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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AMSelect DPAM Emerging Bond Local Currency

Legal entity identifier: 213800BPYF7O1YEB7W64

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a **minimum proportion of** 1.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Degroof Petercam Asset Management (DPAM), promotes environmental and/or social characteristics as it aims to invest in States concerned with the respect of fundamental rights (human rights, labour rights, democratic rights, etc.), the protection of their environmental capital and the promotion of the well-being of their present and future generations.

Based on DPAM selection of States combined with a formal and systematic commitment policy and with a priority to recognized impact obligations (green bonds and equivalents), the Sub-Fund aims to invest in the States most committed or demonstrating the best efforts in terms of sustainable development.

The Sustainable Development Goal is pursued by DPAM:

1. rigorous ESG screening, based on a DPAM proprietary model of sustainability of States aligned with the Sustainable Development Goals;

2. promoting best practices and best efforts, by defining eligibility rules based on ESG ranking;
3. formal and systematic engagement with issuers and
4. investing in impact securities (green bonds and the like).

The protection of their environmental capital and the promotion of the well-being of their present and future generations and the respect of fundamental rights are being promoted through indicators related to Environment (Ecological footprint, Ecological performance index,…), Education (Literacy rate, School participation, Expenditure per student, …), Population, Healthcare & Wealth Distribution (GINI-index, Unemployment, Infant mortality, Water indicators, Sanitation indicators, Health prevention,…), Transparency and Democratic Values (Corruption, Press Freedom, Civil liberties, ICC,…)

Overall, the financial product has a binding and significant ESG integration approach and complies with the DPAM's Sustainable and Responsible Investments Policy. This financial product also improves its ESG profile, compared to the universe of reference for ESG comparison (the Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database). The financial product adopts a selectivity approach based on DPAM internal methodology, reducing its ESG universe of reference (Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database) by at least 20% based on low rated countries (lower weight) and normative exclusions.

In addition, the financial product acts in accordance with BNP Paribas Asset Management's ambition to have a sustainability approach for its investments. The financial product complies with the exclusion criteria applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management RBC Policy. The financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The financial product also complies with the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on countries and/or activities considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude issuers involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as those are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The percentage of the financial product's investment universe reduction due to the implementation of DPAM's criteria (exclusion filter, analysis and scoring of the country's sustainability profile according to its policies and proprietary model), as well as the sector exclusions as per the BNP Paribas Asset Management RBC Policy;
- The percentage of the financial product's portfolio covered by ESG analysis based on the DPAM's ESG internal proprietary methodology;
- The average ESG score of the financial product's portfolio compared to the average ESG score of its universe of reference for ESG comparison, based on DPAM's methodology;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.

More information on DPAM methodologies can be found on the website of the investment manager: https://www.dpamfunds.com/responsible-investment.html

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

The objectives of the sustainable investments that the financial product partially intends to make are to finance governments that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

Sustainable investment contribute to such objectives as DPAM aligns with the SFDR definition of sustainable investments referring to investments in an economic activity that contributes to an environmental objective or a social objective, provided that such investments do not significantly harm any of those objectives and that the investees target good governance practices.

Investments identified as sustainable investments should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. The investment manager uses its methodology to assess all issuers against these requirements. More information on the internal methodology can be found on the website of the investment manager: https://www.dpamfunds.com/responsible-investment.html

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, DPAM commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR where these are relevant and material to the investment strategy, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

DPAM ensures that the financial product sustainable investments do not cause significant harm to an environmentally or socially sustainable investment objective by:

1. The exclusion of issuers that do not meet a democratic minimum;
2. The investment in countries that demonstrate the greatest commitment to sustainable development on governance issues, of the environment and social characteristics but also in those who show a willingness to progress on these subjects. The financial product invests a minimum of 40% of the assets in countries ranked in the first quartile and a maximum of 10% in countries ranked in the last quartile according to DPAM countries' proprietary sustainability model. The financial product. The screening of the issuers integrate the main environmental, social and governance challenges and related to the Sustainable Development Goals as defined by the United Nations results in a ranking of countries according to DPAM proprietary model. Investment is concentrated only in the sustainable eligible Emerging Market countries according to the countries' proprietary sustainability model, subject to the application of the transition framework outlined in DPAM Sustainable and Responsible Investments Policy; and
3. A systematic dialogue with all the countries invested.

Further information on the integration of the main negative impacts into the Manager's Sustainable and Responsible Investments Policy can be found via the Sustainable and Responsible Investments Policy: https://www.dpamfunds.com/responsible-investment.html

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators (PAIs) that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make, by systematically using DPAM's sustainability framework and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise).

The financial product shall take into account the main principal adverse impacts, the negative environmental and social impacts (hereinafter "NIPs") listed in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The NIPs are intrinsically linked to DPAM's commitment to reduce the negative impact of the financial product investments by avoiding activities or behaviours that can significantly harm sustainable and inclusive growth. This commitment is embedded in the entire research and investment process from its inception.

The first NIP is related to environmental issues and focuses on the greenhouse gas emissions intensity of the countries invested. The indicator is an integral part of the country sustainability model developed by DPAM for its sovereign bond strategies. It is therefore included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

The second NIP is related to social issues and focuses on issues of social violations. DPAM model of sustainability of the country observes several indicators on this issue such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Right through the process implemented by DPAM to defend its principles - mainly related to respect for human and labour rights. DPAM's model of sustainability of the country observes several indicators on these issues such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

The principles defended by the references given are mainly related to respect for human and labour rights. DPAM model of sustainability of the country observes several indicators on these issues such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the product considers some principal adverse impacts on sustainability factors.

The investment process of the investment manager applies the DPAM Sustainable and Responsible Investments Policy. The investment manager should also comply with the BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms.

This financial product has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile, compared to the universe of reference for ESG comparison (the Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database) based on DPAM's methodology. As such, the investment manager de facto reduces its universe of reference for ESG comparison by at least 20% based on low rated countries (lower weight) and normative exclusions.

In addition, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product and the average portfolio ESG score of the financial product is better than the ones of its universe of reference for ESG comparison, based on the investment manager's internal scoring methodology. Thus, principal adverse sustainability impacts are considered throughout the investment process. Besides, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the above mentioned framework which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, BNP Paribas Asset Management voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring the financial product's portfolio have supportive ESG research.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:*Corporate mandatory indicators:*

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereign mandatory indicators

15. GHG Intensity

16. Investee countries subject to social violations

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

☐ No

What investment strategy does this financial product follow?

To achieve the investment objective of the financial product, the investment manager takes into account at each step of its investment process the Environmental, Social and Governance (ESG) criteria that the financial product promotes.

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

The financial product seeks to increase the value of its assets over the medium term by investing mainly in investment grade or high yield corporate and government bonds denominated in any local currency. These assets are issued (or guaranteed) by emerging countries, including their regional public authorities and public (or equivalent) bodies or by international public bodies such as the World Bank or the European Bank for Reconstruction and Development and selected on the basis of sustainable development criteria such as social equity, respect for the environment and socially equitable political and economic governance.

The investment universe of the financial product is thoroughly screened with a view to identify issuers that are in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights. Issuers failing to meet their fundamental obligations in the areas of human and labour rights, environment and corruption are excluded from the investment universe.

The Investment Manager integrates ESG ratings and criteria into the assessment of issuers. Those ESG criteria are defined in the framework of the proprietary ESG methodology of the Investment Manager.

The investment manager constantly integrates the binding elements of the investment strategy described in the question below to construct an investment portfolio with a significantly improved ESG profile compared to its investment universe of reference for ESG comparison.

In addition, the Investment Manager relies on the internal sustainable investment methodology, as defined in the answer to the question *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives*, to determine issuers that contribute to environmental and/or social objectives.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this financial product as described below are systematically integrated throughout the investment process.

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

- The financial product shall comply with the DPAM Sustainable and Responsible Investments Policy and the BNP Paribas Asset Management RBC Policy by excluding issuers involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;
- The financial product's ESG universe of reference (Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database) shall be reduced by at least 20% based on DPAM's methodology.
  The criteria that issuers must meet in order to constitute the investment universe are determined on the basis of independent external research and/or internal research. These selection criteria are as follows:
  1 - Exclusion filter based on respect for democratic minimums: Exclusion of countries that do not respect a minimum of democracy according to the rankings of specialized and publicly available institutions (such as Freedom House, i.e. countries classified as "not free", and that do not respect a minimum of democracy according to the democracy index published by the Economist Intelligence Unit, i.e. countries classified as "authoritarian").
  2 - Analysis and scoring of the country's sustainability profile using the proprietary model defined by the Manager, through his Advisory Council on Country Sustainability:
  The sustainability review is characterized by the use of objective, measurable and comparable criteria that governments can use to influence their policy. The model is based on several indicators such as indicators concerning transparency and democratic values, environment, education and innovation and population, health care and wealth distribution, etc. Based on the country sustainability model, countries are evaluated in relation to each other which gives rise to a ranking. The quantitative screening based on the proprietary sustainability model is updated every 6 months with the assistance of the Advisory Board. A new ranking is then approved.

More information on the country sustainability model (methodology, specific indicators, etc.) can be found on the www.dpamfunds.com website and in particular in the Manager's Sustainable and Responsible Investments Policy;

- The financial product shall invest a minimum of 40% of its assets in countries ranked in the first quartile and a maximum of 10% in countries ranked in the last quartile of its investment universe, according to DPAM's proprietary country sustainability ranking model. Investments Policy, for countries that change of quartile, management is given a two-month transition to comply with the rule;
- The financial product shall have at least 90% of its assets covered by an ESG analysis based on DPAM's approach;
- The average ESG score of the financial product's shall be better than the one of its universe of reference for ESG comparison, based on DPAM's internal scoring methodology;
- The financial product shall invest at least 1.5% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.

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

The financial product does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy. Following the implementation of the investment process, more than 20% of the Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database universe is non-eligible.

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

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

DPAM's good governance criteria are included in the investment decision-making process through the criteria used in the countries' sustainability model. This DPAM's model focuses on the Environmental, Social & Governance challenges at the level of a country, which results in four sustainable dimensions namely: (1) transparency and democratic values; (2) environment; (3) population, health and wealth distribution; and (4) education and innovation. Indeed, the model includes criteria on governance bodies, corruption prevention, respect for political rights and civil liberties, etc.
More information can be found at the website: https://www.dpamfunds.com/responsible-investment.html

What is the asset allocation planned for this financial product?

At least 40% of the investments of the financial product will be used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product.

Asset allocation describes the share of investments in specific assets.

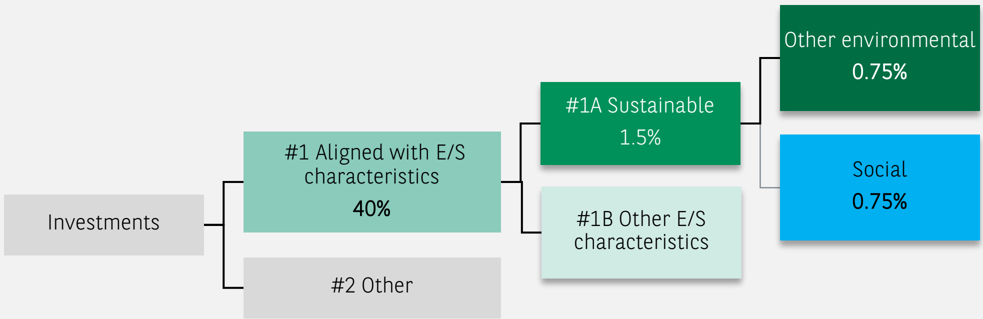
For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the financial product is 1.5%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Financial derivative instruments may be used for efficient portfolio management, hedging and/or investment purposes, if applicable. These instruments are not used to attain the environmental or social characteristics promoted by the product.

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

Not applicable.To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These obligations are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria. The financial product invests mainly in bonds and/or other debt securities issued (or guaranteed) by emerging countries (including local authorities and public bodies (or similar) thereof) or by international public bodies selected on the basis of criteria related to sustainable development.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

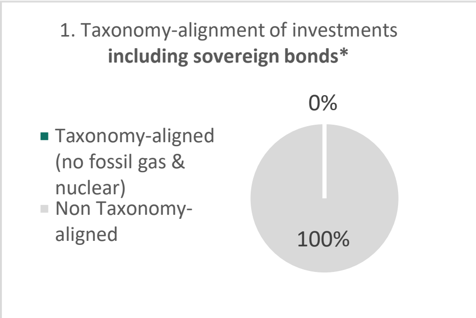
☐ Yes:

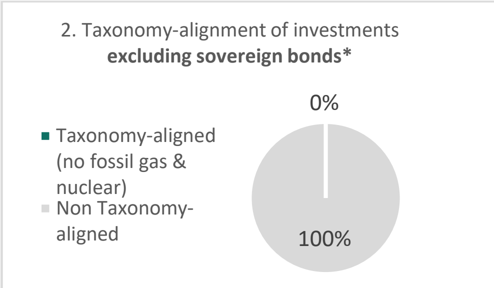
☐ In fossil gas ☐ In nuclear energy

✖ No

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

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





This graph represents 100% of the total investments.

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

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

Not applicable

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

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

Based on the approach, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0.75%. The DPAM proprietary sustainability model is based on environmental, social and governmental dimensions. On the environmental dimension, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Thus, by investing in the countries ranked best on this dimension, the financial product aims at an environmental objective. The scores of the Environment component of the country model applied are used to rank member country countries in a decreasing manner. Countries in the bottom quartile (rounding up the number of eligible countries) do not defend an environmental target. Further information on the methodology and data resources is available in the information on this Sub-Fund via the www.dpamfunds.com website (in particular in the sections "Methodologies" and "Data sources and processing").

What is the minimum share of socially sustainable investments?

Based on the approach described, the minimum share of socially sustainable investments is 0.75%. A European Taxonomy for social sustainability objectives has yet to be developed. In the meantime, DPAM wishes to continue making sustainable investments that contribute to the achievement of key social objectives such as zero hunger, quality education and peace, justice and strong institutions. To this end, the financial product has adopted and defined a specific framework to identify the social objectives of such sustainable investments and assess their contribution to those objectives. The proprietary sustainability model is based on environmental, social and governmental dimensions. On the social dimension, the proprietary model of sustainability of countries takes into account on the one hand current generations (distribution of wealth, population, health care) and future generations (education and innovation). Thus, by investing in the countries ranked best on this dimension, the financial product aims at a social objective. Similarly, the scores of the Social component (i.e. present and future generations of the proprietary model) make it possible to rank member country countries in a decreasing way. The countries in the bottom quartile do not have a social objective. Further information on the methodology and data resources is available in the information on this Sub-Fund via the http://www.dpamfunds.com website (in particular in the sections "Methodologies" and "Data sources and processing").

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

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the entire portfolio, excluding: Cash; Derivatives & deposits; Collective investment undertakings. The financial product may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging. These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: www.bnpparibas-am.com after choosing the relevant country and directly in the section "Sustainability-related disclosures" dedicated to the product.

DISCLAIMER

Every ad hoc pre-contractual document, shall be read in conjunction with the prospectus in force In case of discrepancy between an ad hoc pre-contractual document and a pre-contractual document included in the version of the prospectus in force, the version in the prospectus shall prevail.