

# SUB-ADVISORY THROUGH AMSELECT GENERAL PRESENTATION

SUB-ADVISORY TEAM - FEBRUARY 2024

Data as of end January 2024 unless stated otherwise

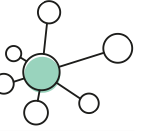
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**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable investor for a changing world

# Agenda



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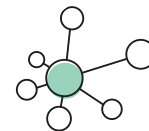
# INTRODUCTION TO AMSELECT



**BNP PARIBAS**  
ASSET MANAGEMENT

The sustainable investor for a changing world

# The European Sub-Advisory market



## Sub-Advisory defined

- An investment (fund) offering where a **management company delegates the day-to-day management** of a portfolio / fund to a 3rd party investment firm
- Investors buy the management company's product (fund) but **performance will be generated by the 3rd party manager**

## European Market

- With **EUR 567 billion**, the Sub-Advisory solutions are a **growing proportion** of the European open architecture market. They are expected to represent 25% by 2027.
- The CARG is of 18%. As a comparison, Funds of Funds are growing at a CAGR of only 5%

## Recent Acceleration of interest

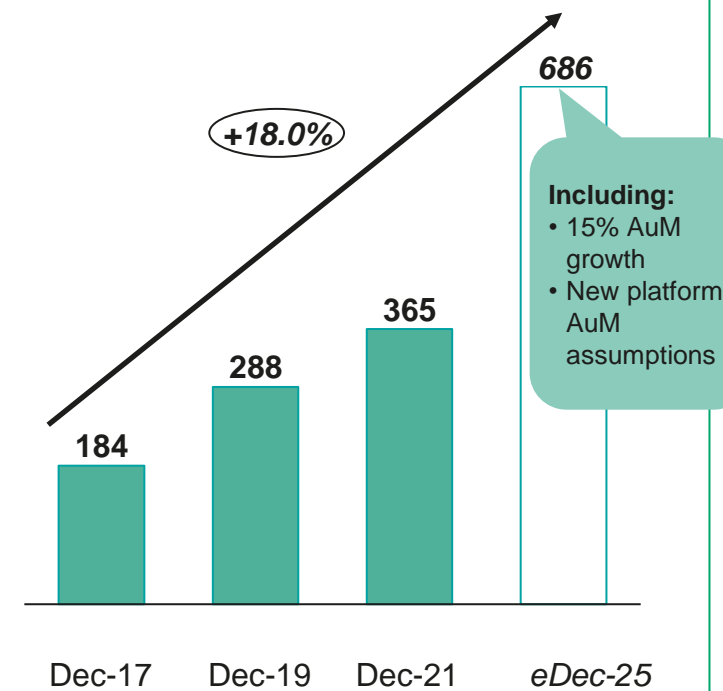
- **Sub-Advisory has been around in Europe for a long time** - Asset Allocation Advisors (AAA) has been the incumbent platform since 2000s
- **Cost pressure, regulation and sustainable investing all contribute** today to a strong acceleration of interest from fund buyers and fund sellers
- Recently BlackRock, Soc Gen, Amundi, AFB, BNPP launched/plan to launch new platforms

## Growth

- The market is expected to **grow at almost 18%** in the coming years, with most growth expected from providers with large existing 3<sup>rd</sup> party investments (eg Amundi, BNPP)

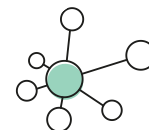
### Growth of Sub-Advisory - Distributors in Continental Europe -

[€bn]



CAGR: compound annual growth rate. Source: INDEFI

# AMSelect in short



## What is AMSelect ?

- BNPP AM's **new and dedicated Luxembourg based Sub-Advisory SICAV** with management delegated to 3<sup>rd</sup> party managers
- A range of single manager funds with selection **under the lead of BNPP AM's Sub-Advisory & Services team and advised by the Delegated Solutions analysts**
- An **international platform**, open to all BNPP Group's clients who invest in 3<sup>rd</sup> party funds

## Why AMSelect ?

- **Benefits of scale** for everyone in the value chain: clients, Group Metiers, and 3<sup>rd</sup> party managers
- **Focus on sustainability**: extending BNPP (AM)'s sustainability approach to 3<sup>rd</sup> party investment strategies
- **Strong risk control**: managed fully in BNPP AM's control and risk framework and on BNPP AM's operational platform

## What do clients gain ?

- **More focus** in manager selection, offering the very best alpha capacity for each of the market segments / funds offered
- A **consistent approach to sustainability**: BNPP (AM)'s sustainability standards applied by all delegated managers
- More **transparency** on investments – risk management and reporting
- **Lower costs** versus direct investment in 3<sup>rd</sup> party fund – AMSelect funds are priced cheaper than the comparable 3<sup>rd</sup> party fund

## Where we are today

- 16 funds live with **EUR 3,8 bn** – 6 funds to be launched
- Extending the range of funds to meet investors needs: BNPP AM, Wealth Management, Cardif

# The Sub-Advisory & Services team is the center of expertise for external delegations



## SUB-ADVISORY & SERVICES MISSION STATEMENT

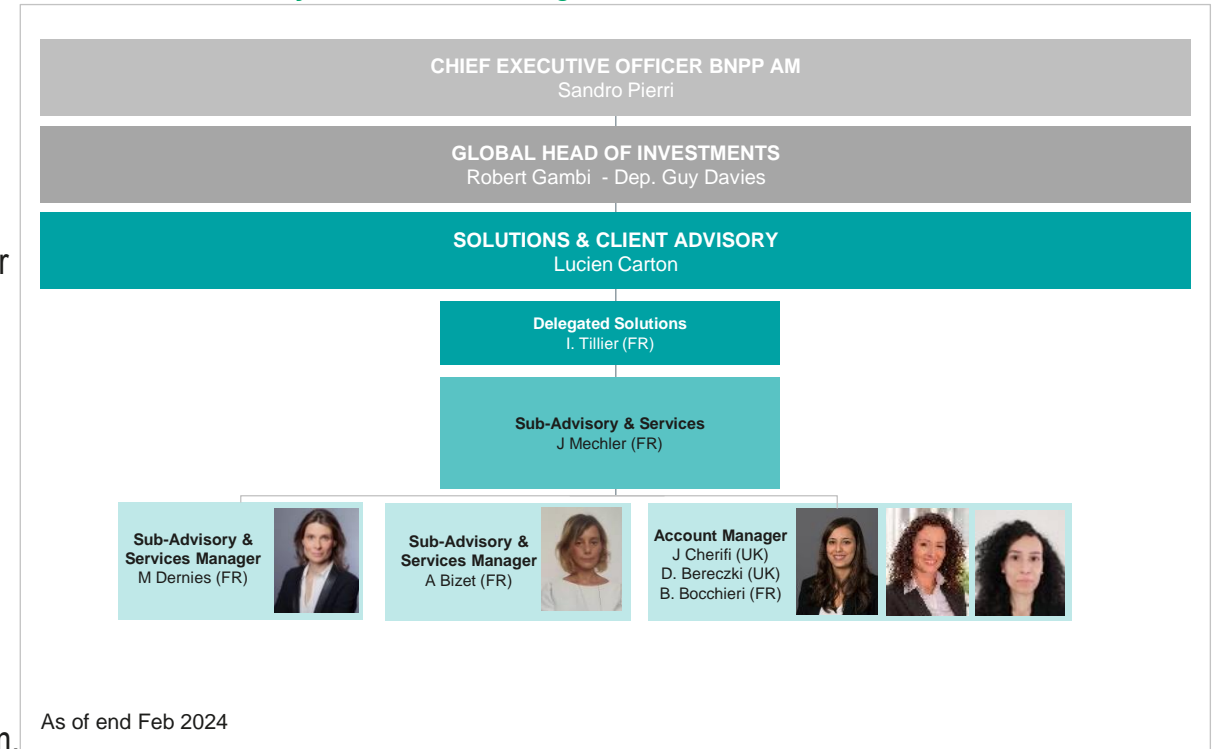
- The Sub-Advisory & Services team is the BNPP centre of expertise for external delegations
- The team's mission is twofold:
  1. Offer the best solution to meet clients' needs to invest in 3<sup>rd</sup> party management funds.
  2. Oversee the relationship with the 3<sup>rd</sup> party managers in support of AMSelect and other BNPP AM sub-advisory platforms.

## HEAD OF SUB-ADVISORY TEAM



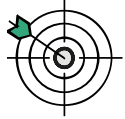
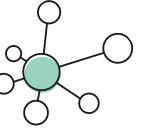
- Julien Mechler has 28 years of investment experience, with a focus on open architecture and manager selection since 1998. He was co-founder of one of Europe's first and largest open architecture platforms, ABN AMRO 'Asset Allocation Advisors' where he was Chief Investment Officer for 20 years.
- Julien advised BNPP AM on the design and set-up of AMSelect. Since September 2021, he is head of BNPP AM's Sub-Advisory & Services team.

## BNPPAM Sub-Advisory & Services team organisation



**Generic mailbox:** [BNPPAM\\_Sub-Advisory\\_platform@bnpparibas.com](mailto:BNPPAM_Sub-Advisory_platform@bnpparibas.com)

# Collaborative platform ensuring the selection of the best managers and strategies

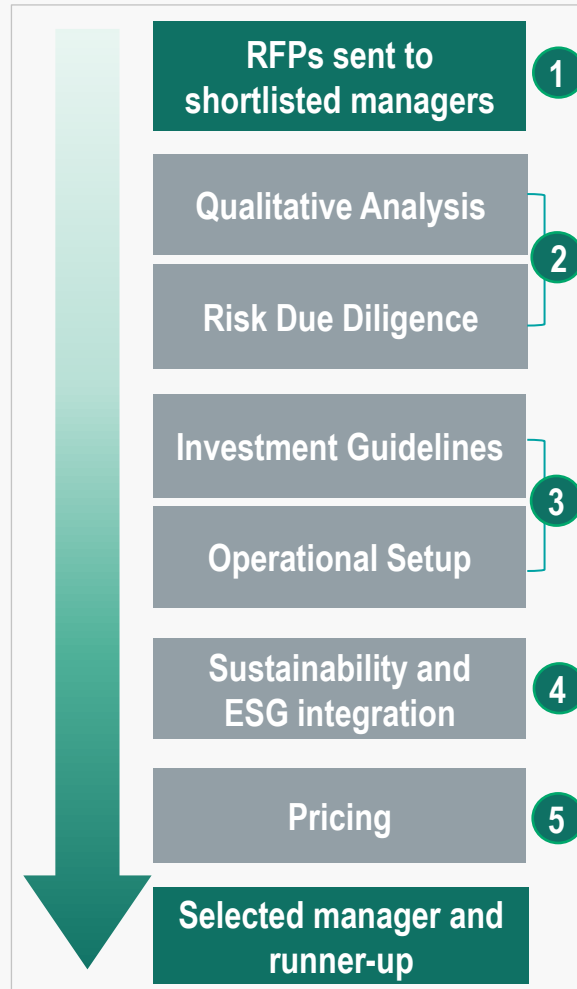


## SELECTION PRINCIPLES :

- Selection of the managers that bring the best value to our clients – both alpha and cost
- Strong emphasis on sustainable investing
- Transparent and disciplined selection process

## 3 RFPs RUN SO FAR :

- > 50 managers / strategies invited
- 16 active managers / strategies – 6 awaiting launch
- Selection in coordination with Group Metiers



## A selection process in 5 pillars

### 1. RFP Shortlist

- Composed by BNPP AM's Sub-Advisory & Services team, with advice from the Delegated Solutions team
- Includes fund buy-list and investors' preferences

### 2. Qualitative review and risk due diligence:

- Following Delegated Solutions' proven research process
- Extensive assessment including desk research and on-site visits

### 3. Investment guidelines and operational set-up:

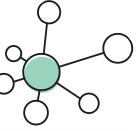
- BNPP AM investment guidelines and BNPP AM control framework
- Adherence to BNPP operational set-up

### 4. Sustainability and ESG integration:

- Quality of sustainability policy and ESG\* integration
- Ability to absorb BNPP AM RBC\*\* and exclusion list

### 5. Competitive pricing

\*ESG: Environmental, Social, and Governance; \*\*RBC: Responsible Business Conduct policy.



# AMSelect proposes a combined and sound approach to sustainability

Ensuring a consistent and robust approach to sustainability  
with the combined expertise of the managers' ESG investment approaches and the BNPP AM ESG standards



## Managers apply their ESG approach that BNPP validates

- **SFDR: Article 8 or 9**
- **AMF: Cat1 or Cat2**
- **Towards Sustainability:** when possible
- **MIFID approach & commitments:** managers proposals are limited to the features validated by BNPP AM



## Managers apply on top the BNPP AM ESG standard

- **RBC** and related exclusion policies
- **ESG Integration** (Decile 10 list\*)
- **Voting Rights & Stewardship**
- **MIFID extras:** extending the managers commitments (eg. mitigants resulting from the RBC)



## Managers and BNPP AM report on AMSelect

- **ESG scores vs benchmark**
- **Carbon Footprint vs benchmark**
- **BNPP AM EETs:** uploading and adapting the manager's EETs in BNPP AM systems to create AMSelect EETs
- **BNPP AM oversight:** review of Managers breaches, compulsory reports and Comfort Letters

ESG: Environmental, Social, and Governance. SFDR article and AMF classification. SFDR Regulation (EU) 2019/2088 - Article 8: a financial product promoting environmental or social characteristics. Article 9: a fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective. French financial market authority Position Doc-2020-03 AMF Category 1: a fund integrating ESG criteria with an approach "based on a significantly engaging methodology" and Category 2: a fund integrating ESG criteria with an approach "not based on a significantly engaging methodology"; 'Towards Sustainability' label. RBC: Responsible Business Conduct policy. \* Avoid lowest decile ranking companies (Decile 10) based on BNPP AM's research and implemented on a 'Comply or Explain' basis.





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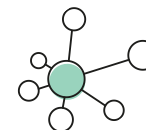
## AMSELECT SUB-FUNDS



**BNP PARIBAS**  
ASSET MANAGEMENT

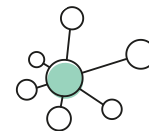
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# Fund range overview



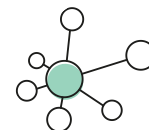
	Global	Europe		Emerging	United States
Equity	<div>Launch 12/02</div> <div>AMSelect Wellington Global Equity</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect Janus Henderson Europe Equity</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect BlackRock Euro Equity</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect Vontobel Global Equity Emerging</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect Amundi US Equity</div> <div>Cat. 2 Art. 8</div>
		<div>AMSelect Allianz Europe Equity Growth</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect Sycomore Euro Equity Growth</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect JP Morgan Global Equity Emerging</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect AB US Equity Growth</div> <div>Cat. 2 Art. 8</div>
		<div>AMSelect Amundi Europe Equity Value</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect HSBC Euro Equity Value</div> <div>Cat. 2 Art. 8</div>	<div>AMSelect Robeco Global Equity Emerging</div> <div>Cat. 2 Art. 8</div>	<div>Launch H1</div> <div>AMSelect JP Morgan US Equity Value</div> <div>Cat. 2 Art. 8</div>
		<div>AMSelect Echiquier Europe Equity Mid Cap</div> <div>Cat. 1 Art. 8</div>			
Fixed Income	<div>AMSelect Robeco Global Credit Income</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect Allianz Euro Credit</div> <div>Cat. 1 Art. 8</div>		<div>AMSelect DPAM Emerging Bond Local Currency</div> <div>Cat. 1 Art. 8</div>	
	<div>Launch H1</div> <div>AMSelect JP Morgan Global Bond</div> <div>Cat. 1 Art. 8</div>	<div>AMSelect BlueBay Euro Bond Aggregate</div> <div>Cat. 1 Art. 8</div>		<div>LAUNCH TBD</div> <div>AMSelect PIMCO Emerging Bond Hard Currency</div> <div>Cat. 1 Art. 8</div>	<div>Launch March</div> <div>AMSelect Fidelity US Bond Aggregate</div> <div>Cat. 2 Art. 8</div>
Others	<div>Launch 15 March</div> <div>AMSelect Pictet Global Multi Asset</div> <div>Cat. 2 Art. 8</div>				

# AMSelect offering – Equity funds










Sub-fund	Delegated Manager	AuM*	Base Currency	Benchmark	SRI	SFDR / AMF / Clover / Label**
AMSelect BlackRock <u>Euro Equity</u>	<b>BlackRock</b>	97	EUR	MSCI EMU NR EUR	5	Art 8 / Cat 1 / 6
AMSelect Sycomore <u>Euro Equity</u> Growth	 <b>sycomore</b> am	55	EUR	MSCI EMU Growth NR EUR	4	Art 8 / Cat 1 / 9 / Towards Sustainability
AMSelect HSBC <u>Euro Equity</u> Value	 <b>HSBC</b>	229	EUR	MSCI EMU Value NR EUR	5	Art 8 / Cat 2 / 4
AMSelect Janus Henderson <u>Europe Equity</u>	<b>Janus Henderson</b> INVESTORS	88	EUR	MSCI Europe Equity NR EUR	4	Art 8 / Cat 1 / 6
AMSelect Allianz <u>Europe Equity</u> Growth	<b>Allianz</b>  Global Investors	213	EUR	MSCI Europe Growth NR EUR	5	Art 8 / Cat 1 / 7
AMSelect Amundi <u>Europe Equity</u> Value	<b>Amundi</b> ASSET MANAGEMENT	348	EUR	MSCI Europe Value NR EUR	5	Art 8 / Cat 1 / 7 / Towards Sustainability
AMSelect Echiquier <u>Europe Equity</u> Mid Cap	 <b>LA FINANCIÈRE</b> DE L'ÉCHIQUIER	182	EUR	MSCI Europe Mid Cap NR EUR	4	Art 8 / Cat 1 / 8
AMSelect Amundi <u>US Equity</u>	<b>Amundi</b>  <b>US Expertise</b> ASSET MANAGEMENT	43	USD	MSCI USA NR USD	5	Art 8 / Cat 2 / 6 / Towards Sustainability
AMSelect AB <u>US Equity</u> Growth	 <b>ALLIANCEBERNSTEIN</b>	266	USD	MSCI USA Growth NR USD	5	Art 8 / Cat 2 / 5
AMSelect JP Morgan <u>US Equity</u> Value	<b>J.P.Morgan</b> ASSET MANAGEMENT	-	USD	MSCI USA Value NR USD	5	Art 8 / Cat 2 / 4
AMSelect Wellington <u>Global Equity</u>	<b>WELLINGTON</b> MANAGEMENT*	-	USD	MSCI All Country World NR USD	4	Art 8 / Cat 1 / 6 / Towards Sustainability
AMSelect Vontobel <u>Global Equity</u> Emerging	<b>Vontobel</b>	366	USD	MSCI Emerging Markets NR USD	4	Art 8 / Cat 1 / 8 / Towards Sustainability
AMSelect JP Morgan <u>Global Equity</u> Emerging	<b>J.P.Morgan</b> ASSET MANAGEMENT	355	USD	MSCI Emerging Markets NR USD	4	Art 8 / Cat 1 / 7 / Towards Sustainability
AMSelect Robeco <u>Global Equity</u> Emerging	<b>ROBECO</b> The Investment Engineers	282	USD	MSCI Emerging Markets NR USD	4	Art 8 / Cat 2 / 5 / Towards Sustainability

\* Assets under Management – as of end January 2024, in MEUR. \*\* SFDR article and AMF classification. SFDR Regulation (EU) 2019/2088 - Article 8: a financial product promoting environmental or social characteristics. French financial market authority Position Doc-2020-03 AMF Category 1: a fund integrating ESG criteria with an approach “based on a significantly engaging methodology” and Category 2: a fund integrating ESG criteria with an approach “not based on a significantly engaging methodology”. Compliant with the ‘Towards Sustainability’ label standards – application or renewal (application for H1 for AMSelect Wellington Global Equity).

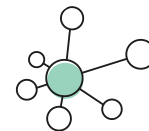


# AMSelect offering – Fixed Income and Multi-Asset funds

Sub-fund	Delegated Manager	AuM*	Base Currency	Benchmark	SRI	SFDR / AMF / Clover / Label**
AMSelect BlueBay <u>Euro Bond Aggregate</u>	BlueBay Asset Management	521	EUR	Bloomberg Euro Aggregate	2	Art 8 / Cat 1 / 7
AMSelect Allianz <u>Euro Credit</u>		158	EUR	Bloomberg Euro Aggregate Corporate	2	Art 8 / Cat 1 / 7 / Towards Sustainability
AMSelect Fidelity <u>US Bond Aggregate</u>		-	USD	ICE BofA US Large Capitalisation Corp & Gov	3	Art 8 / Cat 2 / 4
AMSelect JP Morgan <u>Global Bond</u>		-	USD	Bloomberg Global Aggregate hedged in USD	3	Art 8 / Cat 1 / 6 / Towards Sustainability
AMSelect Robeco <u>Global Credit Income</u>		417	USD	None	3	Art 8 / Cat 1 / 8 / Towards Sustainability
AMSelect PIMCO <u>Emerging Bond Hard currency</u>		-	USD	JP Morgan EMBI Global Diversified	3	Art 8 / Cat 1 / 7
AMSelect DPAM <u>Emerging Bond Local Currency</u>		187	USD	JPM Gvt Bond – EM Global Diversified	3	Art 8 / Cat 1 / 7
AMSelect Pictet Global <u>Multi-Asset</u>		-	EUR	30 % MSCI All Country World & 70% Bloomberg Global Aggregate Excl Securitized hedged in Euro	3	Art 8 / Cat 2 / 6

\* Assets under Management – as of end January 2024, in MEUR. \*\* SFDR article and AMF classification. SFDR Regulation (EU) 2019/2088 - Article 8: a financial product promoting environmental or social characteristics. French financial market authority Position Doc-2020-03 AMF Category 1: a fund integrating ESG criteria with an approach “based on a significantly engaging methodology” and Category 2: a fund integrating ESG criteria with an approach “not based on a significantly engaging methodology”. Compliant with the ‘Towards Sustainability’ label standards – application or renewal.

# Euro Equity funds



## BlackRock

### AMSELECT BLACKROCK EURO EQUITY

AMSelect BlackRock Euro Equity is managed in a **pragmatic and opportunistic way** by impressive Andreas Zoellinger backed by one of the **deepest European equity research teams in the market**. When looking for companies, a bottom-up fundamentals-based stock picking approach is applied, favouring stocks with a strong competitive position, good financial discipline, management with proven track records and high upside potential. It is **style agnostic** and flexible by design representing the team's best ideas. The portfolio is focused, investing across the market cap range.



## sycomore am

### AMSELECT SYCOMORE EURO EQUITY GROWTH

Sycomore has been selected to manage an all cap SRI Eurozone equities portfolio within AMSelect. The investment process combines both **fundamental and ESG analysis** to build a concentrated portfolio, unconstrained by sector, country or market cap. Sycomore is clearly committed to sustainable investing, and we like the process which is clearly focused on ESG criteria, with proprietary in-house analysis called the "SPICE" approach. In addition, the 3 PMs in charge of the strategy are experienced and have complementary profiles. We also like the fact that Sycomore adopts a more "impact" investing type of approach instead of only relying on negative exclusions.



## HSBC

### AMSELECT HSBC EURO EQUITY VALUE

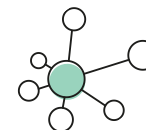
BNPP AM selected HSBC as a top conviction for managing a **large cap relative value Eurozone** equity portfolio. The investment process is grounded in bottom-up, fundamental analysis, focusing on the identification of undervalued companies with an attractive profitability profile. The fund has a clear focus on maintaining a **constant value style** (no style drift). Portfolio construction is influenced by value spreads and the profitability cycle - e.g. cheap cyclicals will be increased during an expansionary stage whilst undervalued defensives are preferred when the profitability cycle is becoming mature.



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# Europe Equity funds



Janus Henderson  
INVESTORS

## AMSELECT JANUS HENDERSON EUROPE EQUITY

BNPP AM selected Janus Henderson to manage a Pan European flexible mandate. The **fund captures opportunities across all types of market conditions**. It can have either growth or value stocks depending upon the opportunity set following their bottom-up process. The strategy aims to **invest in under-researched, contrarian large cap names and mid-cap stocks** to maximise added value. The portfolio managers have a strong track record in managing European equity products relying upon a stable team of 11 professionals to gain industry and stock views from value as well as growth managers.

Allianz  
Global Investors

## AMSELECT ALLIANZ EUROPE EQUITY GROWTH

BNPP AM selected Allianz Global Investors and its **highly regarded investment team** to manage a European Equity growth fund. The portfolio manager applies a **bottom-up fundamentals based stock picking**, focusing on **structural growth stocks** with above average earnings and cash flow growth not yet anticipated by the market. The team gains from the use of the firm's grassroots research platform which provides an early insight into emerging trends. The equivalent open-ended fund of Allianz is soft-closed meaning we have a preferred access to this strong performing strategy with good upside capture in a favourable environment for the growth style.

Amundi  
ASSET MANAGEMENT

## AMSELECT AMUNDI EUROPE EQUITY VALUE

BNPP AM has strong conviction in this Pan-European quality value manager. Andreas Wosol, who launched the underlying strategy in 2008, manages the fund. He is supported by a highly regarded and **well-resourced team**, being **patient and** applying a **consistent approach**. The focus is on intrinsic value, rather than price multiples. A key distinguishing feature of the fund is that it is run as a (roughly) equally weighted basis (35-50 names). The portfolio typically trades at a **significant discount to the broad market**. With its long-term horizon, performance can be volatile over shorter-term periods. The proven track record is not significantly dependent on the "style" factor; stock selection has been the main driver of returns over time.

LA FINANCIÈRE  
DE L'ÉCHIQUIER

## AMSELECT ECHIQUIER EUROPE EQUITY MID CAP

BNPP AM selected the Agenor fund from La Financière de l'Echiquier as reference strategy for managing a **SRI mid cap growth fund**. The strategy relies upon the proven expertise of **seasoned lead portfolio manager** Stéphanie Bobtcheff. The fund invests majoritarily in long-term winners, 20% in transformative projects and 20% in special situations enabling a well **diversified and complementary portfolio**. The investment process includes very relevant extra-financial analysis. The third party fund is currently soft-closed meaning BNPP clients have a **privileged access** to this historically strong performing strategy through the AMSelect fund.

# US and Global Equity funds



Amundi  
ASSET MANAGEMENT

## AMSELECT AMUNDI US EQUITY

BNPP AM selected Amundi's former Pioneer team to manage a **core US equity portfolio** investing in US companies aiming to outperform the S&P 500 with a **lower risk**. The team of 4 portfolio managers is very experienced and relies upon 6 analysts. The bottom-up, **fundamental stock picking is combined with a thematic overlay** resulting in a **real blend** fund without unintended style biases. The outcome is a **high-quality** portfolio of **sustainable businesses** that benefit from top-down themes. They fully use the **flexibility to migrate across value or growth** themes showing a **better reactivity than peers**. They have a long history of successfully anticipating broad market moves resulting in a solid risk adjusted track record.



[A/B] ALLIANCEBERNSTEIN®

## AMSELECT AB US EQUITY GROWTH

BNPP AM selected AllianceBernstein, a US-based global asset manager, to manage a **US large cap** portfolio composed of **growth companies**, as opposed to growth stocks. They utilize bottom-up research to identify attractive investments whose long-term fundamental performance is likely to persist in terms of both magnitude and duration. The fund is composed of 40-60 companies that generate high return on assets with **high-reinvestment-rate opportunities**. The **"veteran" team** delivers top quartile, risk aware, long-term performance.



J.P.Morgan  
ASSET MANAGEMENT

## AMSELECT JP MORGAN US EQUITY VALUE

BNPP AM selected JP Morgan's **large cap value-oriented** PM team. Andy Brandon and David Silberman are assisted by 2 dedicated analysts. They apply a **bottom-up stock picking** approach that relies on the expertise of the broader US equity core research team of 20 career analysts. The fund has a **quality bias**, which rules out investing in companies with weak balance sheets. The managers favor consistent returns on capital, away from pronounced cyclicalities offering protection to investors in down markets. The fund offers a **lower risk relative value exposure**, with no style drift. The portfolio typically trades at a discount to the broad market.

Launch  
H1



WELLINGTON  
MANAGEMENT

## AMSELECT WELLINGTON GLOBAL EQUITY

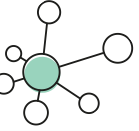
BNPP AM has strong conviction in this low turnover, concentrated (35-45 stocks) large-cap, **quality-oriented, core global equity** strategy. It is designed **not** to be **style-specific**. Mr Mandel and Mrs Courtines are the co-PM's. The strategy leverages off the firm's 53-strong **global industry analysts (amongst the best in the industry according to FQA)**. The approach takes a more holistic view of ESG integration - what is referred to as **stewardship** (an overlooked competitive advantage). The fund aims to outperform the **MSCI ACWI** by investing in companies that generate high ROC relative to peers, and whose management teams and boards display exemplary stewardship to sustain those returns.



Launch  
12/2



# Emerging Markets Equity funds



## Vontobel

### AMSELECT VONTOBEL GLOBAL EQUITY EMERGING

BNPP AM mandated Vontobel to manage an Emerging Markets growth portfolio. Vontobel Asset Management is a Swiss company with an **entrepreneurial independent history**. The Fund is constructed based on **pure bottom-up stock selection**. Quality prerequisites are included in the investment criteria combined with ESG criteria. Vontobel is a **conservative** house, which means that quality and ESG are very important issues throughout the whole firm. In general the manager sees the most opportunities in moderate valuations, above average growth and high return profiles. The **concentrated portfolio (30-50 stocks)** offers faster earnings growth compared with the MSCI EM at a cheaper valuation.

## J.P.Morgan

ASSET MANAGEMENT

### AMSELECT JP MORGAN GLOBAL EQUITY EMERGING

BNPP AM selected JP Morgan Asset Management and more particularly the GEM team to manage a **high quality** Global Emerging Markets Equities fund. The portfolio managers, with Amit Mehta as lead PM, apply **bottom-up stock selection**. JP Morgan's ESG approach is fully embedded in the research process. The fund is structurally **underweight in Energy and Materials**. The strategy gives an **excellent defensive exposure to emerging markets**, delivering strong returns versus peers over the mid to long term.

## ROBECO

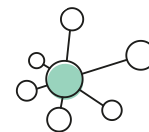
The Investment Engineers

### AMSELECT ROBECO GLOBAL EQUITY EMERGING

BNPP AM selected Robeco, a pioneer in emerging markets. The **team is stable and experienced** with the current head being involved since the launch of the strategy in 1994. They apply a sensible **combination of top-down fundamental analysis and bottom-up stock picking**. For the latter, they rely upon a **quantitative model** that has proven its efficiency across different market cycles. ESG factors are integrated to identify additional risks and opportunities. This results in a **diversified portfolio** (+/-85 stocks) **with a value tilt and a bias towards quality**.



# Euro zone and US Bond funds



BlueBay Asset Management

## AMSELECT BLUEBAY EURO BOND AGGREGATE

BNPP AM selected Bluebay to manage an **investment grade euro aggregate bond portfolio**. Part of RBC GAM, Bluebay Asset Management is a specialised fixed income manager with a strong investment culture managing over \$127 billion. The fund draws on the strength of the **established credit track record and experienced people**. Credit research includes ESG analysis to identify the best investment opportunities. Consequently, it has all of the hallmarks of the BlueBay style: focusing on capital preservation, utilizing long/short strategies and strong risk controls. This has proven to be an effective strategy over time, generating high information ratios.

Allianz   
Global Investors

## AMSELECT ALLIANZ EURO CREDIT

BNPP AM selected Allianz Global Investors, for managing a euro credit portfolio. Their sources of added value are the **fundamental credit analysis combined with the ESG/SRI filters** applied. The portfolio management team, under the lead of Carl Pappo, co-portfolio manager, is **experienced** and recently enlarged. The fund has a high beta and the over the past, the strategy outperformed many SRI and non SRI funds.

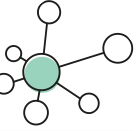
 **Fidelity**  
INTERNATIONAL

Launch  
March

## AMSELECT FIDELITY US BOND AGGREGATE

Fidelity has been selected for its experienced **US aggregate bond** portfolio management team. They invest in a **bottom-up** way in a modified US Aggregate universe which does not include structured credit. **Allocation and credit selection** are the key drivers within a limited duration stance of +/- 1-year versus the benchmark. This conviction fund can invest **up to 10% in HY and has a 10% FX leeway**. The strategy delivers a **solid annualized relative outperformance with a contained ex-post annualized tracking error**.





# Global Bond funds

**Launch H1**

**J.P.Morgan**  
ASSET MANAGEMENT

**AMSELECT  
JP MORGAN GLOBAL  
BOND**

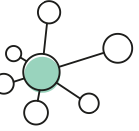
The **total return** approach of JP Morgan and more particularly from Ian Stealey and Bob Michele has been retained to manage an **unconstrained global bond**. The 2 portfolio managers are supported by 3 other PM's specialised in credit, structured and HY. They rely upon **one of the largest fixed income teams worldwide**. The **ESG version of this renown strategy**, in place since 2019, aims to capture most of the upside. The fund has a large credit beta and deviates significantly from other global aggregate bond funds. The **duration profile is flexible** (historically between 2 and 6 years). The ESG version of their unconstrained expertise has outperformed the non-ESG variant since inception.

**ROBECO**  
The Investment Engineers




**AMSELECT  
ROBECO GLOBAL  
CREDIT INCOME**

BNPP AM selected Robeco to manage a **flexible global fixed income portfolio** investing in companies with **positive impact on the UN Sustainable Development Goals (SDGs)**. The fund provides an attractive and stable income throughout the credit cycle through **IG, HY and Emerging credit**. The team behind the fund is composed of experienced portfolio managers backed by a large credit analyst team. The **RobecoSAM SDG philosophy** is applied leading to an exclusion of 20 to 25% of the universe. The fund is managed prudently, in a benchmark agnostic way with a quality bias.



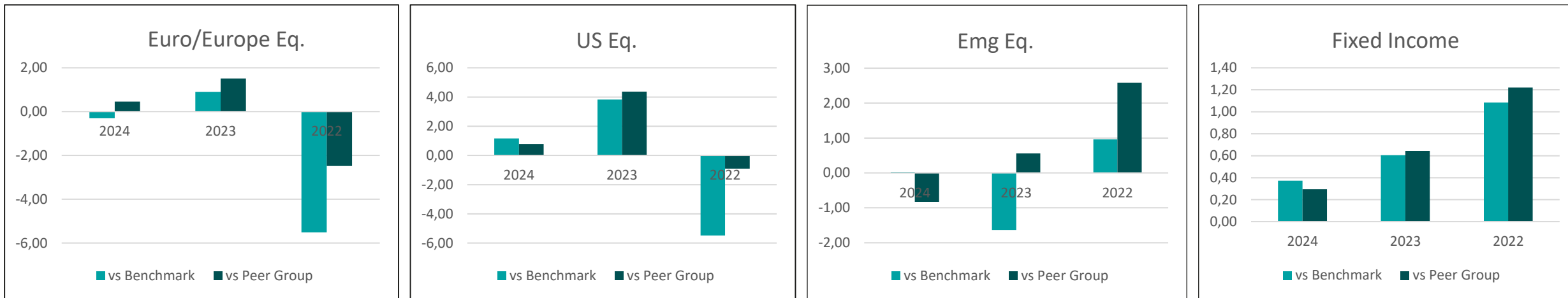
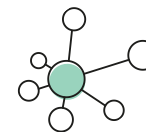


# Emerging Markets Bond and Multi-Asset funds

 <div data-bbox="471 207 751 392"> <p><b>Launch</b> tbd</p> </div>		 <div data-bbox="1694 207 1974 392"> <p><b>Launch</b> 15/3</p> </div>
<p><b>AMSELECT PIMCO EMERGING BOND HARD CURRENCY</b></p> <p>BNPP AM selected Pimco, a <b>renown manager in emerging markets bonds</b>. The <b>team</b>, under the lead of Pramol Dhawan, is <b>impressive</b>. The strategy has fully incorporated PIMCO's in-house <b>3 pillar ESG approach</b>. This is based on distinct exclusion, evaluation and engagement components. The fund gives a <b>substantial allocation to EM HC sustainable corporates (including green bonds)</b> at around 30% which is substantially higher than peers. There are not many sustainable EMD funds. This PIMCO fund offers an <b>attractive profile</b> also outperforming non-ESG funds like in 2016 and 2021.</p>	<p><b>AMSELECT DPAM EMERGING BOND LOCAL CURRENCY</b></p> <p>BNPP AM selected DPAM who offers an <b>ESG approach to Local Currency EMD investing</b>. The <b>ESG model is central to the fund's strategy</b>. It ranks emerging countries on some 60 criteria. Democracy (political and civil rights) has overriding importance. Its Sustainable character is robust: out of 91 countries, 19 are absolutely <b>excluded</b> like <b>China and Russia</b>. Also, top quartile countries are weighted at least 40% and fourth quartile limited to 10%. The fund is managed in a benchmark agnostic way. This gives the fund a <b>bias to quality</b>, which usually produces a <b>defensive profile</b> of returns.</p>	<p><b>AMSELECT PICTET GLOBAL MULTI-ASSET</b></p> <p>BNPP AM selected Pictet Asset Management to manage a Global Multi-Asset fund. The portfolio managers apply their <b>time-tested, adaptive, risk focused multi-asset approach</b>. The Milan-based team manages <b>tailored</b> strategies since inception in 2013 <b>leveraging upon the full investment architecture of Pictet AM</b>, delegating alpha generation on some core strategies (themes, credit, EM...). Their <b>proven relevant top-down approach</b> pilots the beta exposure versus the composite BM (30%MSCI ACWI and 70% Bloomberg Global Aggregate Excluding Securitized Index Hedged in Euro). The equity bucket is not tied to a style. The indicative ex ante tracking error of the AMSelect fund will be between 2 and 6%.</p>



# AMSelect Performances



- Difficult 2022, average relative to benchmark and peers for Europe and US Equities
- Good 2022, average relative to benchmark and peers for Emerging Equities and Fixed Income
- Decent to good 2023 average performance versus benchmark and peers for Europe and US Equities as well as Fixed Income
- Mitigated picture for 2023 for Emerging Equities with bad versus benchmark performances (mainly coming from growth managers) and good relative to peers performances
- In January 2024, the relative average performances were positive, with the exception of euro/Europe equities vs BM and emerging equities versus Peer Group.

Sources: AMSelect funds and Index data: ClientPerf as of end January 2024. Peer group data from Delegated Solutions. Average performance of funds per asset class. Past performance is no clear indicator for future returns.



3

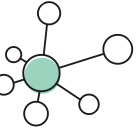
## APPENDIX



**BNP PARIBAS**  
ASSET MANAGEMENT

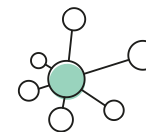
The sustainable investor for a changing world

# AMSelect Managers ISIN codes – Equity Strategies



Sub-fund	Classic CAP/DIS	Privilege CAP/DIS	I CAP/DIS
AMSelect BlackRock Euro Equity	EUR: LU2310408385/LU2537479789	EUR: LU2310408542/LU2537479607	EUR: LU2310408468/LU2537479516
AMSelect Sycamore Euro Equity Growth	EUR: LU2310406173/LU2537475951	EUR: LU2310406330/LU2537475878	EUR: LU2310406256/LU2537475795
AMSelect HSBC Euro Equity Value	EUR: LU2310405282/LU2537478898	EUR: LU2310405449/LU2537478625	EUR: LU2310405365/LU2537478542
AMSelect Janus Henderson Europe Equity	EUR: LU2537474392/LU2537474129	EUR: LU2537474046/LU2537473824	EUR: LU2537473741/LU2537473667
AMSelect Allianz Europe Equity Growth	EUR: LU2310407577/LU2537480878	EUR: LU2310407734/LU2537480795	EUR: LU2310407650/LU2537480522
AMSelect Amundi Europe Equity Value	EUR: LU2310407908/LU2537480282	EUR: LU2310408112/LU2537480019	EUR: LU2310408039/LU2537479946
AMSelect Echiquier Europe Equity Mid Cap	EUR: LU2537484862/LU2537484789	EUR: LU2537484607/LU2537484516	EUR: LU2537484433/LU2537485919
AMSelect Amundi US Equity	USD: LU2702304820/LU2702314381 EUR: LU2702314035/LU2702313813 RH EUR: LU2702313904/LU2702313730	USD: LU2702313656/LU2702313490 EUR: LU2702313573/LU2702313144 RH EUR: LU2702313227/LU2702314464	USD: LU2702312849/LU2702312765 EUR CAP: LU2702313060
AMSelect AB US Equity Growth	USD: LU2310404988/LU2537471372 EUR: LU2537482148/LU2537482064 RH EUR: LU2537481843/LU2537481769	USD: LU2310407221/LU2537481686 EUR: LU2537481504/LU2537481330 RH EUR: LU2537481256/LU2537481173	USD: LU2310407148/LU2537481090
AMSelect JP Morgan US Equity Value	USD: LU2702316592/LU2702317723 EUR: LU2702316246/LU2702316162 RH EUR: LU2702315438/LU2702315354	USD: LU2702315271/LU2702315198 EUR: LU2702314977/LU2702311445 RH EUR: LU2702314548/LU2702311528	USD: LU2702307849/LU2702307682 EUR CAP: LU2702308060
AMSelect Wellington Global Equity	USD: LU2702310041/LU2702310041 EUR: LU2702309548/LU2702309381 RH EUR: LU2702309464/LU2702309118	USD: LU2702309209/LU2702309035 EUR: LU2702308813/LU2702308656 RH EUR: LU2702308904/LU2702308573	USD: LU2702308227/LU2702308144 EUR CAP: LU2702308490
AMSelect Vontobel Global Equity Emerging	USD: LU2310406504/LU2441570418 EUR: LU2537475449/LU2537475282 RH EUR: LU2537475100/LU2537475019	USD: LU2310409193/LU2441570681 EUR: LU2537474988/LU2537474806 RH EUR: LU2537484276/LU2537486057	USD: LU2310406686/LU2441570509
AMSelect JP Morgan Global Equity Emerging	USD: LU2412113719/LU2441569675 EUR: LU2537473311/LU2537473238 RH EUR: LU2537473154/LU2537473071	USD: LU2412113552/LU2441569832 EUR: LU2537472933/LU2537472859 RH EUR: LU2537472776/LU2537472693	USD: LU2412113636/LU2441569758
AMSelect Robeco Global Equity Emerging	USD: LU2412112315/LU2441570095 EUR: LU2537476843/LU2537476769 RH EUR: LU2537476686/LU2537476504	USD: LU2412115094/LU2441570251 EUR: LU2537476330/LU2537476256 RH EUR: LU2537476173/LU2537476090	USD: LU2412112232/LU2441570178

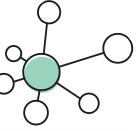
Please refer to the prospectus or website for other share classes.



# AMSelect Managers ISIN codes – Bond & Multi-Asset Strategies

Sub-fund	<i>Classic CAP/DIS</i>	<i>Privilege CAP/DIS</i>	<i>I CAP/DIS</i>
AMSelect BlueBay Euro Bond Aggregate	EUR: LU2310408898/LU2412114105	EUR: LU2310407064/LU2412113982	EUR: LU2310408971/LU2412114014
AMSelect Allianz Euro Credit	EUR: LU2412112158/ LU2412114956	EUR: LU2412114527/LU2412114444	EUR: LU2412114873/LU2412114790
AMSelect Fidelity US Bond Aggregate	USD: LU2702312419/LU2702312336 EUR: LU2702312922/LU2702314894 RH EUR: LU2702316329/LU2702314621	USD: LU2702317640/LU2702317566 EUR: LU2702317301/LU2702317483	USD: LU2702316915/LU2702316832 EUR: LU2702317053
AMSelect JP Morgan Global Bond	USD: LU2702316592/LU2702317723 EUR: LU2702316246/LU2702316162 RH EUR: LU2702315438/LU2702315354	USD: LU2702315271/LU2702315198 EUR: LU2702314977/LU2702311445 RH EUR: LU2702314548/LU2702311528	USD: LU2702307849/LU2702307682 EUR: LU2702308060
AMSelect Robeco Global Credit Income	USD: LU2412113396/LU2412113123 EUR: LU2537478203/LU2537478039 RH EUR: LU2537477817/LU2537477650	USD: LU2412112745/LU2412112661 EUR: LU2537477494/LU2537477148 RH EUR: LU2537477064/LU2537476926	USD: LU2412113040/LU2412112828
AMSelect PIMCO Emerging Bond Hard Currency	USD: LU2537472420/LU2537472347 EUR: LU2537472263/LU2537472180 RH EUR: LU2537472008/LU2537471968	USD: LU2537471885/LU2537471703 EUR: LU2537471612/LU2537471539 RH EUR: LU2537471455/LU2537474475	USD: LU2537474632/LU2537478468
AMSelect DPAM Emerging Bond Local Currency	USD: LU2537479359/LU2537479276 EUR: LU2537479193/LU2537478971 RH EUR: LU2537482221/LU2537482494	USD: LU2537482577/LU2537482650 EUR: LU2537485836/LU2537485752 RH EUR: LU2537485679/LU2537485596	USD: LU2537485323/LU2537485166
AMSelect Pictet Global Multi-Asset	EUR: LU2702305470/LU2702305124 USD: LU2702305041	EUR/ LU2702310983/LU2702310710	EUR: LU2702310637/LU2702310397

Please refer to the prospectus or website for other share classes.



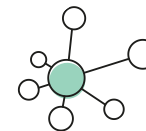
# Risk Profile – AMSelect funds specific risks (1/2)

Sub-fund	Fund specific risks	
AMSelect BlackRock Euro Equity AMSelect Sycomore Euro Equity Growth AMSelect HSBC Euro Equity Value AMSelect Janus Henderson Europe Equity AMSelect Allianz Europe Equity Growth AMSelect Amundi Europe Equity Value AMSelect Echiquier Europe Equity Mid Cap	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> </ul>	
AMSelect Amundi US Equity AMSelect AB US Equity Growth AMSelect JP Morgan US Equity Value	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> </ul>	
AMSelect Wellington Global Equity	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Emerging Markets Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> </ul>	
AMSelect Vontobel Global Equity Emerging AMSelect JP Morgan Global Equity Emerging AMSelect Robeco Global Equity Emerging	<ul style="list-style-type: none"> <li>• Emerging Markets Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• Equity Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Specific risks related to investments in Mainland China</li> <li>• Changes in PRC taxation risk</li> <li>• Risks related to Stock Connect</li> </ul>
AMSelect Pictet Global Multi-Asset	<ul style="list-style-type: none"> <li>• Equity risk</li> <li>• Collateral Management Risk</li> <li>• Derivatives Risk</li> <li>• Counterparty Risk</li> <li>• Currency Exchange Risk</li> <li>• Contingent Convertible Risk</li> <li>• Credit Risk</li> <li>• Emerging Markets Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Extra-Financial Criteria Investment Risk</li> <li>• High Yield Bond Risk</li> <li>• PRC taxation risk</li> <li>• Risks related to Stock Connect</li> <li>• Risks related to Bond Connect</li> </ul>

Source: AMSelect Fund Prospectus. The funds are also exposed to general risks, as described in Appendix 3 of the Book I of the Prospectus.



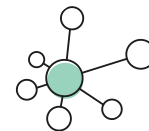
# Risk Profile – AMSelect funds specific risks (2/2)



Sub-fund	Fund specific risks	
AMSelect BlueBay Euro Bond Aggregate	<ul style="list-style-type: none"> <li>• Collateral Management Risk</li> <li>• Contingent Convertible Risk</li> <li>• Counterparty Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Derivatives Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• Securitised Products Risk</li> </ul>
AMSelect Allianz Euro Credit	<ul style="list-style-type: none"> <li>• Contingent Convertible Risk</li> <li>• Credit Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Extra-Financial Criteria Investment Risk</li> <li>• Securitised Products Risk</li> </ul>
AMSelect Fidelity US Bond Aggregate	<ul style="list-style-type: none"> <li>• Collateral Management Risk</li> <li>• Counterparty Risk</li> <li>• Credit Risk</li> <li>• Derivatives Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Extra-Financial Criteria Investment Risk</li> <li>• High Yields Bond Risk</li> <li>• Emerging Markets Risk</li> <li>• Securitised Products Risk</li> </ul>
AMSelect JP Morgan Global Bond	<ul style="list-style-type: none"> <li>• Collateral Management Risk</li> <li>• Contingent Convertible Risk</li> <li>• Counterparty Risk</li> <li>• Credit Risk</li> <li>• Derivatives Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Emerging Markets Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• High Yield Bond Risk</li> <li>• Risks related to Bond Connect</li> </ul>
AMSelect Robeco Global Credit Income	<ul style="list-style-type: none"> <li>• Contingent Convertible Risk</li> <li>• Credit Risk</li> <li>• Emerging Markets Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Extra-Financial Criteria Investment Risk</li> <li>• High Yield Bond Risk</li> <li>• Securitised Products Risk</li> </ul>
AMSelect PIMCO Emerging Bond Hard Currency	<ul style="list-style-type: none"> <li>• Collateral Management Risk</li> <li>• Contingent Convertible Risk</li> <li>• Counterparty Risk</li> <li>• Credit Risk</li> <li>• Derivatives Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Distressed Securities Risk</li> <li>• Emerging Markets Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• High Yield Bond Risk</li> </ul>
AMSelect DPAM Emerging Bond Local Currency	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> </ul>	<ul style="list-style-type: none"> <li>• High Yield Bond risk</li> <li>• Securitised Products risk</li> </ul>

Source: AMSelect Fund Prospectus. The funds are also exposed to general risks, as described in Appendix 3 of the Book I of the Prospectus.

# Risk Profile Equity Funds



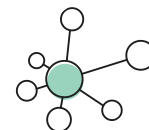
## Definitions of market risk and the specific risks



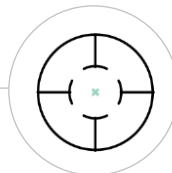
- **Market Risk:** Market risk is a general risk that affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.
- **Equity Risk:** The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a Company's shares to its bonds. Moreover, such fluctuations are often exacerbated in the short-term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.
- **Social and Governance (ESG) Investment Risk:** The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not apply such standards.
- **Specific Risks related to investments in mainland China:** Certain sub-funds may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the China Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the relevant sub-fund. Investing in the PRC ("People's Republic of China") carries a high degree of risk. Apart from the usual investment risks, investing in the PRC is also subject to certain other inherent risks and uncertainties.

Note: For more information on risks, please see the "Investment risks" section of the Fund's prospectus, which is available at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

# Risk Profile Fixed Income Funds (1/2)



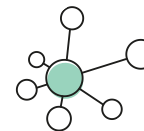
## Definitions of market risk and specific risks



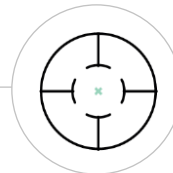
- **Market Risk:** Market risk is a general risk that affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.
- **Collateral Management Risk:** Collateral may be used to mitigate counterparty risk. There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty's liability. Where a sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the sub-fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.
- **Contingent Convertible Risk:** Contingent convertible securities ("Cocos") are a form of hybrid debt security that are intended to either automatically convert into equity or have their principal written down upon the occurrence of certain "triggers" linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are detailed in the prospectus.
- **Counterparty Risk:** Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. When over-the-counter (OTC) or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, security lending, etc.), the Company may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts. If counterparty does not live up to its contractual obligations, it may affect investor returns.
- **Credit Risk:** Credit risk, a fundamental risk relating to all fixed income securities as well as Money Market Instruments, is the risk that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer (particularly a sovereign or supranational issuer), are all factors that may have an adverse impact on an issuer's credit quality and security values. Related to credit risk is the risk of downgrade by a rating agency. Rating agencies such as Standard & Poor's, Moody's and Fitch, among others, provide ratings for a wide array of fixed income securities which are based on their creditworthiness. The agencies may change their ratings from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the value of the affected securities.
- **Derivatives Risk:** The Company may use various derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a sub-fund. Certain sub-funds may also use derivatives extensively and/or for more complex strategies as described in the prospectus.

Note: For more information on risks, please see the "Investment risks" section of the Fund's prospectus, which is available at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

# Risk Profile Fixed Income Funds (2/2)



## Definitions of market risk and specific risks



- **Emerging Markets Risk:** A sub-fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the sub-fund in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those sub-funds may be higher than for sub-funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a sub-fund investing in such markets, as well as the income derived from the sub-fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of that sub-fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.
- **Environmental, Social and Governance (ESG) Investment Risk:** The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not apply such standards.
- **High Yield Bond Risk:** When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.
- **Securitised Products Risk:** Sub-Fund investing in securitised products, such as Mortgage-Backed Securities (MBS) and other Asset-Backed Securities (ABS), are exposed to several risks exposed in the prospectus.

Note: For more information on risks, please see the "Investment risks" section of the Fund's prospectus, which is available at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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BNP PARIBAS ASSET MANAGEMENT  
8, RUE DU PORT  
92 000 NANTERRE  
BNPPARIBAS-AM.COM



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