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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : **BNPPF PRIVATE GROWTH**

Legal Entity Identifier : 213800O9H33IOY3PSI73

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] Yes	[x] No
[ ] It will make a minimum of **sustainable investments with an environmental objective**: ___%	[x] 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 25% 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	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[x] 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 a proprietary ESG methodology, and by investing through funds in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

BNP PARIBAS ASSET MANAGEMENT

When investing in internal active funds, the management company uses its proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and conventions or operate in sensitive sectors as defined by the Responsible Business Conduct (RBC) Policy.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors, which include but are not limited to:

- Environmental: global warming and combating greenhouse gas (GHG) emissions, energy efficiency, preserving natural resources, CO2 emission levels and energy intensity

- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and the PISA (Programme for International Student Assessment) result

- Governance: independence of the Board of Directors

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the management company relies on the ESG methodologies and exclusion policies of external management companies or index providers, as well as on their policies of actively engaging in responsible practices with companies.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the external-fund analysis team provides a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector.

This team applies a qualitative rather than quantitative ESG rating to selected funds and managers to evaluate how effectively ESG practices are being implemented and to what extent extra-financial criteria are being integrated into their investment process.

This team's ESG rating system is built around the following fundamental principles:

- A consistent approach systematically applied across all asset classes and sectors to ensure uniformity in the way ratings are awarded;
- A proprietary methodology applicable both to SRI (socially responsible investment) funds and to conventional funds, with well-defined rules aimed at limiting any subjectivity;
- An ESG score for both the management company and the fund (the latter incorporating the management company's score).

The external-fund analysis team also analyses a specific SRI selection based on complementary approaches (negative screening, best-in-class/best-effort, positive screening/impact investing).

As with all external funds proposed for selection, SRI funds must go through the three-step selection process (quantitative analysis, qualitative analysis and risk due diligence) before the ESG criteria applied to the investment process are assessed by examining, among other things:

- the extra-financial constraints applicable to the fund's investment universe;
- the use of quantitative and qualitative criteria as well as ESG research in the investment process;
- the consideration of financial and extra-financial requirements when constructing the portfolio;
- the control and monitoring of compliance with socially responsible investment constraints.

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

- **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 achievement of each of the environmental and social characteristics promoted by the financial product:

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

- The percentage of the portfolio invested in internal active funds which comply with the RBC Policy

- The percentage of the portfolio invested via active and/or passive internal and/or external funds in Article 8 or 9 funds as classified under SFDR regulations

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation

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 sustainable investments made aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as "sustainable". These criteria complement each other. In practice, this means an issuer must fulfil at least one of the criteria described below before it is deemed to be contributing to an environmental or social objective:

1. A company whose economic activity is aligned with the objectives of the EU Taxonomy Regulation. A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with EU Taxonomy. A company that qualifies as a sustainable investment on the basis of this criterion may, for example, contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, provision of water, sanitation, waste management and decontamination, sustainable transport, sustainable buildings, sustainable IT and technology, scientific research for sustainable development;µ

2. A company whose economic activity contributes to one or more of the United Nation's Sustainable Development Goals (UN SDGs) A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the UN SDGs and less than 20% of its revenue is not aligned with the SDGs. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production methods, combating climate change, conservation and sustainable use of the oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable forestry management, combating desertification and deterioration of land and loss of biodiversity;

b. Social: Elimination of poverty, combating hunger, food security, health and well-being at any age, inclusive and equal-quality education and life-long learning opportunities, gender equality, autonomy of women and girls, availability of water and sanitation, access to affordable prices, reliable and modern energy, inclusive and sustainable economic growth, full productive employment and decent work, resilient infrastructures, inclusive and sustainable industrialisation, reduction of inequalities, safe, resilient and inclusive human cities and settlements, peaceful and inclusive societies, access to justice and responsible, inclusive and effective institutions, global partnership for sustainable development;

3. A company operating in the high-GHG emissions sector that is changing its business model in order to achieve the objective of limiting global temperature rise to below 1.5°C. A company that qualifies as a sustainable investment using this criterion may, for example, contribute to the following environmental objectives: reducing greenhouse gas (GHG) emissions, combating climate change;

4. a company that applies "best-in-class"environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives: a. Environment: combating climate change, environmental risk management, sustainable management of natural resources, waste management, water management, reducing GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, sound management of external stakeholders (supply chain, entrepreneurs, data), business ethics preparation, good corporate governance.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE"or "NEUTRAL"investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.
Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "Do No Significant Harm"principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) draws on its internal methodology to assess all companies in terms of these requirements.

Our analysis of the principal adverse sustainability impacts includes the following exclusions:

- Issuers involved in major controversies. This indicator is an absolute measurement which depends on the severity of the controversy

- Issuers from decile 10 of our ESG Scoring model. The ESG rating indicator is primarily based on a peer comparison, but it also includes a controversies indicator, which is absolute

- RBC watch list. This indicator is absolute and is used to identify issuers that may breach the standards set out in our RBC directives (CGU, the OECD's MNE guidelines and requirements in terms of sector policies)

The Management Company's website provides more detailed information regarding the internal methodology:https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The financial product's minimum sustainable investment commitment is calculated using an AuM-weighted methodology, without requiring a minimum sustainable investment commitment for the underlying funds. This involves applying a transparent approach to calculate the financial product's minimum sustainable investment proportion based on data reported by the underlying funds.

When investing in external active and/or passive funds, the management company relies on the sustainable investment commitments and methodologies declared by the management companies of said funds and/or index providers who have themselves been selected by the dedicated internal analysis team.

When investing in internal active funds, the management company uses its proprietary sustainable investment methodology as described above.

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.

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, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, 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.

When investing in external active and/or passive funds selected by the internal analysis team, the management company uses data from the management companies of those funds to analyse the principal adverse sustainability impacts in accordance with regulatory requirements.

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

The investment manager ensures that throughout its investment process, the investments take into account all of the main indicators for adverse impacts set out in Table 1 of Appendix 1 to the Delegated Regulation (EU 2022/1288) to select sustainable investments by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as detailed in more detail below: RBC policy, ESG integration guidelines, Stewardship, the forward looking vision the '3E' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

When investing in active and/or passive external funds, the management company relies on data from external management companies or index providers for the consideration of the main indicators of adverse impacts.

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

When investing in external active and/or passive funds selected by the internal analysis team, the management company uses data reported by the management companies of those funds to ensure compliance with the international standards and conventions mentioned above.

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?

X Yes

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into internal active funds systematically implement the sustainable investment pillars defined in the GSS into the financial product's investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes 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. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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 RBC Policy, the ESG Integration Guidelines and the Engagement and Voting Policy, which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions, and of 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 environmental, social and governance practices and, thus, mitigate potential adverse impacts
- Voting at annual general meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have conclusive supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

BNPP AM's SFDR disclosure statement: "Integration of sustainability risk and recognition of principal adverse impacts"includes detailed information regarding the recognition of the principal adverse impacts on sustainability factors.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

In addition, the financial product's annual report contains information regarding the manner in which the principal adverse impacts on sustainability factors were taken into account during the year.

No

What investment strategy does this financial product follow?

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

This sub fund is a fund of funds. The objective is to increase the value of its assets over the medium term by investing in funds that invest in different asset classes. The sub fund is actively managed and as such may invest in securities that are not included in the index, the 34% STOXX Europe 600 (EUR) NR + 4% Topix 100 (EUR) RI + 14% MSCI Emerging Markets (Free) (EUR) NR + 5% Cash Index €STR (RI) -- (EUR) + 43% S&P 500 (EUR) NR. This index is used for performance comparison purposes. It is not adapted to environmental and social characteristics.

This sub fund promotes environmental and social characteristics with a particular focus on social, environmental and governance issues. As part of its investment decisions, at least 75% of its assets in underlying UCIs which are either funds promoting, among other characteristics, environmental and/or social characteristics and investing in companies with good governance practises (i.e. SFDR Art 8) or funds with sustainable investment as their objective (i.e. SFDR Art 9). The fund promotes environmental or social characteristics, and partially invests at least 25% in sustainable investments within the meaning of the SFDR regulation.

The internal methodology integrates several criteria into its definition of sustainable investments. In practice, a company must meet at least one of the criteria in order to be considered as contributing to an environmental or social objective. For more information on environmental and social characteristics, please see the annexes to the prospectus the pre contractual information on the products, in accordance with Delegated Regulation (EU) 2022/1288. It should be noted that the internal methodology set out in the prospectus applies only to internal funds, of which BNPP AM is the management company, and that for external funds, an assessment of the methodology used by external managers is carried out by BNPP AM's Fundquest Adviser team, specialised in external fund selection.

Under normal market conditions, the composition of the assets will be oriented towards the following weightings (equities: 45% -100%, bonds: 0% -25%, alternative instruments (definition in the full prospectus): 0% -40%, money market instruments: 0% -50%). This sub fund may use financial derivative instruments (in particular via CDS * and/or swaps * * on an ancillary basis), for a maximum of 30% of its assets, both for hedging purposes and for investment purposes (trading).

* CDS (Credit Default Swap): A derivative used to insure against the risk of default of payment of debt issued by a State or a company.

* * Swap: Financial flow swap between two parties.

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?

- When investing in internal active funds, the financial product must comply with BNP Paribas Asset Management's RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos etc.), as these companies are deemed to be in violation of international norms or to cause unacceptable harm to society and/or the environment

- The financial product must invest at least 75% of its assets in Article 8 or Article 9 categorized funds under the SFDR regulation

- The financial product shall invest at least 25% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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 reduction of the scope of investments prior to the application of its investment strategy.

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

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

The ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practises such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair)
- Board diversity
- Executive pay (remuneration policy)
- Board Independence, and key committees independence
- Accountability of directors
- Financial expertise of the Audit Committee
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower)
- Tax disclosure
- An assessment of prior negative incidents relating to governance

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

When investing in internal active funds, the investment manager relies on the assessment of corporate governance carried out internally by BNP Paribas Asset Management's Sustainability Centre as described above.

When investing in external active and/or passive funds, selected by the internal analysis team, the management company relies on the assessment of corporate governance performed by external management companies or the index provider.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

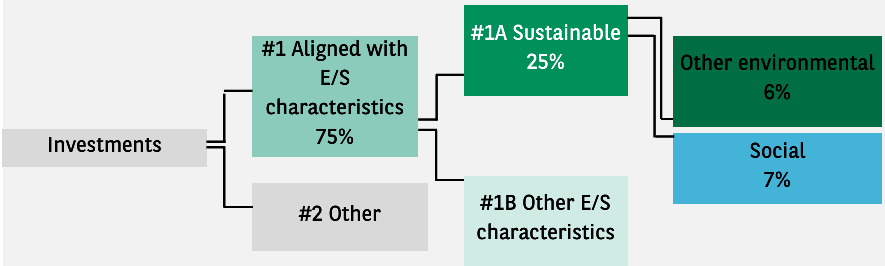
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the financial product will be used to meet the promoted environmental or social characteristics, in accordance with the binding elements of the investment strategy of the financial product. 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 (# 1A Sustainable) is 25% of net assets.

As part of its investment in external funds, the Management Company relies on the methodologies developed by the external management companies of these funds to determine which investments are sustainable.

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



#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?

The minimum proportion of sustainable investments with an environmental objective that are aligned with the European Taxonomy Regulation is 0%.

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
- [x] No

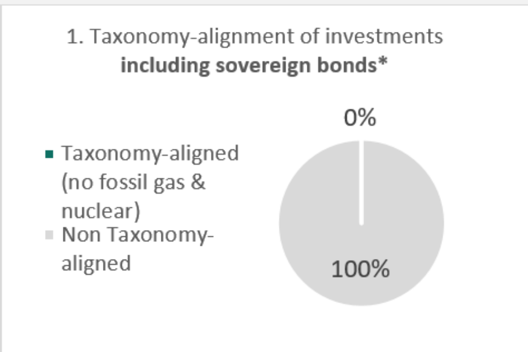
1 - Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

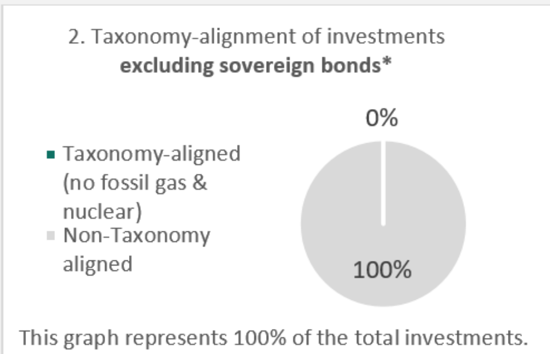
At the date on which this pre-contractual information document was drafted, the Management Company did not have the necessary data
to disclose whether the financial product intended to invest or not in activities related to fossil gas and/or nuclear energy which comply with EU Taxonomy; the No box has therefore been checked accordingly.

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 best performance.

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.





* 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?

The minimum share of investments in transitional and enabling activities within the meaning of EU Taxonomy is 0% for transitional activities and 0% for enabling activities.

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?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 6%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 7%.

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

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. 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. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

When investing in external active and/or passive funds selected by the analysis team, the management company uses data reported by the management companies of those funds to ensure compliance with the international norms and conventions mentioned above.

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?

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

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

- **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: https://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.