B. THE COMPONENTS OF SUSTAINABLE INVESTMENT: AN OVERVIEW

Sustainable investment includes four elements, all of which are utilised by BNPP AM. 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 approaches below, and explain our approach more fully in the subsequent pages.

1. ESG INTEGRATION ACROSS ALL INVESTMENTS
   Improve risk-adjusted returns

2. STEWARDSHIP (VOTING, ENGAGEMENT)
   Protect company value; influence sound regulatory framework; promote better social and environmental outcomes

3. RESPONSIBLE BUSINESS CONDUCT EXPECTATIONS & PRODUCT-BASED EXCLUSIONS
   Avoid reputational, regulatory and stranded asset risk

4. FORWARD-LOOKING PERSPECTIVE: THE ’3Es’
   Enhance investment decision-making; preserve long-term market performance

Allocate to sustainable investment opportunities

IMPACT, THEMATIC AND SOCIETALLY RESPONSIBLE INVESTMENT
BNP Paribas Asset Management is the source for all data in this document as of March 2019, 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.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or

2. investment advice.

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor’s investment portfolio.

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