

BNP Paribas Asset Management's approach to address the Shareholder Rights Directive II

IMPORTANT INFORMATION: Following the combination of BNP Paribas Asset Management (BNPP AM) and AXA Investment Managers (AXA IM), we are currently working to develop a new sustainability approach. **This document applies to the eligible investment portfolios of whole scope of BNPP AM as of 1st of January 2026 (including previous AXA IM portfolios).**

For information on the application of this policy to a specific fund (including applicable methodology), please refer to the relevant product's legal documentation. These documents can be found on the relevant Funds pages available on our website.

This document sets out the requirements of the Shareholder Rights Directive II (SRD II) and describes how BNP Paribas Asset Management (BNPP AM) addresses them through our approach to stewardship.

AS AN ASSET MANAGER, WHAT IS BNPP AM EXPECTED TO DO UNDER THE SRD II?

Institutional investors and asset managers shall disclose engagement policies describing:

- How they integrate shareholder engagement in their investment strategy;
- How they monitor investee companies with regards to strategy, financial and non-financial performance and risk, capital structure, environmental, social and governance (ESG) matters;
- How they engage with investee companies;
- How they exercise their shareholder rights, including voting rights;
- How they cooperate and communicate with other shareholders;
- How they manage actual and perceived conflicts-of-interest related to their engagement activities.

Moreover, institutional investors and asset managers shall annually disclose how they implement their engagement policies, including:

- A general description of their voting behavior at general meetings, including how they cast votes (with the possible exclusion of votes that are deemed insignificant due to the nature of the resolution or the size of the holding);

- An explanation of their most significant votes; and
- How they used the services of proxy advisors.

HOW DOES BNPP AM RESPOND TO THESE REQUIREMENTS¹ ?

We disclose the relevant information requested by the directive on engagement and voting in our Corporate Governance & Voting policy, and our Stewardship Policy. These policies are compliant with SRD II and are available on our [website](#).

All our voting records cast on behalf of clients who have given us discretion to vote are public and available [here](#). For investment portfolios managed by AXA IM before the combination of entities, votes until December 31st 2025, as well as further disclosure on significant votes², are available [here](#). Further disclosure on BNPP AM significant votes is available in the latest Voting report available on our [website](#).

Our ESG integration approach, which includes ESG scoring and analysis of companies, allows us to monitor company performance alongside traditional financial metrics research.

BNPP AM [Sustainability report](#) and AXA IM (part of BNP Paribas Group) [Stewardship report](#) details how we implement engagement policies. They describe our voting and engagement philosophies and their application.

Our Conflict of Interest policy is available [here](#).

¹ Following the combination of BNP Paribas Asset Management (BNPP AM) and AXA Investment Managers (AXA IM), similar Stewardship and Voting policies apply from January 2026 to portfolios in scope managed by BNPPAM as well as by AXA IM before the combination of entities. Ex-post disclosures at entity and portfolio level may continue to differ for a period of time, as specified in this document.

² For 2025 BNPP AM qualified as significant vote environmentally and socially focused resolutions (incl. Say On Climate presented by Management, as well as E and S shareholder proposals). AXA IM (part of BNP Paribas Group) qualified as significant vote any vote that had been cast against management recommendation.



Proxy voting providers help us to meet our ownership responsibilities, however we do not outsource voting decisions to them, and the application of our voting policy remain BNPP AM's ultimate responsibility. Our approach is explained in our Corporate Governance & Voting Policy available on our [website](#).

Where local transposition of the European regulation requires a specific set-up, more information is available on demand.

HOW TO OBTAIN REQUIRED INFORMATION ON RISKS, PORTFOLIO COMPOSITION AND TURNOVER?

The key risks associated with investments in our open-ended funds are available in their Prospectus, Key Investor Information Document (KIID/KID) and Annual Reports. For segregated mandates, you can refer to the relevant legal agreements and Institutional Reporting.

For investment portfolios managed by BNPP AM before the combination of entities:

- Portfolio Composition information is available in funds' annual and semi-annual reports. Likewise, for segregated mandates, this and other reporting agreed between us may also contain this information.

- Portfolio turnover information is available upon request for open-ended funds, and can be found in the Institutional reporting
- For any additional information, please contact the Client Service team.

For investment portfolios managed by AXA IM before the combination of entities:

- Portfolio Composition information is available in funds' annual and semi-annual reports. Likewise, for segregated mandates, this and other reporting agreed between us may also contain this information.
- Turnover data for our Equity open-ended funds is available in the relevant fund's monthly factsheet, available in our website.
- For segregated mandates, it is included in the reporting on costs and charges required under MiFID 2, available end-March and end-June.
- Turnover costs data is also included in MiFID 2 reports on costs and charges, for all vehicles.

DISCLAIMER

BNP PARIBAS ASSET MANAGEMENT Europe, “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:

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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.