checked="" type="checkbox"/> ESG information is held within centralised databases or tools, and it is accessible by all relevant staff <input checked="" type="checkbox"/> ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff <input type="checkbox"/> Systematic records are kept that capture how ESG information and research were incorporated into investment decisions <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above	

<b>LEI 09.6</b>	<b>Additional information. [Optional]</b>
<p>In 2016, we developed an IT solution to store our ESG research and companies' ESG profiles. ESG scores are available in Aladdin, the firm's front to back solution.</p> <p>In 2018 and 2019, we appointed ESG champions within each investment team to help promote ESG integration within each investment team and to liaise with the Sustainability Centre. Trainings sessions are organised centrally, both for the ESG Champions as well as across investment teams, as we work to enhance the firm's overall capabilities on sustainability issues.</p>	

<b>LEI 10</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 10.1</b>	<b>Indicate which aspects of investment analysis you integrate material ESG information into.</b>
<input checked="" type="checkbox"/> Economic analysis	
<b>Proportion of actively managed listed equity exposed to investment analysis</b>	
<input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%	
<input checked="" type="checkbox"/> Industry analysis	
<b>Proportion of actively managed listed equity exposed to investment analysis</b>	
<input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90%	
<input checked="" type="checkbox"/> Quality of management	

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Security sensitivity and/or scenario analysis

Fair value/fundamental analysis

Other; specify

**LEI 10.3** Describe how you integrate ESG information into portfolio weighting.

Sustainable + funds with a Best-In-Class approach cannot invest in companies with a negative recommendation (corresponding to decile 8, 9 and 10), have a weight constraint on companies with neutral recommendation (corresponding to decile 4, 5, 6 and 7) and can be overweight on companies with positive recommendation (corresponding to decile 1, 2 and 3). This weight constraint has been put in place to guide these funds towards best-in-class companies.

Moreover, our full range of investment strategies now adopts a sustainable investment approach, involving the systematic integration of E, S and G considerations into investment processes. Our ESG integration process is guided by formal ESG Integration Guidelines, including KPIs ensuring our portfolios display better ESG characteristics, including targeting a higher weighted average ESG score and a lower carbon intensity than their benchmarks. These KPIs entail the overweight of holdings with a better than average ESG score and a lower carbon footprint.

LEI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

LEI 12	Voluntary	Descriptive	PRI 1
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**LEI 12.1** Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Screening

Describe any reduction in your starting investment universe or other effects.

BNP Paribas AM's Responsible Business Conduct Policy (RBC) applies to all its open-ended funds.

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

We also have a series of sector policies that set out the conditions for investing in particular sectors, and guide our screening requirements and engagement. We do this because if not conducted properly the activities in question could cause serious social or environmental damage (such as palm oil).

We have another set of policies that commit us to exclude particular sectors or activities (such as tobacco, synthetic crude oil from tar sands, coal, controversial weapons or asbestos), as we deem them to be in violation of international norms, or to present unacceptable harms to society or the environment, without counterbalancing benefits.

Specify the percentage reduction (+/- 5%)

3%

Thematic

Integration of ESG factors

Select which of these effects followed your ESG integration.

Reduce or prioritise the investment universe

Overweight/underweight at sector level

Overweight/underweight at stock level

Buy/sell decisions

Engagement / Voting

Other; specify



- None of the above
- Index incorporating ESG factors (for passively managed funds)

LEI 12.2	Additional information.[Optional]
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At the core of all our investment processes, analysts and portfolio managers integrate a consideration of relevant ESG factors into their company, asset and sovereign evaluation and investment decision-making processes. As reflected in our investment beliefs, this process allows them to identify and assess areas of risk or opportunity which may not be understood by all market participants, and which provide them with a relative advantage.

The process to integrate and embed ESG factors is guided by formal ESG Integration Guidelines. Critically, to support the ESG integration process and make sure that all investment strategies managed by BNPP AM are run in line with the ESG Integration Principles we set out, we set up an ESG Validation Committee. Between Q4 2018 and the end of 2019, each investment team presented its proposed ESG Integration Process for review and validation.

We put below some of the common ESG Integration Principles, which apply to all the strategies that are in the scope of our sustainable investment approach.

**PHILOSOPHY**

- Sustainability is embedded in our investment philosophy.
- All investment teams will implement our Global Sustainability Strategy.
- We recognise that the level of ESG integration achievable over short to medium term horizons varies between asset classes and strategies.
- Some common principles for ESG integration will apply across all asset classes, while others are asset class or strategy-specific.

**INVESTMENT PROCESS**

- Each investment team is fully responsible for their investment process, and all investment research, analysis and decisions resulting from the application of this process.
- Investment teams are ultimately responsible for the integration of ESG factors in their investment processes.

**RESEARCH**

- ESG analysis on individual entities will concentrate on those factors deemed to be material for the respective sector by the Sustainability Centre, with input from the investment teams.
- Qualitative ESG analysis on individual entities will primarily be undertaken within the investment teams, in collaboration with the Sustainability Centre.
- We will avoid investing in a public entity without an ESG score, performing qualitative ESG analysis in the absence of a quantitative ESG rating.
- We will avoid investing in a private entity without performing ESG due diligence (which could include qualitative analysis, or receiving a completed ESG questionnaire).

**EXCLUSIONS**

- We will not invest in companies in violation of the UN Global Compact Principles, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines).
- Companies struggling to meet the standards laid down in the UN Global Compact Principles, the UN Guiding Principles on Business and Human Rights or OECD MNE Guidelines will be put on a watch list (or not invested in)
- We will implement BNPP AM's sector policies, in collaboration with the BNP Paribas Group.

**STEWARDSHIP AND ENGAGEMENT**

- We will actively own our passive investments through stewardship, engagement and voting.
- We will avoid investing in a weakly rated entity without actively engaging (or planning to actively engage in the near future) particularly on the key issues identified.
- Holdings of weakly-rated public entities will need to be justified by additional qualitative analysis integrating ESG factors, working closely with the sustainability centre.
- As a last resort, we may disinvest from weakly rated entities which do not respond to engagement, and which show no sign that they will place greater emphasis on sustainability considerations in the future.

**KPIS AND REPORTING**

- Integrating ESG factors into our investment processes should have a measurable positive impact on the ESG characteristics of our portfolios.
- We should aim to hold portfolios with more positive ESG characteristics than their respective (invested) benchmarks. This includes holding portfolios with a lower carbon footprint than their respective (invested) benchmarks.

Note: The initial focus for this KPI is corporate issuer scores (e.g. sovereigns, derivatives and cash excluded at this stage).

All BNP Paribas AM portfolio managers have full access to ESG research and scores. This comes as a complement to their financial/fundamental analysis.

LEI 13	Voluntary	Descriptive	PRI 1
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Private

LEI Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

<https://docfinder.bnpparibas-am.com/api/files/4A9D6883-8110-46B2-9560-173E31568323>

LEA 01.3 Indicate what your active engagement policy covers:

#### General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

#### Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)

Climate change strategy

- (Proxy) voting approach

#### Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other; (specify)

- Other

#### Specify

Forward Looking Perspective: The 3Es (Energy Transition; Environmental Sustainability; Equality & inclusive growth)

- None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

No

LEA 01.6 Additional information [optional]

BNPP AM is an active owner. We are thoughtful and diligent investors in companies, and have detailed proxy-voting and engagement guidelines on a range of ESG issues. We believe that meaningful engagement with issuers can enhance our investment processes and better enable us to successfully manage long-term risk for our clients.

Our portfolio managers and experts in our Sustainability Centre are in regular contact with investee companies, in order to emphasize long-term value creation.

We collaborate closely with our peers and civil society organisations to formulate and communicate our vision in order to make a positive difference to people's futures. We work closely with other investors so that we can better accompany the companies we invest in on their own sustainability journeys, for

example through our participation in the Climate Action 100+ initiative (see below, where we outline our Stewardship Strategy).

As part of our ongoing dialogue with the companies in which we invest, our priority is to promote good governance practices. This include a focus on the creation of long-term shareholder value; the protection of shareholder rights; an independent and efficient board structure, and the alignment of incentive structures with the long-term interests of stakeholders.

In terms of Stewardship and Active Ownership, we have a complete set of policies:

- a Proxy Voting Policy
- a Stewardship Policy
- a Public Policy Stewardship Strategy

We use the services of proxy voting providers ISS, with voting research and a voting platform on all companies, and Proxinvest, providing research on French companies only. While proxy voting providers are used to help us with the analysis of general meetings, BNP Paribas AM will take each voting decision for every shareholder's meeting internally with no outsourcing of the final decision.

We also use the services of external providers to provide us with inputs (indicators, research, etc.) on ESG factors. All stewardship activities related to engagement, monitoring and voting are integrally and exclusively carried out internally (although we do actively collaborate with other investors and as a part of collaborative initiatives).

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4	Additional information. [Optional]
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We prefer to engage directly to gain a better understanding of the companies in which we invest. We also consider that having the opportunity to create a dialogue with companies provides another avenue to foster responsible practices.

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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✓ Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements

Individual / Internal staff engagements	<table border="1"> <thead> <tr> <th colspan="2" style="background-color: #0070C0; color: white;">Individual / Internal staff engagements</th> </tr> </thead> <tbody> <tr><td><input checked="" type="checkbox"/></td><td>Geography/market of the companies</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Materiality of the ESG factors</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Exposure (size of holdings)</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Responses to ESG impacts that have already occurred</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Responses to divestment pressure</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Consultation with clients/beneficiaries</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Follow-up from a voting decision</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Client request</td></tr> <tr><td><input checked="" type="checkbox"/></td><td>Breaches of international norms</td></tr> <tr><td><input type="checkbox"/></td><td>Other; (specify)</td></tr> <tr><td><input type="checkbox"/></td><td>We do not outline engagement criteria for our individual engagements</td></tr> </tbody> </table>	Individual / Internal staff engagements		<input checked="" type="checkbox"/>	Geography/market of the companies	<input checked="" type="checkbox"/>	Materiality of the ESG factors	<input checked="" type="checkbox"/>	Exposure (size of holdings)	<input checked="" type="checkbox"/>	Responses to ESG impacts that have already occurred	<input checked="" type="checkbox"/>	Responses to divestment pressure	<input checked="" type="checkbox"/>	Consultation with clients/beneficiaries	<input checked="" type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)	<input checked="" type="checkbox"/>	Follow-up from a voting decision	<input checked="" type="checkbox"/>	Client request	<input checked="" type="checkbox"/>	Breaches of international norms	<input type="checkbox"/>	Other; (specify)	<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements				
Individual / Internal staff engagements																															
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<input type="checkbox"/>	Other; (specify)																														
<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements																														
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<input type="checkbox"/>	Other; (specify)																														
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No

LEA 03.3	Additional information. [Optional]
<p>We believe that 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. Notably, this commitment to engagement extends beyond our actively and passively managed equity investments, to our fixed income and private loans business and includes engagements with sovereigns. Our long-term investment horizon places a company's corporate governance arrangements and the quality of its senior management teams at the heart of our investment decisions. Sound governance is critical for the long-term operating and financial performance of a company, and is therefore a centrepiece in our engagements during and outside the voting season.</p>	

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.		
Individual / Internal staff engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff		
Collaborative engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration		

LEA 04.2	Additional information. [Optional]
<p><b>Individual engagements</b></p> <p>BNPP AM maintains an active program of direct corporate engagement on a wide range of governance, social and environmental issues. These engagements are designed to enhance the long-term value of our shareholdings and to foster corporate governance best practices, social responsibility and environmental stewardship.</p> <p><b>Collaborative engagements</b></p> <p>Collaboration with other long term investors and key stakeholders can help us achieve our common aims, particularly with respect to mitigating systemic risks. We have a long-term commitment to working with other like-minded investors and participate in investor networks to learn from our peers and to raise the standard.</p>	

When collective action is likely to enhance our ability to engage with a company, and it is permitted by law and regulation, we will work with other asset managers depending on the issue of concern and the alignment of views within the investor group. We are an active member of formal and informal groups and initiatives internationally that facilitate communication between shareholders and companies on corporate governance, social, ethical and environmental matters. We also engage collectively on matters of public policy.

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other, specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other, specify

LEA 05.3	Additional information. [Optional]
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In order to ensure that our stewardship activities are effective, consistent, and supportive of our overall objectives as fiduciaries, we base all of these efforts on a Global Sustainability Strategy, supported by a Corporate Stewardship Strategy and a Public Policy Stewardship Strategy, each of which is approved at the highest levels of the firm.

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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<input checked="" type="checkbox"/> Collaborating with other investors <input checked="" type="checkbox"/> Issuing a public statement <input checked="" type="checkbox"/> Filing/submitting a shareholder resolution <input checked="" type="checkbox"/> Voting against the re-election of the relevant directors <input checked="" type="checkbox"/> Voting against the board of directors or the annual financial report <input checked="" type="checkbox"/> Submitting nominations for election to the board <input type="checkbox"/> Seeking legal remedy / litigation <input checked="" type="checkbox"/> Reducing exposure (size of holdings) <input checked="" type="checkbox"/> Divestment <input type="checkbox"/> Other, specify	<input type="radio"/> No
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LEA 06.3	Additional information. [Optional]
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Investor-issuer dialogue is the foundation of good stewardship – it allows for trusting relationships to be built over time, permitting candid solution-oriented discussions about issues that might not otherwise be addressed. Dialogue, however, is a two-way street and there are times when stronger measures are necessary to encourage a company to come to the table and discuss our concerns.

When a step-up of monitoring activity is required to ensure protection and enhancement of our clients' interests and shareholder value, BNPP AM can decide to, inter alia, make public statements, propose shareholder resolutions, call an extraordinary general meeting or intervene jointly with other institutions.

These decisions are taken on a case-by-case basis, to ensure that our concerns have been properly heard and dealt with.

For example, in 2019, we co-filed a shareholder resolution with other shareholders of Exxon Mobil. The resolution sought disclosure of the company's carbon emissions targets in order to align with the Paris Agreement, limiting temperatures to 2 degrees Celsius.

The resolution was not proposed at the general meeting, as the Securities and Exchange Commission (SEC) granted the company's request to exclude the proposal from its proxy statement. We signed a letter to the SEC to express our dissatisfaction with this decision, in concert with other shareholders managing \$9.5 trillion in assets. We voted against the full board in order to express our concerns to the company over its strategy on climate change, and remain in dialogue with Exxon Mobil as part of the Climate Action 100+ (CA100+) collaborative engagement.

LEA 07	Voluntary	Additional Assessed	PRI 1,2
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**LEA 07.1** Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.2** Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

**LEA 07.3** Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.4** Additional information. [Optional]

Twice a year all portfolio managers within BNP Paribas AM are updated on our list of companies that are not eligible for investment and on the list of companies that are under surveillance in the context of our Responsible Business Conduct policy. Once a month we update our ESG corporate scoring list and is sent to all investment teams. Portfolio managers have access to written profiles of the companies which includes research/engagement elements.

The results of the proxy voting engagement are shared with portfolio managers and presented to the proxy voting committee.

When a company our portfolios invest in faces a severe controversy, the company is temporarily put under surveillance. During the surveillance period, maximum of one month in length, ESG analysts examine the controversy and the reaction of the company. They will attempt to engage with the company in order to assess its reaction and management of the issue. The analyst will communicate their analysis and decision as to whether or not to downgrade the company to the investments teams.

Our annual Sustainable Investment Report includes a section on Stewardship where we provide a summary of all engagements undertaken during the relevant period, including numerous company case studies. We plan to increasingly post Stewardship updates on our website.

LEA 08	Mandatory	Gateway	PRI 2
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**LEA 08.1** Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
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**LEA 08.2** Additional information. [Optional]

We keep a detailed file for all engagement activities undertaken by our Sustainability Centre, collaborative or individual. The file is updated on an ongoing basis. In addition, numerous investment teams also undertake regular engagement with companies (or other entities such as sovereign issuers), and these engagements increasingly include a number of relevant ESG considerations or concerns. Individual teams track their own engagement statistics, and we are working to coordinate and report these figures at a firm-wide level which will reflect an even higher level of engagement undertaken across BNPP AM as a whole.

<b>LEA 09</b>	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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Private

<b>LEA 10</b>	Voluntary	Additional Assessed	PRI 2
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Private

<b>LEA 11</b>	Voluntary	Descriptive	PRI 2
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Private

<b>LEA 12</b>	Mandatory	Descriptive	PRI 2
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**LEA 12.1** Indicate how you typically make your (proxy) voting decisions.

**Approach**

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

**Based on**

- The service-provider voting policy we sign off on
  - Our own voting policy
  - Our clients' requests or policies
  - Other (explain)
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

**LEA 12.2** Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

**GOVERNANCE AND VOTING PRINCIPLES**

We believe that good corporate governance provides a good foundation framework to ensure that a corporation is managed in the long-term interest of its shareholders. Therefore BNP Paribas AM expects all corporations in which it invests to comply with high corporate governance standards.

Voting at annual general meetings is a key component of the ongoing dialogue with companies in which we invest on behalf of our clients and forms an integral part of BNP Paribas AM's investment process. We are committed to ensure the consistent exercising of voting rights associated with shares held in Undertakings for the Collective Investment of Transferable Securities (UCITS), Alternative Investment Funds (AIF), foreign investment funds and investment mandates, where proxy voting has been delegated to us.

Our document "Governance and voting policy" explains what we expect of public companies and how we carry out our ownership responsibilities.

The policy outlines our key governance and voting principles, describes our proxy voting process, and sets out guidelines that highlight, for each item, both best practices and any issues that may trigger an "oppose" or "abstain" vote.

In applying our voting guidelines, we take into account specific circumstances as they relate to individual companies. Our policy and guidelines are reviewed annually in order to reflect the evolution of corporate governance codes and market practices

**LEA 12.3** Additional information.[Optional]

Our policy and guidelines are reviewed annually in order to reflect the evolution of corporate governance codes and market practices. The main amendments to our policy for 2019 were:

- Incorporation of components related to the Global Sustainability Strategy (GSS), in terms of engagement as well as voting policy;
- Introduction of rules regarding gender diversity at board level: vote against the entire board in absence of any female board member;
- Reinforcement of our commitment to good governance by opposing Chief Executive Officers also serving as Chair. Combined roles can be accepted only in temporary situations (less than 2 years) and for family-controlled companies in case of a Chair/CEO independent from the controlling family;
- Application of a higher standards for board election in North America by requiring 2/3 of board independence and full independence on key committees.
- Alignment of the voting policy on compensation in North America with the European approach especially by systematically requiring performance conditions to long-term incentive plans.

<b>LEA 14</b>	Voluntary	Additional Assessed	PRI 2
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Private

LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.		
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting			
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.		
<input checked="" type="checkbox"/> Vote(s) concerned selected markets <input checked="" type="checkbox"/> Vote(s) concerned selected sectors <input checked="" type="checkbox"/> Vote(s) concerned certain ESG issues <input checked="" type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) concerned significant shareholdings <input checked="" type="checkbox"/> Client request <input type="checkbox"/> Other			
LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.		
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers did not abstain or vote against management recommendations			
LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.		
<input checked="" type="checkbox"/> Vote(s) concern selected markets <input checked="" type="checkbox"/> Vote(s) concern selected sectors <input checked="" type="checkbox"/> Vote(s) concern certain ESG issues <input checked="" type="checkbox"/> Vote(s) concern companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) concern significant shareholdings <input checked="" type="checkbox"/> Client request <input type="checkbox"/> Other			
LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.		
<input type="radio"/> Yes <input checked="" type="radio"/> No			
LEA 17	Mandatory	Core Assessed	PRI 2
LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
<input checked="" type="checkbox"/> We do track or collect this information			
		Votes cast (to the nearest 1%)	
		90%	
		Specify the basis on which this percentage is calculated	
<input type="radio"/> Of the total number of ballot items on which you could have issued instructions <input type="radio"/> Of the total number of company meetings at which you could have voted <input checked="" type="radio"/> Of the total value of your listed equity holdings on which you could have voted <input type="radio"/> We do not track or collect this information			
LEA 17.2	Explain your reason(s) for not voting on certain holdings		
<input type="checkbox"/> Shares were blocked			



- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 17.3	Additional information. [Optional]
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We do not vote on 100% of our holdings as it would imply:

- An increase in the costs of proxy voting for clients; and
- A need to outsource a greater added-value part of the voting activity, which would reduce the qualitative and committed aspects of our voting process.

Our voting scope covers companies for which our aggregated holding positions meet at least one of the three following conditions:

- Represents 90% of our aggregated stock positions
- Represents 0,1% or more of the company's market capitalization

Ad hoc demand or local market regulations

The choices of the shares for which we exercise voting rights aim at both concentrating our efforts on positions held in a wide proportion of our assets under management, and participating in shareholders' meetings of companies in which our collective investment schemes hold a significant part of the capital.

LEA 18	Voluntary	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
----------	--

Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
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**Voting instructions Breakdown as percentage of votes cast**

For (supporting) management recommendations	72.2%
Against (opposing) management recommendations	24.1%
Abstentions	3.7%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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9

LEA 18.4	Additional information. [Optional]
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Dialogues with companies can be opened at our own initiative or on the request of the issuer, and are concentrated on our main positions in terms of assets or where we hold a significant portion of the share capital.

We cannot engage with all companies in which we voted against an item due to our strict policy that is reflected with a high level of dissent: Under our voting scope, we voted at a total of 1,758 general meetings and we voted against or abstain for at least one item at 1,408 general meetings (i.e. 80%) which is a high number of oppositions compared to peers.

In 2019, we engaged with up to 9% of companies in which we could have expressed an opposition on at least one agenda item.

These dialogues are systematically conducted with companies held by our active managers and included in the main French index (CAC 40) or if we are one of the largest shareholders. Outside of this group, dialogues are mainly focused on AGMs that represent important governance or financial stakes.

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- Yes
- No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
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- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

LEA 20	Voluntary	Descriptive	PRI 2
<i>Private</i>			
LEA 21	Voluntary	Descriptive	PRI 2
<i>Private</i>			
LEA Checks			Checks
<input checked="" type="checkbox"/> If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.			

FI 01.1 Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	95
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	5
	No incorporation strategies applied	0
Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	95
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	5
	No incorporation strategies applied	0
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	95
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	5
	No incorporation strategies applied	0

**FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.**

Screening and ESG integration, guided by our sustainable investment approach and ESG integration Guidelines (as explained in LEI 01.2) are mandatory for all our equity open-ended funds. 100% of investment processes in our ESG Validation scope has been reviewed as of end of December 2019.

Screening, ESG integration and thematic approach: In addition to implementing the four pillar of sustainable investment, our Sustainable + funds go a step further, by implementing more explicit ESG tilts and/or adopting a thematic or impact approach. Thematic funds invest in companies that provide products and services providing concrete solutions to specific environmental and/ or social challenges, seeking to benefit from the future growth anticipated in these areas while contributing capital towards the transition towards a low carbon, inclusive economy (such as our green bond and social bond strategies).

In addition, the Sustainable + range includes a series of fixed income funds using a Best in class approach launched in 2002. These funds are screened using the UN Global compact compliance filter and then an identification of the best companies sector per sector is made by defining sector-specific ESG indicators.

**FI 01.3 Additional information [Optional].**

Through our Global Sustainability Strategy (GSS) launched in March 2019, we committed to integrating sustainable investment practices across all our assets. This includes actively managed bond portfolios.

Underpinning our approach to sustainable investment and working towards a sustainable future are our beliefs that:

1. We are long-term, forward looking investors

As active investors, we are forward looking. We analyse the past in order to better anticipate future developments; we place greater emphasis on identifying and helping to promote positive change in the future than rewarding (or punishing) past or current behaviour.

We are long-term investors, and are prepared to be patient to achieve better results for our clients, and for the world at large.

2. Our fiduciary duty is aligned with sustainable investment

We believe that our fiduciary duty to our clients includes taking environmental, social and governance risks into consideration in our investment decisions.

We have a fiduciary duty to our clients to make informed decisions taking reputational, operational and financial risks into careful consideration.

3. Stewardship is an opportunity and an obligation

Stewardship is an integral, and crucial, part of sustainable investment. As active asset owners, we believe that we should use company engagement, proxy voting and policy advocacy to influence companies and the world for the better.

Stewardship, if done correctly, can reduce risk, unlock value and impact the world around us in a positive way through the promotion of improved sustainability practices, disclosure levels and transparency.

We believe that engagement is generally more effective than exclusion but divestment can be effective as a last resort.

Company disclosure is a fundamental requirement for sound investment decision-making.

Collaboration with other long-term investors and stakeholders can help to achieve our common environmental and social aims, particularly when engaging with companies and regulatory bodies.

We are also committed to engaging with our clients to promote greater acceptance and implementation of sustainable investing.

4. ESG integration helps us achieve better risk-adjusted returns

As mentioned in our sustainable investment philosophy:

Sustainability is a long-term driver of investment risks, and returns (although these risks also manifest in the short-term).

Sustainability is imperfectly understood, under-researched and inefficiently priced – different players have different goals, approaches, accesses to information, levels of understanding, integration into investment processes etc. Information and disclosure levels are imperfect, incomplete and inconsistent.

We will make better investment decisions, based on a richer and deeper understanding of risks and opportunities, if we systematically and explicitly integrate ESG factors into our investment analysis and investment decision-making.

Risk management needs to incorporate ESG risks.

5. A sustainable economic future relies on sustainable investment practices

We can deliver the same or better financial returns in the long term than traditional investments by investing sustainably, while generating positive environmental, social and governance outcomes.

The way we invest, and engage with companies and regulators, can help shape the world around us. Effectively managing ESG risks will help promote greater market stability, and more sustainable long-term growth.

A 4°C warmer world will be uninvestable – we need to align our investments and use engagement to support successful implementation of the Paris agreement.

We should carefully monitor ESG performance, and try to measure the impact of our investments.

6. Walking the talk is critical to achieving excellence

Lastly, we believe that walking the talk is critical to achieving excellence:

As a sustainable asset manager, we should match or exceed in our corporate practices, and in disclosure, the standards we expect from the entities in which we invest.

Fostering a sustainable culture internally drives sustainable investment by our staff.

As part of the GSS, we define five pillars of sustainable investment:

1. ESG Integration: Our ESG Integration Guidelines and Policy apply to all of our investment processes (and therefore funds, mandates, and thematic funds). However, they are 'non-applicable' for index funds and exchange-traded funds (ETFs).

2. Stewardship: Shareholder-engagement and public policy advocacy activities are undertaken on behalf of all of our assets under management.

3. Responsible Business Conduct policies and sector-based exclusions: To date, we have applied these policies to all our funds, but related exclusions are not currently applied to all client mandates. During 2020, this will become the default approach for new mandates, and we will approach existing clients to seek their approval to apply the policy to existing mandates.

4. Forward-looking perspective – the '3Es': As set out in Part II of our GSS, we will measure our exposure to key issues across our full assets under management, and undertake related research in support of all investment processes.

5. 'Sustainable +' solutions: these include our Enhanced ESG, thematic and impact investing strategies, enabling investors to allocate to sustainable investment opportunities.

Together, these approaches strengthen the way we invest, including how we generate investment ideas, construct optimal portfolios, control for risk, and use our influence with companies and markets. Further information on each of these components can be found in the GSS.

<https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>

FI 13	Voluntary	Descriptive	PRI 1
Private			
FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
Private			
FI 18	Voluntary	Descriptive	PRI 1,2
Private			

CM1 01	Mandatory	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme

**CM1 03.2** Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines

**% of total AUM the scheme applies**

- < 25%
- 25-50 %
- 50-70 %
- >75 %

- B-corporation
- UK Stewardship code

**% of total AUM the scheme applies**

- < 25%
- 25-50 %
- 50-70 %
- >75 %

- GRESB

**% of total AUM the scheme applies**

- < 25%
- 25-50 %
- 50-70 %
- >75 %

- Commodity type label (e.g. BCI)
- Social label

**Specify**

Finansol

**% of total AUM the scheme applies**

- < 25%
- 25-50 %
- 50-70 %
- >75 %

- Climate label
- RIAA
- Other
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)