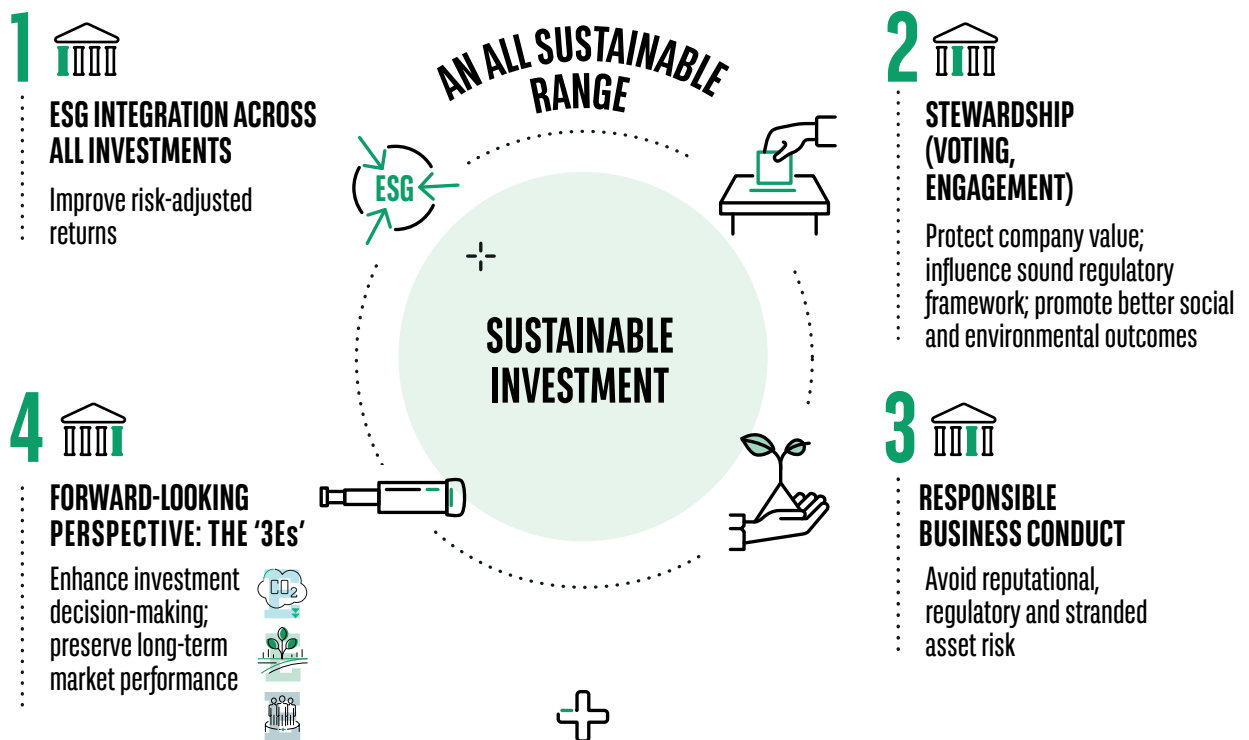
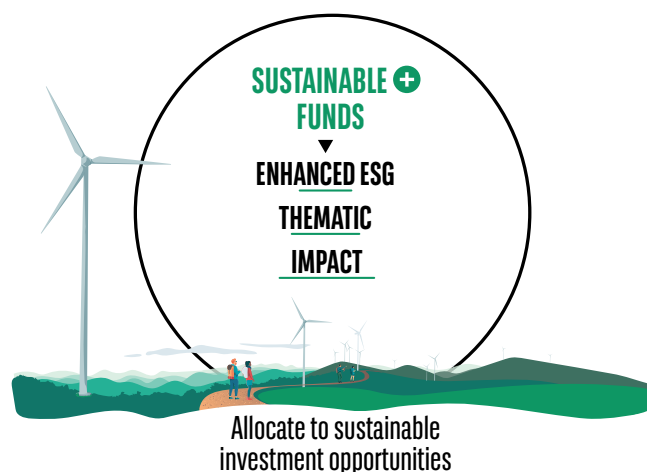


B. THE PILLARS OF SUSTAINABLE INVESTMENT: AN OVERVIEW

Sustainable investment includes four pillars, all of which are systematically implemented in all our funds. Together, these approaches strengthen the way we invest, including how we generate investment ideas, construct optimal portfolios, control for risk and use our influence with companies and markets. We introduce these pillars below, and explain our approach more fully in the subsequent pages.



In addition to implementing the four pillars of sustainable investment, our sustainable + range of funds provide enhanced ESG, thematic and impact options for clients that want to pursue more specific and/or ambitious sustainability-related investment opportunities.



BNP Paribas Asset Management is the source for all data in this document as of September 2020, unless otherwise specified.

Investments are subject to market fluctuations and other risks inherent in investments in securities.

The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company.

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Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to the financial instruments may have a significant effect on the results portrayed in this material.

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

Revision history

Date	Approval	Description of change
September 2020	Jane Ambachtsheer	Update on pillars of sustainable investment, SDGs commitments and other minor clarifications.

