

Global Sustainability Strategy

2026-2030

Built for a
Changing
World



BNP PARIBAS
ASSET MANAGEMENT

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ABOUT US

A uniquely positioned European asset manager

BNP Paribas Asset Management (BNPP AM), the asset manager of BNP Paribas, ranks third among European players¹ and first in long-term savings in Europe². With over €1.7 trillion in assets under management³, it provides institutional, corporate, retail and wealth clients worldwide with a broad range of liquid and alternative investment solutions, supported by a global network of local experts across 35 countries⁴.

Our expertise covers fixed income, high-conviction active strategies and a growing Exchange-Traded Fund (ETF) offering, totalling over €1 trillion in assets⁵, alongside a global top 10 alternatives platform⁶. With over 30 years of experience and approximately €300 billion in assets under management, this platform spans real estate, infrastructure, alternative credit and private equity.

BNPP AM aims to set a new standard in asset management by harnessing scale, deep expertise, and long-term capital access to deliver sustainable and resilient outcomes for clients and the economy. BNP Paribas Asset Management is entering a new phase of transformation and growth driven by structural demand for long-term savings, investment and protection solutions. With AMplify 2030, our new strategic plan, our ambition is to build one of the most powerful investment platforms in Europe. By combining quality and scale across public and private markets and the strength of the BNP Paribas ecosystem, we are uniquely positioned to connect savers and investors with the opportunities of the real economy. We aim to deliver sustainable and resilient outcomes for our clients while helping finance the economic transitions shaping the future.

About this document

BNPP AM's Global Sustainability Strategy (GSS) sets out our multi-year, strategic approach to integrating sustainability considerations into how we invest and operate as an organisation – in the context of BNPP AM's AMplify 2030 strategic plan – for the benefit of our clients.

It is supplemented by other documents detailing our approach in specific areas, including:

- How we conduct our environmental, social & governance (ESG) research and due diligence

- How we implement our stewardship strategy through active ownership and proxy voting and engagement with key stakeholders, including investees and policymakers
- How we implement our exclusion guidelines
- How we develop products and solutions to respond to our clients' needs
- How we embed sustainability in the way we operate as a firm.

All policies, strategies and sustainability related reports are publicly available on our corporate website and provide further information on the scope of application of sustainability policies, including the BNPP AM Responsible Business Conduct and BNPP AM Stewardship policies. Details of the sustainability features of our products or services are available in the relevant pre-contractual documentation produced for each type of product or service.

¹ Source: IPE 2026 and companies' financial communication as of 31/12/2025

² Source: ranking base of assets under management (AuM) as of 31/12/2024 for internal and external insurers and external pension funds (global AuM for European asset managers; European AuM for non-European asset managers).

³ Source: BNPP AM, as of 30/06/2026. Assets under management including assets under advisory.

⁴ Source: BNPP AM, as of 31/03/2026. Number of countries including Joint Ventures.

⁵ Source: BNPP AM, as of 31/03/2026.

⁶ Source: BCG, based on Assets under Management as of 31/12/2024.

FOREWORD



By Sandro Pierri
CHIEF EXECUTIVE OFFICER

BNP Paribas Asset Management has entered a new phase of transformation and growth, building on deep investment expertise, extensive capabilities and a conviction that sustainability is central to long-term value creation. This evolution strengthens our position as a leading European asset manager and reinforces our ability to support clients across public and private markets, regions and investment needs.

Sustainability is a core part of this ambition. It is embedded in AMplify 2030, where our objective is to deliver sustainable, resilient outcomes for clients, while contributing positively to the real economy.

The world in which our clients invest is being reshaped by powerful structural forces: environmental pressures, demographic shifts, geopolitical fragmentation and rapid innovation. These forces create risks that traditional financial analysis may not fully capture. They also create opportunities for investors with a disciplined, long-term and forward-looking approach.

Our Global Sustainability Strategy presents how we intend to respond. It sets out the beliefs, governance, capabilities and priorities that will guide our sustainability approach over the coming years. It also reflects the strength of our combined firm: a broader investment platform, deeper expertise in listed and alternative assets, and a shared commitment to supporting clients as they navigate sustainability-related risks, opportunities and expectations.

This strategy is not a standalone agenda. It is embedded in how we invest, serve clients, manage risk, develop solutions and operate as a responsible business. Sustainability remains a core pillar of our client value proposition and a key enabler of our long-term growth.





«The core science hasn't changed so neither has our focus on sustainability»

INTRODUCTION



By Jane Ambachtsheer
CHIEF SUSTAINABILITY OFFICER

For more than two decades, BNP Paribas Asset Management has sought to place sustainability at the heart of its investment philosophy. That commitment has evolved with markets, regulation, data and client expectations. But what hasn't changed is our commitment to sustainable investing, rooted in consistent science pointing to the urgency of action on a variety of systemic risks.

Today, sustainability is more important than ever to long-term investors. Climate change, biodiversity loss, social inequality, technological disruption and geopolitical change are not distant or isolated issues. They shape economies, sectors, companies, consumers and communities. They influence capital allocation, asset resilience, operating models and long-term returns. Understanding these dynamics is therefore essential to fulfilling our fiduciary duty and supporting clients in a changing world.

Our Global Sustainability Strategy is designed to translate this conviction into a practical framework for action. It explains how we integrate sustainability considerations into investment research, due diligence, portfolio construction, governance, stewardship, product development and our own operations. It also sets out our priorities for the coming years, including forward-looking thematic

research, robust ESG integration, coordinated stewardship, clear exclusion standards, client-focused solutions and a culture that supports execution, education and engagement.

This document is both a strategy and a commitment. It reflects our belief that sustainability must be grounded in evidence, implemented with discipline and communicated with transparency. It recognises that clients have different objectives, constraints and preferences, and that our role is to support them with credible research, robust methodologies and investment solutions that are clear, practical and relevant.

As we look towards 2030, our focus is to continue strengthening the link between sustainability and long-term investment resilience. That means deepening our understanding of systemic risks, engaging with issuers and policymakers, expanding our capabilities in listed and alternative assets, and ensuring that sustainability is embedded in the way our people work every day. This is how we believe we can best serve our clients and contribute to a more sustainable and resilient future.

PART I

Our beliefs, ambition and commitment - the “WHY”

A. Sustainability beliefs

Our sustainability beliefs are grounded in the conviction that supporting our clients is our top priority and that integrating sustainability considerations into the way we invest helps us to fulfil our fiduciary duty.

As part of this duty, we strive to make well-informed investment decisions, taking reputational, operational, financial and system-level risks and opportunities into careful consideration, while aligning our investment decisions with clients' objectives.

This overarching conviction underpins four key beliefs, which guide our sustainability approach.

Integrating Environmental, Social and Governance (ESG) factors into our decision-making processes helps us build resilient and sustainable portfolios for our clients

As a 'universal owner' exposed across asset classes, geographies and sectors, it is important to consider how systemic risks may impact markets and our ability to influence them

The way we invest and engage with companies, governments and regulators can help shape the world around us

'Walking the talk' is critical to delivering on our commitments and achieving our ambition

- It provides a fuller understanding of a wider set of risks and opportunities, thus enabling us to make better-informed investment decisions
- It is instrumental in minimising exposures to companies and investments when they are exposed to high levels of ESG-related risks, which, in some cases, could ultimately affect financial performance
- It helps us identify companies and investments that have implemented best practices to manage their environmental, governance and social practices, and whose responsible practices leave them better prepared, in our view, to meet the major challenges of the future
- It can support improved performance by means of active dialogue with investees on managing ESG concerns around investments, helping to limit our clients' exposure to reputational and other ESG risks.

- As a global investor with long-term exposure across asset classes, regions and sectors, we recognise that systemic environmental and social risks can affect the value and the resilience of the investments we make on behalf of our clients and cannot generally be diversified away
- Climate change, nature loss and societal challenges linked to rising inequality⁷ are among the most significant global risks over the short and long term
- We therefore seek to understand and act on these risks, supporting greater societal resilience and market stability while protecting our ability to deliver long-term value for our clients.

- We use our influence as asset manager to encourage issuers and governments to adopt stronger sustainability standards and support more sustainable and equitable economies
- Because long-term resilience requires collective action, we work with regulators, investors and other stakeholders to promote positive sustainable changes across markets
- Our stewardship approach brings these efforts together, helping to strengthen market outcomes and support sustainable, resilient returns for our clients.

- We see our culture as a strategic enabler of our sustainability ambitions. Continued sustainability education across the company, supported by aligned incentives, is a key lever in this effort
- We also believe our corporate practices and disclosures should match or exceed the standards we expect from the entities in which we invest.

⁷The Global Risks Report 2026, World Economic forum

B. Our ambition and commitments for 2026-2030



Sustainability is at the core of our long-term investment practices, and a key enabler of BNPP AM's AMplify 2030 strategic plan. Socioeconomic megatrends – environmental pressures, geopolitical upheaval, demographic change and innovation – represent formidable challenges for investors, who need to understand the related risks and opportunities and demand action and innovative solutions. We believe this is how we can best support and partner with our clients as they navigate this evolving landscape. Our Global Sustainability Strategy:

- Highlights our sustainability beliefs, ambition and commitments, while defining our key priorities for the coming years to help our clients navigate sustainability-related opportunities and risks

- Shapes how sustainability is embedded in our organisation and governance to allow for an effective understanding and integration of sustainability in decision-making across our activities
- Presents the six pillars of our sustainability approach, which support our objective of delivering sustainable, resilient outcomes for our clients while contributing positively to the real economy.

Clear communication is essential to fostering a shared understanding and collaboration across stakeholder groups. We aim to ensure that our commitments are underpinned by robust, practical methodologies and policies that are science-based and aligned with international standards.

« Our objective is to deliver sustainable, resilient outcomes for clients, while contributing positively to the real economy »





PART II

The people who make it happen - the "WHO"

Introduction

At BNPP AM, we believe that to support our firm-wide sustainability ambition, each team has an important role to play. To deliver on our purpose and strategy, we need all our colleagues to understand our goals and embrace them.

By embedding sustainability across the firm – our investments, our people, processes, operations and other aspects of our business – we can build a culture of sustainability that will help us to deliver sustainable, resilient returns to our clients.

A. Sustainability governance

We expect high standards of governance from the companies in which we invest, requiring them to ensure sustainability is effectively integrated as they define and implement their business strategy. We hold ourselves to the same standards with our sustainability governance.

Aiming to connect sustainability with long-term investment resilience, our sustainability strategy and policies apply across most of our activities, covering both liquid and alternative asset classes[®]. This helps to ensure relevance and consistency in our approach, improve collaboration and synergies, and fully consider the specificities of each asset

class. To oversee the definition and implementation of the sustainability strategy, policies and roadmap, BNPP AM has put in place a robust sustainability governance structure.

This framework provides senior management and board oversight of our sustainability strategy and roadmap, with transversal governance bodies helping to make sure any new initiative is well-conceived, properly structured, and delivered effectively. It also ensures that sustainability-related policies and practices are embedded and implemented appropriately throughout our business.

[®] Scopes of application of our sustainability policies are described in each of the policy documents available on our website: [Our sustainability policies and reports](#) - [BNP Paribas Asset Management](#) - [Corporate English](#)

— Overview of our sustainability governance

BOARD OF DIRECTORS

Strategic oversight of sustainability approach and approval of key policies and documents

EXECUTIVE BOARD

Validates sustainability approach and ensures integration into overall business strategy

SUSTAINABILITY STRATEGIC COMMITTEE

- Responsible for defining the Global Sustainability Strategy («GSS»), overseeing its implementation, and establishing corporate commitments and policies.
- Provides strategic direction and oversight on sustainability frameworks, including exclusion policies, stewardship priorities and sustainable product categorisation, to ensure alignment with evolving regulatory requirements and business objectives.

ESG METHODOLOGIES, DATA & MONITORING COMMITTEE

Oversight of ESG methodologies, metrics and datasets

STEWARDSHIP COMMITTEE

Oversight of voting and engagement policies and activities

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Oversight of corporate social responsibility strategy and implementation

IM SUSTAINABILITY STEERING COMMITTEE

Oversight of IM's sustainability strategy definition and implementation

ALTS MANAGEMENT BOARD

Oversight of ALT's sustainability strategy definition and implementation

ESG TRANSFORMATION PROGRAMMES

Coordinate operational implementation of key ESG projects (e.g. Data, IT, Reporting).



OTHER COMMITTEES AND WORKING GROUPS ADDRESSING SUSTAINABILITY TOPICS*

Strategic Product Committee and New Business Committees, Reputational Committee, Impact working group, etc.

IM: Investments Managers; ALTS: Alternatives. *including but not limited to

B. Our organisation: Sustainability embedded across our firm

In line with our belief that understanding Environmental, Social and Governance (ESG) risks and opportunities helps us make better-informed investment decisions, and to ensure effective integration in the day-to-day investment activities of teams across the company, BNPP AM has developed a **holistic and integrated approach** to sustainability⁹. Our sustainability expertise is **embedded across all teams**, from research to portfolio managers, from risk management to reporting.

We follow a two-tiered model, with a **Sustainability Centre** reporting to the Chief Executive Officer, working in partnership with sustainability experts across listed and alternatives investment teams. Investment teams are responsible for embedding ESG factors into their investment decision-making alongside other factors. Effectively understanding the related risks and opportunities can contribute to making better-informed decisions on behalf of our clients.

This approach helps ensure BNPP AM delivers on its sustainability ambition for its clients by continuously innovating and wholeheartedly tackling greenwashing risks through our firm-wide policies. It also helps maintain consistency across the company, while ensuring effective and robust ESG integration across listed and alternatives asset classes.

INVESTMENT TEAMS

- ▶ Deliver high-quality (sector and company) research, data, and expertise to support portfolio managers
- ▶ Design and maintain robust sustainability methodologies
- ▶ Integrate sustainability factors directly into investment decisions and conduct engagement alongside central teams with the help of both integrated and dedicated sustainability analysts
- ▶ Contribute to advocacy work, leading on certain asset class-specific issues
- ▶ Create products and tailored solutions to support clients on their sustainability journey
- ▶ Backed by a dedicated sustainability integration and coordination team enabling knowledge-sharing across asset classes

SUSTAINABILITY CENTRE

- ▶ Steers the firm's sustainability agenda in collaboration with Senior Leadership and the BNP Paribas Group
- ▶ Proposes science-based and ambitious, yet pragmatic, commitments aligned with international standards
- ▶ Drives market leading stewardship practices and thoughtful advocacy
- ▶ Coordinates robust sustainability governance; helps align approaches across listed and unlisted investments
- ▶ Undertakes thematic research assessing sustainability risks and opportunities shaping capital markets to support the firm's investment objectives and thought leadership
- ▶ Fosters an organisation-wide culture of sustainability, including by supporting the learning journey of employees



In addition, **central functions and many other teams** play an important role in the implementation of our sustainability strategy:

- Sustainability risks are included in BNPP AM's control framework, to ensure the sustainability-related roles and responsibilities linked to delivering our sustainability processes have appropriate procedures, controls and monitoring in place. This work is managed by our **Risk Investment Monitoring & Control team** and our **Legal & Compliance teams**. The Risk teams are also involved in the review of ESG methodologies and models. The Legal and Compliance teams provide regulatory intelligence, support interpretation of sustainable finance regulations, and help with their implementation.
- The **IT, Data and Reporting teams** play a critical role in supporting ESG data quality to ensure robust integration in portfolio management tools and disclosures
- The **Human Resources team** is a core partner in developing and delivering our sustainability education programme, supporting employee engagement through sustainability, and leading on our Diversity, Equity & Inclusion (DEI) initiatives.

Our sustainability approach also **helps clients achieve their own sustainability priorities**. Relationship teams encourage clients to adopt relevant parts of our sustainability strategy for the assets we manage on their behalf, provide updates to clients about regulatory developments, and promote investment practices integrating sustainability across the industry.

Our **marketing and communication teams** ensure our clients and colleagues are aware of sustainability-related approaches and developments and regularly communicate our sustainability activities. We provide a wide range of sustainability education opportunities for clients, an area we will continue to focus on in the coming years.

Our **ESG Champions** networks embed sustainability expertise across the business, helping to share best practices, strengthen local insights and support the consistent integration of ESG considerations.

⁹ Information on the scope of application of sustainability policies is available on our website. Details of the sustainability features of our products or services are available in the relevant pre-contractual documentation produced for each type of product or service.



C. Combining global scale and local expertise

Over time, we have expanded our global footprint by drawing upon central teams, establishing local asset management companies and forming joint ventures with reputable local partners. Our presence extends across key strategic emerging markets, including Brazil, Chile, China, India, Indonesia, Poland and Turkey. Through both wholly-owned operations (Emerging Markets Affiliates) and joint ventures, we maintain investment teams on the ground in each market, providing us with access to domestic issuers, local economies and market developments.

This global footprint, combined with sustainability experts in local markets, enables us to support clients throughout their sustainability journey with solutions tailored to their needs and contexts¹⁰. It also strengthens our investment approach by providing diverse perspectives and local insights that help us identify sustainability risks and opportunities and make better informed long-term decisions.

D. BNP Paribas: Stronger in sustainability together

Our sustainability culture and ambition are strengthened by being part of the BNP Paribas Group. The Group's sustainability strategy shapes some of our commitments and policies. We also benefit from access to resources and colleagues with a breadth of experience across many fields. BNPP AM is involved in BNP Paribas group-wide sustainability architecture, participating in committees, sharing research and data, ideas and experiences with colleagues from BNP Paribas Group's Company Engagement & CSR, and Investment & Protection Services. We can thus make the most of each other's expertise and gain synergies from our efforts towards our sustainability commitments.

¹⁰ The applicability of sustainability policies for Joint-Ventures and some of our local offices is described in relevant policy documents available on [our website](#).



BNP PARIBAS 'NETWORK OF EXPERTS IN SUSTAINABILITY TRANSITION' (NEST)

Serving as BNP Paribas' internal think tank on sustainability transitions, the Network of Experts in Sustainability Transition drives strategic foresight and forward-looking analysis across the Group, drawing on the collective expertise of its sustainability specialists. The network brings together several hundred sustainability experts and ambassadors, active across businesses, functions and geographies. NEST's mission is to share expertise, foster dialogue and anticipate the future pathways of sustainability transitions for BNP Paribas and its clients.



PART III

Our approach to sustainability - the "HOW"

Overview of our approach

Our objective is to deliver sustainable and resilient outcomes for clients, while contributing positively to the real economy. Against a challenging geopolitical and macroeconomic backdrop, we believe we can best support our clients by developing methodologies and solutions that allow us – and thus our clients – to navigate near-term complexity while advancing long-term imperatives. This enables us to expand our sustainable solutions across listed and alternative assets and strengthen our system-level stewardship in our clients’ best interests.

Our sustainability approach enables us to do this, by embedding sustainability across the products and services we provide to our clients, and throughout our activities as an asset manager.



PILLAR I

Forward-looking perspective

Understanding global megatrends to address systemic risks and unlock opportunities

Our purpose is to achieve long-term sustainable returns for clients by placing sustainability at the core of our strategy and investment philosophy. In a world shaped by several global megatrends – rapid industrial change, growing physical constraints, geopolitical fragmentation, demographic pressure and technological disruption – achieving our purpose requires forward-looking research into the sustainability themes driving or being driven by

these trends. Understanding how these forces can unlock opportunities and address systemic risks is important to our goal as a long-term investor.

BNPP AM's four investment megatrends - Geopolitics, Environment, Demographics and Innovation - help explain how the world may develop and where risks and opportunities may emerge.

Geopolitics



Policy, trade, security, sovereignty and international cooperation shape access to resources, technologies, capital and markets.

Environment



Climate, nature, pollution and resource constraints affect asset resilience, operating costs and the feasibility of growth.

Demographics



Ageing, urbanisation, migration, household formation, skills and inequality alter demand, labour supply, fiscal capacity and social expectations.

Innovation



Technology can unlock new solutions and business models, but readiness, scaling, access, governance and rebound effects determine outcomes.

Forward-looking research to strengthen and differentiate our investment approach

Thematic sustainability research supports investment decisions in several interconnected ways. It aims to:

- Improve our understanding and management of **systemic risks** that diversified investors cannot easily avoid
- Identify **risks** that may not yet be fully reflected by markets
- Identify opportunities for driving **real economy** impact with capital allocation decisions.

Thematic research also informs our stewardship efforts, ensuring relevance and impact in our dialogue with investees and standard setters.

Our approach to thematic research remains grounded in environmental and social science, supported by transparent assumptions, fit-for-purpose data and collaboration (internally and externally). Our objective remains to translate complex sustainability dynamics into decision-useful insights for opportunity identification and risk/return evaluation.

This research is strengthened by our collaboration across the wider BNP Paribas Group and the global investment industry, enabling us to bring our clients soundly-informed perspectives, practical solutions and a connected view of sustainability challenges and opportunities. Being closely interconnected with several of the



megatrends highlighted above, BNPP AM's Net Zero, Nature and Equality roadmaps continue to address pivotal systemic risks for investors. We also recognise that since these roadmaps were first published, the sustainable investment landscape has continued to evolve. As we move forward, consistent with BNPP AM's Megatrends framework¹¹, our thematic sustainability research will focus on the following, non-exhaustive themes: Transition, Sustainable AI and One Health.

¹¹ *How we think* - BNP Paribas Asset Management - Corporate English

Three themes to guide our research

The following three themes are deliberately broad and interconnected. Transition extends beyond energy and includes nature and social justice considerations; sustainable artificial intelligence (AI) considers both the environmental and social impacts of AI infrastructure and applications. One

1 - Transition

The world is in transition on many fronts. Global energy investment reached \$3.3 trillion in 2025, with clean energy receiving roughly twice the investment of fossil fuels (\$2.2 trillion vs. \$1.1 trillion). The International Energy Agency estimates that clean-energy investment needs to increase by 36% above 2025 levels to around \$4.5 trillion annually to align with its net-zero pathway.

While sustainable finance has mobilised significant capital to support the most sustainable companies, the “elephant in the room” remains the financing needed to help high-emissions companies to

Health recognises that human health depends on environmental, social and economic systems. Work on these topics will be undertaken through a collaboration of different stakeholders, reflecting the human capital model set forth in the HOW section.

transition to low-carbon business models. Transition financing requires an additional \$400-500 billion per annum beyond the funds mentioned above and spans multiple sectors of the economy (see Exhibit 1). The structural changes required for traditionally high-emissions companies to operate within environmental constraints while maintaining resilience, affordability and social legitimacy are significant. Additionally, beyond the low-carbon energy transition, other transitions need to be considered, including adaptation to physical climate change, nature transition and a just transition.



For investors, the role of individual companies in driving these transitions is not easily assessed. Understanding a company's capacity to transition requires moving beyond simple “clean” and “dirty” distinctions or assessments of current company practices. Instead, a company's transition should be assessed against an appropriate baseline that considers current available technologies, financing capacity and policy support for a given market and/or sector.

Additionally, the strength and quality of companies' commitments will differ, depending on context. Our research therefore assesses the credibility, economics and execution of transition plans, including company capital expenditure (capex) plans, operating practices and management capacity.

In addition to our proprietary Net Zero Alignment framework, we are working on Nature and Just Transition Frameworks in collaboration with industry partners¹². We also intend to enhance our transition assessment capacity including through improved capex, physical risk, nature and social

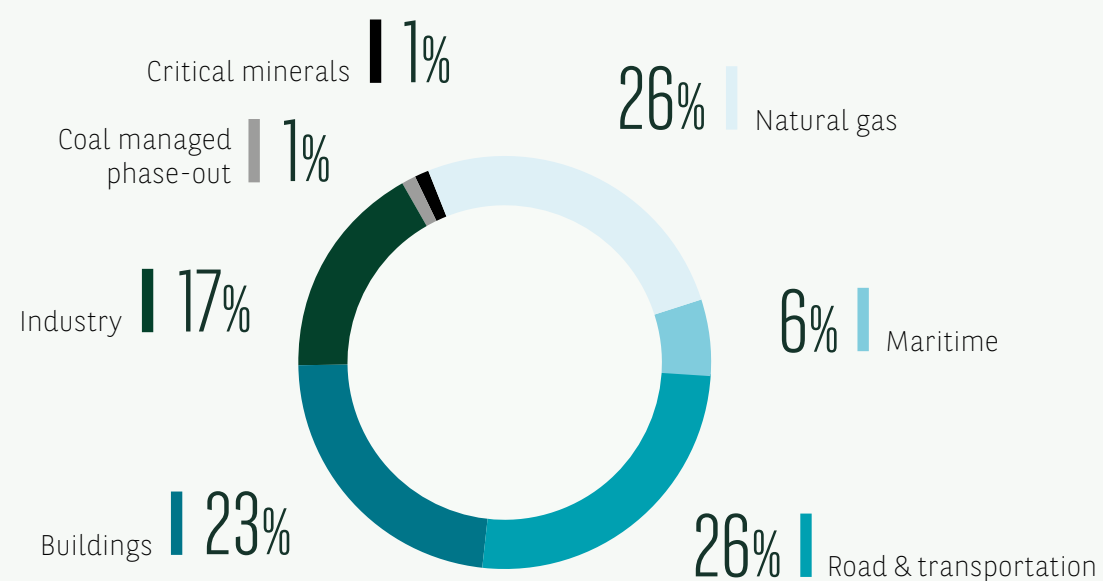
data. Reinforcing and enhancing our climate scenario analysis will also be important for understanding company resilience to change, as well as taking a portfolio and firm-wide lens to assessing how the impact of different scenarios may unfold. Progress will be monitored through the delivery of new tools, training of relevant stakeholders, and ultimately integration into sector and issuer research, investment processes and disclosures.

To clarify our strategy on transition topics, we will publish updated Net Zero targets– drawing upon robust and usable methodologies. Progress will be tracked through agreed milestones, internal governance updates and clear monitoring of implementation across relevant investment teams, with clear disclosures at entity and product levels.

We will also provide a status update on our Nature and Equality Roadmaps, which will outline progress as well as key milestones to support enhanced integration in investments, work with peers on standards development, as well as continued transparency on our footprint and actions.

¹² This work includes co-chairing the [Nature transition companies working group](#) launched by the Finance for Biodiversity Foundation in June 2026, and funding a research project on the financial materiality of social risks linked to the AI transition, which is undertaken by the Cambridge Institute for Sustainability Leadership

Investments that can be supported by transition finance by sector



Source : APS, by Sector in the Announced Policies Scenario, 2026-2035 - Charts - Data & statistics



2 - Sustainable AI

Sustainable AI explores how artificial intelligence can be developed, deployed and governed to support long-term sustainable development while managing its environmental, social and governance risks. It includes Responsible AI, the Sustainability of AI and AI for Sustainability.

Investors can help determine whether artificial intelligence becomes a net positive for societies and the environment. How they engage with companies and policymakers can play a vital role in the eventual impact of the technology.

The debate encompassing AI’s sustainability credentials has optimists pointing to productivity gains, scientific breakthroughs, and improved resource allocation. In contrast, sceptics highlight the environmental risks from increased energy and water use, the erosion of social cohesion, violation of several human rights, labour impacts, security risks and the concentration of power, among others.

For investors, this debate makes clear that AI is a systemic force, a transversal phenomenon that can create new sustainability risks, unlock new opportunities, and reprice assets across the economy. For investors with long horizons, the question is not whether AI will matter, but how its sustainability

implications will interact with portfolio risk, return, and real-world impact.

AI is best understood as a force multiplier. It can amplify existing trends towards decarbonisation or resource strain, inclusion or inequality – depending on how it is deployed and governed. The technology itself is neither inherently sustainable nor unsustainable; its net effect emerges from the interaction between markets, policy and capital allocation.

We believe the implication for investors is clear. AI should be evaluated not only as a growth theme, but as a sustainability transition variable.

Our research on this topic will therefore address the responsible development and use of artificial intelligence, balancing innovation with energy use, governance and social impact. Accordingly, we will assess AI across its lifecycle and value chain: semiconductors and equipment; data centres, cloud and power infrastructure; model developers and platforms; and deployment across different sectors. We will consider environmental footprints, human-capital effects, governance and accountability, security and resilience, and the quality of claimed sustainability benefits.

3 - One Health

One Health recognises that human, animal and ecosystem health are interconnected and should be addressed together. For investors, its relevance extends well beyond healthcare. Health outcomes are shaped by access to care and medicines, but also by food and agriculture, air and water quality, chemicals and pollution, housing, working conditions, mobility, education, income security and social connection. These social determinants of health influence economic productivity, labour participation, public expenditure, consumer demand and the resilience of communities and economies.

Our research will examine how companies, assets and public systems contribute to – or are exposed

to – these determinants. This includes both acute risks, such as infectious disease, pollution events or extreme heat, and chronic pressures, such as non-communicable disease, antimicrobial resistance, poor nutrition, unsafe housing and social isolation. It also includes the links between agricultural practices, biodiversity, water, animal welfare and human health.

Potential outputs include thematic deep dives on topics like forever chemicals or social determinants of health. The aim is to embed health considerations more systematically into existing environmental and social research while preserving the specificity needed for investment analysis.

Integration and prioritisation

To support the implementation of our thematic research described above with sector, issuer and macroeconomic research priorities, we aim to ensure that our insights remain investment-useful and connected to client needs. In support of this goal, several overarching topics will also be explored for consideration with investment teams, who are essential partners in this work. These could include the further integration of thematic research into investment analysis; research into the performance impacts of different thematic or ESG integration strategies; and research into the integration of sustainability factors in company valuation mechanisms.

This first pillar of our GSS is intended to create a

research pipeline from evidence to application. Research priorities will be selected for materiality, client relevance, stewardship applicability and the potential to be used at scale. Work may result in new datasets and indicators, analytical tools, thematic research signals, product ideas, training materials and/or public thought leadership.

Forward-looking, science-led research can help us make better-informed decisions, identify structural opportunities and manage risks, from the security level to the market as a whole. By aligning our research agenda with BNP Paribas Group themes and BNPP AM’s investment megatrends, we can focus our expertise on the interconnected forces most likely to shape client portfolios in the years ahead.

PRIORITIES

- **Finalise** our net zero approach as we publish updated NZAM targets by end 2026 – drawing upon robust and usable methodologies. Progress will be tracked through agreed milestones, internal governance updates and clear monitoring of implementation across relevant investment teams, with clear disclosures at entity and product levels.
- **Provide** a status update on our Nature Strategy – this update will outline progress as well as key milestones to support enhanced integration in investments, work with peers on standards development, as well as continued transparency on our footprint and actions.
- **Expand** transition risk analytics: we will continue to strengthen our analytical capabilities, including work on Nature and Just Transition frameworks, as well as climate risk analysis. Progress will be monitored through the delivery of new tools, training of relevant stakeholders, and ultimately integration into sector and issuer research, investment processes and disclosures.
- **Further align** sustainability-related thematic research with sector, issuer and macroeconomic research priorities to ensure our insights remain investment-useful and connected to client needs. In support of this goal, a number of overarching topics will also be explored for consideration with investment teams, who are essential partners in this work. These could include the further integration of thematic research into investment analysis; and research into the integration of sustainability factors in company valuation mechanisms.



PILLAR II

ESG research and due diligence

We view sustainability as a long-term driver of transformation across markets, countries and companies. As a result, we are convinced that integrating material ESG information into our investment processes across listed and alternatives asset classes is valuable in two key ways:

- **Investment argument:** ESG integration can strengthen the way we invest for our clients by broadening the information set for our research and investment decisions alongside many other elements within our analysis. This can help us identify potential long-term value drivers and risks that may not be systematically

captured through traditional financial analysis.

- **Preferences argument:** ESG information can be used to align investments with client sustainability preferences and international and local regulations. Our wide range of investment solutions reflect our broader sustainability ambition.

With this in mind, we have developed robust approaches, methodologies and governance mechanisms to support the effective, consistent consideration of sustainability factors tailored to the specificity of each asset class to enable an effective integration in investment decisions.

LIQUID ASSETS CLASSES

Embedding material ESG factors into investment decisions

ESG Integration is defined as the process whereby our analysts and portfolio managers incorporate material ESG factors into their investment evaluation and decision-making processes pre- and post-investment. We believe the litmus test of ESG

integration is whether each portfolio manager or analyst can clearly explain how material ESG factors have - or have not - influenced their view of a specific security and how that perspective has been incorporated into their investment decision-making.

Our approach to ESG integration and due diligence

Our approach is designed to embed material sustainability considerations directly into investment decision-making, rather than treating them as a separate overlay. Fully aligned with our fiduciary duty, the purpose of ESG integration is to broaden the information set available to analysts and

portfolio managers, helping them identify potential long-term value drivers and risks that may not be systematically captured through traditional financial analysis. Our approach also supports alignment with client sustainability preferences and relevant international and local regulatory requirements.

In practice, ESG integration is driven by our investment teams, with clear accountability. Portfolio managers and analysts are responsible for considering ESG factors alongside traditional financial considerations in their investment decisions. This requires maintaining up-to-date sustainability expertise, critically evaluating ESG research from internal and external sources, and clearly documenting how ESG considerations have informed investment outcomes.

Robust data, research excellence and innovative analytics serve as critical foundations of ESG integration. Persistent inconsistencies in ESG disclosures create market inefficiencies that can be capitalised upon by investors with deep sustainability expertise. That is why we use science-based, robust and transparent models and methodologies to guide our approach, and why we are advocates for common frameworks and greater standardisation in the industry.

Our ESG data architecture is deliberately multi-faceted; it supports portfolio managers and analysts in evaluating the ESG performance of their investments, combining a wide range of inputs:

- Forward and backward-looking metrics
- Alternative data sources alongside traditional providers
- Measuring beyond simple ESG scores to assess how material underlying ESG factors may influence a company's financial outlook over the short, medium and long term.

Our proprietary methodologies, detailed here, support our ESG integration approach by providing portfolio managers and analysts with a structured, consistent foundation to evaluate the ESG performance of their investments across a broad range of sustainability themes, while supporting an effective understanding by our clients.

We also believe in investing in a range of analytical proprietary tools and dashboards – including AI-enabled - to help our analysts and portfolio managers use this data and analytics more successfully.

Our data-driven approach is complemented by qualitative insights from seasoned analysts and portfolio managers with specialised ESG expertise and/or training.

ESG RESEARCH ANALYTICS & TOOLS



Sustainability data alone does not create investment value. Our investment teams are supported by a growing ecosystem of proprietary methodologies, research capabilities, analytics and technology platforms that help transform complex sustainability information into actionable investment insights. Combined with the expertise of our analysts and portfolio managers, these capabilities support a more informed assessment of sustainability-related risks and opportunities across asset classes.

Key components of this ecosystem include Aladdin, which embeds ESG indicators within portfolio construction and risk management workflows; Sense, our sustainability intelligence platform combining proprietary research, methodologies and ESG analytics; and SEEDS, which provides advanced visualisation, monitoring and reporting capabilities to support portfolio analysis and the design of tailored client sustainability solutions.



We recognise that ESG integration is not a one-size-fits-all exercise. The degree and nature of integration varies according to asset classes, investment strategies, time horizons and client objectives, as well as the availability of reliable and comparable sustainability information. Accordingly, ESG considerations may be applied at different stages of the investment process and through a range of techniques tailored to the specific investment context:

— ESG integration across the investment process

Investment universe screening	Idea generation & security valuation	Portfolio construction & risk management	Monitoring, reporting & stewardship
Exclusion of sensitive sectors or issuers with high ESG risks or misaligned ESG characteristics	Using ESG information to include or discard securities and complement financial valuation.	ESG factors used at the portfolio construction stage	Ongoing monitoring of ESG characteristics and Stewardship
- Investment teams can apply one or several of the existing exclusion lists: - Responsible Business Conduct exclusions - Regulatory & Label exclusions (PAC/CTB, SRI, Febelfin, Greenfin etc.) - Best-in-class or thematic related exclusions - Client-specific exclusion guidelines	- Investment teams can set up their own ESG Integration approaches at security level depending on the team's specific investment process; some examples include: - Measures to monitor security exposure to ESG risks/factors - Integrate ESG Research into scenario analysis/ financial modelling to adjust financial valuation (including equity and credit assessments) - Dedicated methodologies to assess securities across many sustainability dimensions	Depending on the ESG Integration ambition, portfolio labelling and regulatory classification, investment teams can apply a range of different commitments on portfolio construction resulting from regulatory, Label or client-specific requirements.	- Depending on the portfolio's ESG Integration ambition, investment teams can apply whole range of measures post-investment - Monitoring of product ESG characteristics - Dedicated ESG reporting - Proxy voting and engagement

ESG integration is a continually evolving discipline, yet to fully mature. As such, we remain committed to continuously enhancing our approach as our experience deepens, best practices emerge, analytical capabilities advance, and sustainability expectations evolve.

While sustainable investing continues to evolve within a dynamic macroeconomic, geopolitical and regulatory environment, our commitment to integrating material ESG considerations into investment decision-making remains unchanged.

Our approach is fundamentally driven by our investment beliefs, fiduciary responsibilities and long-term sustainability ambitions, rather than by regulatory requirements alone. It is also designed to remain aligned with the evolving regulatory landscape, including frameworks such as the Sustainable Finance Disclosure Regulation (SFDR), the UK Sustainability Disclosure Requirements (UK SDR) and the European Securities Markets Authority (ESMA) Fund Naming Guidelines.

A distinctive approach to integrating ESG

What differentiates our approach is the combination of investment accountability, proprietary research, asset-class specificity and governance discipline. ESG integration is embedded within investment platforms and supported by a dual structure that combines central specialist sustainability expertise with investment team ownership supported by quantitative research, and risk oversight, etc. This helps ensure both consistency of standards and proximity to investment decision-making.

A further differentiator is the depth of our proprietary and “quantamental” research approach, combining quantitative models, data quality controls, qualitative analysis and investment and sustainability teams insights. Rather than only relying on third party data, we seek to select the most relevant data sources for each use case, assess data quality and coverage, correct biases or data gaps where appropriate, and complement external data with internal expertise, issuer dialogue and thematic research. This creates a continuous feedback loop between ESG research, investment analysis, engagement and portfolio construction activities.

In conclusion, our ESG integration and due diligence approach rests on four mutually reinforcing principles:

- 1 It is investment-led, with portfolio managers and analysts accountable for integrating material ESG factors
- 2 Evidence-based, underpinned by robust data, research excellence and innovative analytics
- 3 Context-specific, tailored to each asset class, strategy and investment process
- 4 Dynamic, continuously enhanced as best practices, analytical capabilities, regulation and sustainability expectations evolve.

Together, these principles help differentiate our approach by combining discipline and consistency with the flexibility required to integrate ESG considerations effectively across diverse investment contexts, while also supporting our ability to meet a variety of clients’ needs, objectives and sustainability preferences.

ESG INTEGRATION GOVERNANCE FOR LIQUID ASSETS

For liquid assets, ESG integration is supported by a dedicated governance framework within the Investment Management (“IM”) platform that emphasises investment team ownership and accountability. The IM Sustainability Steering Committee is the main body within IM that advises and steers the evolution of sustainability integration practices, methodologies and implementation priorities across Investment Management. The platform, supported by a network

of ESG Champions embedded across asset classes, helps translate firm-wide approaches into day-to-day investment activities. Together with a strong focus on training, upskilling and knowledge sharing, this framework helps ensure sustainability expertise remains close to investment decision-making and continues to evolve alongside markets, data and client needs.

ALTERNATIVE ASSET CLASSES

Alternatives investment and long-term value creation: A key component of our sustainability framework

As a major investor in alternatives investments, we daily make decisions that directly affect people’s lives. Accordingly, we work to ensure our decisions meet real human needs, helping us to invest in and create a world where future generations can thrive.

We aim to make sensible and profitable investments that are aligned with decarbonising the world and creating more resilient economies and societies that benefit future generations.

This is an essential part of our role as investors, actively seeking financial investments that generate long-term positive social and environmental outcomes wherever possible, as well as financial returns.

As part of this responsibility, we think very carefully about the long-term impacts of our investments, while also minimising the risk of assets becoming stranded over the medium or longer terms.

A tailored approach to ESG integration and due diligence in alternatives

To support ESG integration in investment decisions and monitoring across BNPP AM Alts, we have developed a specific set of methodologies that use both quantitative and qualitative assessments for the various asset classes where we often face a significant lack of comprehensive, accessible and relevant data in many of our markets¹³.

¹³ We adapt our approach to our clients’ needs and expectations, and details of the sustainability features of our products or services are available in the relevant pre-contractual documentation produced for each type of product or service.



This includes:

- 1 The assessment of sustainability risks and opportunities across all asset classes through ESG due diligence, and/or
- 2 The use of proprietary ESG methodologies (including ESG scoring or ESG factors monitoring).

These methodologies assess country, counterparty and asset/project ESG factors. In many instances, they form only one part of a broader sustainability risk assessment for a given investment. More specifically:

- **DIRECT REAL ESTATE**
Our aim is to improve the sustainability performance of our existing buildings and to acquire and develop buildings that meet increasing investor and tenant demands. To achieve this, we developed a proprietary ESG rating methodology in 2016 and regularly update it to align with regulation and industry benchmark requirements, such as the Building Research Establishment Environmental Assessment Method (“BREEAM”) the and Global Real Estate Sustainability Benchmark (“GRESB”), to integrate the expectations of main stakeholders and to guarantee the coherence of the actions conducted at asset level. The assessment is linked to the performance of a building over a defined period and therefore takes into account criteria that can be measured at the asset level.
- **COMMERCIAL REAL ESTATE (CRE) DEBT**
ESG analysis is included from the very beginning in our underwriting analysis, as it is key to assessing, among other factors: i) the loan’s property value and liquidity; and ii) the asset’s attractiveness for tenants. Our ESG analysis pre-investment is

summarised in an ESG score resulting from an internally developed ESG scoring methodology. ESG factors are thus integrated into our pre-investment decision-making process through a specific analysis of the ESG characteristics of the underlying assets, resulting in the attribution of a unique ESG score based on a standardised and proprietary ESG scoring system.

- **INFRASTRUCTURE EQUITY**
With a broad-spectrum sector approach to investing, the strategy targets assets that support the transition to a zero carbon, connected and inclusive economy. The strategy seeks to identify opportunities that deliver measurable positive sustainability outcomes alongside resilient, long-term returns, through a combination of disciplined financial analysis with a proprietary ESG integration framework. This includes a proprietary ESG rating methodology implemented to objectively assess the ESG performance of infrastructure companies over time, strengthen ESG risk management, and support tailored engagement with investee companies.
- **INFRASTRUCTURE DEBT**
ESG criteria are considered crucial in the Infrastructure Debt investment process, serving as a complement to the existing financial analysis. Like with infrastructure equity, the infrastructure debt team relies on a proprietary ESG rating methodology used in the investment process to take more informed investment and refinancing decisions, better monitor its risk exposure and define an engagement strategy with the borrowers. ESG integration across infrastructure equity and debt in the near term focuses on two priorities: embedding net zero considerations throughout the investment process to support Paris alignment, alongside portfolio-wide assessments of physical climate risks and vulnerabilities

• **NATURAL CAPITAL & IMPACT INVESTMENTS:**

This strategy invests in solutions that deliver intentional, measurable and positive environmental and social impacts for the people and the planet with a particular focus on solutions that deliver positive impact relative to the following themes – Natural Capital, Global Health and Climate Solutions. We invest in companies and projects where financial outcomes and environmental or social impact are linked. Our ESG management approach is guided by several frameworks including BNPP AM Sustainability policies, International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and other industry and sector-specific sustainability standards. These standards are incorporated into an ESG assessment framework relative to which investments are systematically assessed during due diligence and monitored throughout the investment life cycle.

• **LEVERAGED LOANS & OTHER PRIVATE DEBT:**

For new loans and bonds issued by corporates not rated by the previous methodology, a specific scoring methodology has been put in place using an external data provider; for all other corporates we apply the same methodology as for traditional asset classes

• **FOR OTHER ALTERNATIVE CREDIT ASSET CLASSES (I.E., COLLATERALISED LOAN OBLIGATIONS (CLO), ASSET-BACKED SECURITIES (ABS), MORTGAGES, NON-PERFORMING LOANS (NPL), INSURANCE-LINKED SECURITIES (ILS), AND REGULATORY CAPITAL (REGCAP)):**

Proprietary ESG scoring methodologies capturing the specificities of these asset classes through quantitative and qualitative indicators and related assessment are in place.

• **FOR OTHER PRIVATE EQUITY ASSET CLASSES:**

For funds of funds, a dedicated methodology was developed based on relevant industry frameworks such as the UN PRI, Invest Europe and the SFDR regulation for investments in primary funds. The ESG assessment relies on answers provided by the fund manager to an ESG questionnaire divided in two parts: the fund manager as a company (firm responsibility), assessing the firm's ESG governance and policy, and specific environmental, social and governance practices; and the specific fund in which the investment is made (fund responsibility), assessing the integration of ESG in the investment cycle (pre-investment, ownership, transparency). For all investments, the ESG assessment is conducted pre-investment and updated annually during holding.

- For the co-investment scope specifically, sustainability considerations are embedded as a core driver of long-term value creation throughout the investment process. We conduct a dual ESG assessment that evaluates both the general partner (as described above for funds of funds) and the target company using a proprietary scoring tool that measures overall sustainability practices. The weighting of each component is adjusted according to the deal structure, with greater emphasis placed on the general partner when they hold majority control. A qualitative materiality analysis complements the scoring process to identify specific material ESG risks. Investment opportunities are declined when these material risks or controversies cannot be adequately mitigated.

PRIORITIES



Cross-cutting priorities for liquid and alternative asset classes

- Maintain up-to-date sustainability expertise through ongoing training programmes
- Implement decarbonisation objectives

Liquid asset classes

- Enhance our existing robust approach to research, further strengthening our ability to critically evaluate ESG research from internal and external sources
- Continue to develop range of analytical proprietary tools & dashboards, including AI-enabled - to help analysts and portfolio managers use this data and analytics more successfully
- Enable processes to support clear documentation of how ESG considerations have informed investment outcomes

Alternative asset classes

- Active decarbonisation of real estate and infrastructure equity portfolios
- Continuing to develop Natural Capital franchise, making the most of opportunities
- Continuing to develop solutions and tools to facilitate data collection and enhance fund-level reporting on ESG issues

PILLAR III

Stewardship

Stewardship: an obligation and an opportunity

As a global asset manager with more than €1.7 trillion of assets under management¹⁴, we believe that promoting good sustainability standards across all types of issuers and holdings is essential both to upholding our ownership responsibilities and protecting and enhancing clients' interests.

As long-term investors, we see stewardship and active ownership as core to our fiduciary duty, instrumental in delivering sustainable financial returns to our clients by supporting long-term value creation and helping shape sustainable and equitable economies.

Meaningful engagement with issuers and partners, including within private markets, supports investment decision-making and ongoing oversight of our investments, helping to manage risks and

opportunities for our clients by promoting strong ESG practices among corporate, government issuers and partners.

We conduct engagement with issuers and partners throughout multiple asset classes with a view to improving their performance on governance and sustainability. We articulate and combine our insights and may signal our concerns when voting, where relevant¹⁵. Our policy advocacy is fully complementary and aims to influence public policy frameworks and standards that promote sustainable and equitable development and help mitigate systemic risks, ultimately supporting sustainable and resilient returns. Our engagement on environmental and social issues is based on scientific consensus, frameworks, treaties and norms.

Bold and coordinated stewardship for greater influence

We recognise it takes time for issuers to change their practices, and when they do so, it is often the result of the influence of many stakeholders, including other investors. It may be slowed by external factors, particularly the lack of supportive public policy.

For this reason, we coordinate our engagement with issuers and partners, our voting practices and our public policy advocacy, to increase the likelihood that our engagement will have an impact. Engagement

is conducted internally, and through our robust processes and governance around engagement and voting, allowing us to closely track and monitor the evolution of our engagements to ensure we continuously adapt our engagement approach to maximise likelihood of outcomes.

We draw upon dedicated expert internal resources spread across regions (to ensure local access and cultural proximity to issuers we engage with)

and investment teams across Investment Management and Alternatives (to ensure we adapt our engagement approach to the asset class engaged). Where applicable, we use our detailed, bold voting policy to drive impact thanks to its clear and ambitious governance and sustainability expectations, as well as clear escalation mechanisms. While the size of our holdings sometimes means we can have an impact by engaging individually, we also believe that working with peers can help to achieve more meaningful progress. We aim to shape both the investment industry and corporate practices by taking leadership positions in selected key investor initiatives and taking part in multi-stakeholder initiatives.

Lastly, to support collaboration and stakeholders' understanding of what we do, we support the development of firm and meaningful disclosures on stewardship practices and aim to offer best-in-class reporting on voting and engagement, particularly in listed markets, to our clients. Furthermore, voting records of individual agenda items at company meetings and per fund are publicly available in a searchable database.

Our Stewardship approach

To ensure our engagement activities are effective and consistent in supporting our objectives and duties as fiduciaries, we have developed a [Stewardship Policy](#), which details our approach to engagement across asset classes, our public advocacy framework as well as a detailed [Voting Policy](#). These policies are reviewed and revised annually and approved in line with our governance framework.

THE 3 KEY ELEMENTS OF OUR STEWARDSHIP APPROACH

Voting

Voting is core to discharging our fiduciary duty. We exercise our rights and responsibilities by making considered voting decisions in line with our policy¹⁶. Voting is the most straightforward way to, when needed, directly express our concerns to issuers, which is why we aim to vote at all meetings where it is eligible for us to do so. This, we believe, drives better corporate governance, sustainability practices and long-term performance. Voting also contributes to informed investment decisions by uncovering potential governance concerns that could be detrimental to long-term performance.

Engagement

For a selected number of issuers and partners for which we identified a relevant area for improvement, we engage with a view to improving their performance on governance and sustainability. Engagement in turn informs our votes (in relation to listed equities) and capital allocation decisions, and influences issuers' eligibility for investment. Most of our engagements are designed to enhance long-term performance by mitigating risk, including global systemic risks and market failures.

Public policy advocacy

We actively engage with regulators and policymakers to help shape the markets in which we invest and the rules that guide and govern company behaviour.

¹⁴ As of 30/06/2026

¹⁵ BNPPAM's voting policy primarily describes our expectations when voting at Annual General Meetings in public markets.

¹⁶ Detailed expectations in our [voting policy](#) are applied when voting at Annual General Meetings for listed companies.

VOTING ACTIVITIES

Voting at companies’ general meetings and promoting good corporate governance standards is a key component of our stewardship of companies. We endeavour to exercise our voting rights consistently and responsibly in all markets to deliver the best outcomes to our clients. We consider this to be central to our fiduciary duty. Our voting policy clearly outlines our beliefs on what constitutes good governance, and our expectations with regards to the integration and oversight of environmental and social considerations in the governance of investee companies.

We aim to be transparent and proactive in voting proxies at issuers’ annual meetings, based on comprehensive publicly disclosed voting policies and aim to vote on all possible meetings, where practical. Our voting policy sets out for each category of voting item the governance practices we aim to encourage and support through our votes, and practices we believe fall below best practice and which we will likely sanction by opposing relevant items on the agenda.

POLICY ADVOCACY

We actively engage with policymakers, regulators and standard setters around the world to advocate for measures that shape the markets in which we invest and the rules that guide and govern company behaviour in pursuit of more sustainable outcomes, individually and with industry associations including the [PRI](#), ICGN, Institutional Investor Group on Climate Change (IIGCC), etc.). With respect to the financial industry, we will continue to constructively advocate for sustainable finance to become mainstream practice, i.e., for measures that require financial firms to take into account their clients’ preferences on sustainability and to align with international norms, including the goals of the Paris Agreement.

We actively pursue policy changes that address barriers to shareholder rights, preserve or foster good governance practices and promote investor stewardship transparency and effectiveness. Our sustainability policy advocacy also focuses on advancing measures that provide strong legal protection for the environment, consumers and workers where there is a connection to our interests as investors. We therefore advocate for real economy policy frameworks that support the transition to a more sustainable economy, providing the right level of clarity at sectoral or thematic levels.

ALTERNATIVES - ENGAGEMENT WITH TENANTS

Examples of tenant engagement activities carried out across the portfolio include:

- Stakeholder engagement is at the heart of real estate business, and we are deeply convinced that the general and specific ESG objectives it has set itself will be achieved through better knowledge of, and greater attentiveness to, all the stakeholders involved in its assets, and more particularly the tenants who are occupying our properties. Over the years, we have implemented a proactive engagement strategy with tenants, designed to enhance asset performance and align with sustainability objectives
- To foster social activity and ensure operational relevance, we prioritise the improvement of outdoor spaces, integrating tenant consultations as a prerequisite before commencing any refurbishment works. This collaborative approach is complemented by the systematic use of tenant surveys, which allow us to anticipate the strengths and weaknesses of our assets from a user perspective.
- From a contractual and operational standpoint, we have implemented the requirement for “green clauses” in new lease agreements. These clauses enable the collection of tenant-controlled data, allowing for the identification of operational inefficiencies and unnecessary consumption, ultimately helping to reduce tenant charges.
- This broader ESG strategy ensures that our assets evolve in line with increasing tenant demands for sustainability, thereby enhancing their overall attractiveness and competitiveness. By prioritising high-ESG-performing assets, we are positioned to capture rental growth, as market statistics indicate increasing rental rates for top-tier ESG assets. Furthermore, these sustainable, high-quality assets exhibit greater liquidity, facilitating divestment in a market where demand for sustainable buildings continues to rise.

PRIORITIES

- Continue to evolve our stewardship and voting policies, aiming to further develop our already strong coordination across asset classes as well as reinforce collaboration between stewardship and investment teams.
- Continue to lead selected industry initiatives on systemic risks and shape the industry including in areas which are still developing, such as responsible and sustainable AI.
- Develop meaningful and best-in class disclosures on stewardship activities at entity as well as fund level.

Further details on our voting, engagement and public policy advocacy approaches can be found in our [Stewardship Policy](#) available on our [corporate website](#).

PILLAR IV

Exclusions

Managing sustainability risks through clear exclusion standards

We believe that Responsible Business Conduct impacts the ability or licence to operate and the reputation of entities in which we invest, which in turn can impact their value. We consider our RBC policy as an enhanced risk management tool that can help avoid reputational, regulatory and stranded asset risks.

Our RBC policy applies to our eligible open-ended

funds managed or delegated by BNPP AM entities – the applicability of our [RBC policy](#) is stated in their prospectuses. The RBC policy also applies to dedicated funds and mandates unless the client has given different instructions, and we can adapt to specific clients’ needs when managing such portfolios. Portfolios with specific sustainability-related label(s) will also follow the specific exclusion required by the relevant label(s) where applicable.

Our approach to exclusions

We expect companies to meet their fundamental obligations in areas of human and labour rights, protecting the environment and ensuring anti-corruption safeguards, wherever they operate, in line with the UN Global Compact Principles (UNGCPs), OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines) and UN Guiding Principles on Business and Human Rights (UNGPs).

These are shared frameworks, recognised worldwide and applicable to all industry sectors, based on the international conventions in the areas of human rights, labour standards, environmental stewardship and anti-corruption. We aim to engage with companies where they fall short and to exclude the worst offenders.

We also have sector policies that set out the conditions for investing in sensitive sectors and

guide our screening requirements and stewardship activities. Our criteria are based on relevant international conventions and regulations, BNP Paribas Group Positions and Sector policies.

In each sector, we highlight mandatory sector RBC requirements which must be met by issuers before BNPP AM will invest. We do this because we believe that if the activities in question are conducted improperly, they could cause serious social or environmental damage. In addition to the mandatory exclusion criteria requirements, we have developed other expectations related to certain potentially harmful practices that we encourage companies to comply with and which form part of our watchlist monitoring. These expectations provide a good framework for further analysis and dialogue with companies.



Going beyond exclusions to encourage better practices

BNPP AM’s RBC policy provides a structured framework to identify, manage and, where necessary, exclude issuers that do not meet minimum expectations on international norms or sector-specific responsible business conduct requirements.

By combining exclusions, watchlist monitoring and engagement, the policy supports consistent risk management while encouraging issuers to improve practices in areas with material environmental, social and governance risks.

PRIORITIES



- Continuing to enhance our RBC policy to improve transparency and clarify policy application in line with evolutions in business practices and normative expectations
- Continuing to use the RBC, including sections outlining our expectations of companies on certain issues, as a tool to support engagement activities
- Maintaining effective coordination with BNP Group and external stakeholders.

Further details on the scope of application, implementation and relevant thresholds are available in the [policy available on our corporate website](#)

PILLAR V

Sustainability-focused products and solutions

Supporting clients with solutions aligned with their needs

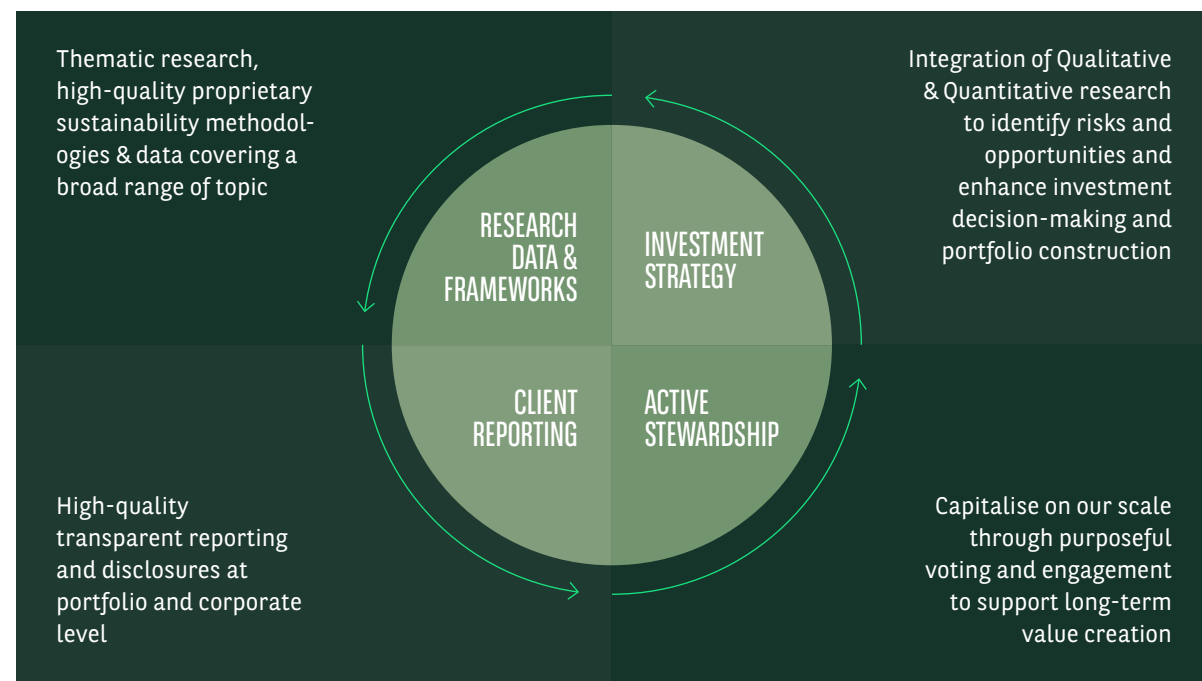
Facing a rapidly evolving regulatory environment and dynamic market context, we believe it is even more crucial to adapt to our clients' needs and support them along their sustainability journey with our range of products and dedicated solutions combined with reporting tailored to their needs.

We recognise that investors have different investment needs, and by making the most of the

different pillars of our sustainability approach, we aim to be a partner to our clients, providing a broad spectrum of options to translate financial and sustainability goals into robust investment strategies across diverse risk-return profiles. We also want our investment offering to reflect our corporate commitments, such as contributing to achieving net zero by 2050.

Sustainability embedded across the value chain

BNPP AM's approach to sustainability enables the end-to-end embedding of sustainability across our entire value chain.



Our comprehensive Sustainability approach allows us to anchor sustainability from the initial research phase through to final client reporting, with the aim of delivering an end-to-end investment experience to meet our clients' financial and sustainability-related goals.

Spanning the spectrum from risk mitigation to real-world impact

We set ourselves high standards of ESG and sustainability integration across portfolios as described throughout our Global Sustainability Strategy. We also recognise that sustainability is not a one-size-fits-all concept. To meet this diverse demand, we offer a comprehensive range of strategies across asset classes that span the entire spectrum of sustainability needs.

— BNPP AM's product range, reflecting our clients' sustainability goals



Source: BNPP AM, as at 30/09/2026. For illustrative purpose only. Trademark, copyright, and other intellectual property rights are and remain the property of their respective owners.

Minimum exclusions standards

These strategies do not include minimum ESG commitments at the product level. However, eligible portfolios¹⁷ remain subject to BNPP AM's minimum standards, including the requirements set out in our RBC policy. As such, they benefit from our baseline responsible investment safeguards, while not being classified as strategies with specific ESG objectives or binding ESG characteristics.

Strategies with ESG commitments

Strategies with ESG commitments go beyond BNPP AM's minimum exclusion standards by incorporating specific ESG criteria or objectives at the product level. These may include additional binding exclusions,

minimum ESG thresholds, sustainability indicators, or portfolio-level targets, depending on the strategy. They provide clarity on how ESG considerations are embedded into the investment process and how progress can be monitored.

Decarbonisation and transition strategies

These investment solutions cover a wide range of strategies implementing decarbonisation-related objectives. They include low-carbon strategies, Paris-Aligned Benchmarks (PAB) strategies and strategies focused on net-zero alignment. They also include transition strategies designed to support and finance the shift towards a more sustainable, low-carbon and resilient economy.

¹⁷ The Responsible Business Conduct policy provides further details on scope: <https://docfinder.bnpparibas-am.com/api/file/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

Impact strategies

Impact strategies are designed to deliver positive and measurable environmental or social outcomes alongside financial returns. These strategies are guided by three core principles: intentionality, additionality, and impact measurement and reporting. BNPP AM adheres to established market standards when identifying products to be included in the impact category, such as the Operating Principles for Impact Management (OPIM).

Sustainable thematic strategies

These allow investors to access specific sustainable themes by focusing their investments on a universe of companies or projects whose products, services or operations positively contribute to that theme.

A TWO-FOLD APPROACH TO IMPACT

Impact investing has evolved from a niche segment into a growing and increasingly institutionalised market. It is supported by structural trends where sustainability is a key driver and enabler, rising policy attention, supportive regulatory developments, and increasing asset owner demand. The market now exceeds \$1.6 trillion globally, while investors are adopting a range of approaches tailored to their objectives, portfolio requirements, and return expectations.

Within this evolving landscape, BNPP AM seeks to contribute to positive impact through two complementary dimensions:

BNPP AM’s strategic pillars to contribute to positive impact	
PILLAR 1	PILLAR 2
Deliver measurable environmental and social outcomes alongside financial returns for our clients through impact investing solutions and market leadership • Grow our impact AUM and expand our range of impact strategies in both listed and private markets • Contribute to the continued development of the market through leadership, innovation and the promotion of best practices.	Quantify and manage our overall impact as a firm • Deepen our understanding of the outcomes associated with our overall activities • Ensure our decisions are well-informed and make better use of the tools and levers at our disposal to contribute to positive real-economy outcomes.

These investment strategy categories are not mutually exclusive; some of our investment solutions may fall into more than one category.

Across asset classes and vehicles

A sustainability strategy is only as good as our ability to implement it across the asset classes and vehicles our clients choose. We therefore offer our “shades of green” across:

- Asset Classes: Equities, Fixed Income, Multi Asset and Alternatives
- Style: Active and Passive; Systematic and Fundamental
- Vehicles: Open-Ended Funds, Exchange-Traded Funds (ETFs) & dedicated funds & mandates for clients requiring dedicated structures.

Proven regulatory and labelling experience

In an era of heightened regulatory scrutiny, BNPP AM has significant, demonstrable experience in launching and managing products that meet the strictest European and international ESG standards. BNPP AM ranks #2 for Article 8 & 9 funds¹⁸ and manages over 200 portfolios¹⁹ carrying and aligning with the market’s most rigorous labels such as Label ISR, Towards Sustainability, GreenFin in the EU, as well globally, with the UK Sustainable Disclosure Regime (SDR) and Australia Responsible Investment Association Australasia (RIAA) labels.

Deep in-house expertise to deliver customised solutions

BNPP AM’s deep in-house expertise - from centralised teams to sustainability and client advisory experts embedded within the investment platforms - allows us to co-create tailor-made, holistic solutions for our clients. We have over 20 years of experience providing bespoke solutions ranging from customised exclusions to portfolios with highly specific sustainable objectives.

In this way, we help clients to:

- Define sustainability objectives and indicators aligned to their sustainability ambition(s)
- Analyse their current portfolio based on the relevant sustainable indicators to determine the baseline position (if applicable)
- Propose portfolio adjustments to meet their sustainability objectives via the choice of building blocks or the creation of a dedicated sustainable portfolio
- Report on the sustainability characteristics of their investments.



¹⁸ Source Morningstar based on number of European domiciled open ended funds as at December 2025

¹⁹ Source BNPP AM Funds with at least one label as of December 2025

FOCUS ON ALTERNATIVES MARKET

Identifying risks and opportunities to preserve long-term asset value

At BNPP AM Alts, we believe that the integration of ESG criteria is essential to the beneficial management of assets for our investors. BNPP AM Alts is committed to managing investments responsibly and sustainably.

When developing strategies and solutions for our clients, our aim is to improve the sustainability performance of our existing assets and to acquire, develop and finance assets that meet increasing investor demands. Our main objectives are to anticipate ESG risks and opportunities and to preserve liquidity and long-term asset value for our clients.

A diversified Alternatives offering across asset classes and sustainability themes

In line with our conviction that ESG integration is essential to the effective management of our assets, when developing solutions across Alternatives asset classes, we take an integrated approach to sustainability by addressing three critical themes: Decarbonisation, Resilience and Building Tomorrow.

Decarbonisation:

Real Estate equity – Reducing carbon

- For Real Estate Equity, we have adopted a dedicated decarbonisation framework designed to support the reduction of carbon emissions across assets and portfolios. The framework is structured around five key levers:
- 1

Optimising energy efficiency

2

Assessing current and projected carbon emissions at both asset and portfolio level to identify priorities and focus on the most carbon-intensive assets

3

Implementing retrofit measures and supporting the transition to lower-carbon energy sources

4

Generating on-site renewable energy, where feasible

5

Procuring off-site renewable energy, where appropriate
- Conducting energy audits on less energy-efficient assets to inform asset-level decarbonisation plans and support alignment with relevant Carbon Risk Real Estate Monitor (“CRREM”) trajectories
 - Deploying on-site renewable energy solutions and/or procuring green electricity, where feasible
 - Implementing retrofit programmes to improve building insulation and overall energy performance, including changes to energy sources where relevant
 - Replacing existing lighting systems with energy-efficient alternatives, such as LED lighting, to reduce electricity consumption and associated carbon emissions.
- The actions listed above are not exhaustive. Additional initiatives may be developed and implemented across asset types to further improve operational efficiency, reduce carbon intensity and enhance the climate resilience of the portfolio.

Infrastructure - Avoiding Carbon

- For Infrastructure equity and debt, we have adopted a dedicated decarbonisation framework designed to support the reduction of carbon emissions across portfolios and increase exposure to climate solutions and low carbon essential infrastructure. This framework is anchored in the Net Zero Investment Framework (NZIF), selected as the most suitable standard for its infrastructure specific guidance, compatibility with BNPP AM’s commitments, and clear criteria for alignment and target setting. The framework classifies assets along a five-stage alignment scale with Climate Solutions under the EU Taxonomy considered to be Paris aligned by design
- The goal is twofold. We invest in assets and projects that support energy efficiency, renewable energy, and climate solutions. At the same time, through active management and alignment with the Paris Agreement, we reduce the carbon footprint across the portfolio.

Natural Capital & Impact Investments-Avoiding & sequestering carbon

- Our Climate Solutions strategy focuses on scaling up solutions that mitigate climate change by reducing or avoiding emissions. Our solutions include carbon capture technology, circular economy solutions, clean-energy generation and energy-efficiency products that also support resource efficiency
- Our Natural Capital Strategy makes use of the role that nature-based solutions – forests, mangroves, peatlands – play in sequestering and avoiding carbon, thereby mitigating climate change while contributing to biodiversity and ecosystem preservation
- In addition, forestry plays a role in sequestering carbon while also providing sustainable timber to replace more carbon-intensive concrete and steel in building construction
- Our stewardship extends to supporting our investees with the expertise of Climate Seed, a climate-action consultancy, to measure, monitor and mitigate their carbon footprint.

35 YEARS OF EXPERIENCE

€6 billion in combined Assets Under Management / Assets Under Advisory

LEADERSHIP IN NATURAL CAPITAL

BNPP AM has built a leading Natural Capital platform with more than 35 years of experience and over €6 billion in combined Assets Under Management / Assets Under Advisory across BNPP AM Alts and majority-owned IWC (International Woodland Corporation).

These combined capabilities enable sustainable forestry, carbon solutions and biodiversity outcomes to support institutional resilience, diversification and long-term nature-positive impact.

Real Estate Debt

- For Commercial Real Estate Debt, we integrate carbon and broader sustainability considerations into the investment due diligence process, ESG assessment methodology and ongoing monitoring of loans. As a lender, our ability to directly influence asset-level decarbonisation measures is more limited than for direct real estate ownership. However, our approach enables us to assess the sustainability profile of financed assets, monitor relevant risks and engage with borrowers where appropriate
- Data collection is supported by borrower questionnaires, which are used both pre-investment and during the life of the loan. The questionnaires help gather information for ESG analysis, regulatory reporting and portfolio monitoring, while supporting a more consistent understanding of the sustainability performance of financed assets
- Where relevant and where data is available, the analysis may include energy performance certificates, environmental certifications, physical climate risk exposure, greenhouse gas emissions data and alignment analysis against relevant decarbonisation pathways, including CRREM trajectories
- This approach is applied proportionately, reflecting the characteristics of the loan, the underlying asset, the borrower, data availability and the level of lender influence. It supports more informed investment decision-making, ongoing monitoring of sustainability risks and borrower engagement on energy and carbon performance where appropriate.

Resilience

Real Estate

- The impact of climate change represents the greatest physical threat to asset values across the world. We have strengthened our capabilities with new data sources and tools and have started to use forward-looking indicators to better assess asset resilience and help us to consider the implications of various risks on future asset values. We are increasingly benchmarking the assets' carbon intensity to CRREM models in line with the Paris Agreement objectives

Infrastructure:

- Our infrastructure equity and debt teams assess hazards, exposures and vulnerability based on climate scenario analysis and modelling during due diligence and each year afterwards. This helps evaluate risks, measure resilience, and manage exposures in our portfolios
- For infrastructure equity investments in particular, physical climate risks are systematically integrated across the investment lifecycle, starting at due diligence, where dedicated assessments identify asset-level vulnerabilities and potential impacts such as business disruption and insurability constraints. These analyses, supported by specialised tools and external expertise, inform early-stage investment decisions and flag high-risk exposures. Findings are then consolidated and formally presented to the Investment Committee, ensuring consistent visibility and structured challenge at decision-making stage. This creates a standardised gate where physical climate risks directly contribute to the approval or rejection rationale. Post-investment, assets are subject to annual reassessment particularly for GRESB reporting portfolios. The outputs feed into ESG ratings and ongoing monitoring, enabling the identification and prioritisation of mitigation actions for high-risk assets over time.

Building tomorrow

Real Estate

- We are deeply convinced that the achievement of our general and specific ESG objectives stems from a better knowledge of, and attentiveness to, all the stakeholders involved in our assets. As one of the main stakeholders identified as having an impact on the deployment and achievement of the objectives of our ESG strategy, engaging in a dialogue with partners and tenants is key to better understand their expectations and to take appropriate action to increase their awareness of ESG issues.

Infrastructure

- We focus our creativity and capital for the greatest impact, engaging with stakeholders to embed sustainability across our investments. Together, we're creating a world in which future generations can thrive.

PRIORITIES



- Support our clients with regulatory evolutions including SFDR 2.0, from policy advocacy to clear and robust implementation
- Support the launch of market-leading innovative solutions and customised institutional solutions (e.g. Solvency 2 support, etc.) with a focus on climate/decarbonisation/environmental strategies
- As a leading sustainable thematic manager, support our clients and stakeholders in their sustainability journey with dedicated events and campaigns, surveys, etc.

PILLAR VI

Walking the talk

People, Culture & CSR

Walking the talk is essential to maintaining credibility, legitimacy and long-term effectiveness as a sustainable asset manager. Our corporate practices and disclosures should match or exceed the standards we expect from the entities in which we invest. We therefore see Corporate Social Responsibility (CSR) not as a parallel agenda, but as an integral part of how we create long-term value for our clients, support our people, contribute to resilient communities and manage our own operational footprint.

CSR is the critical tool through which we embed sustainability across the company, and which supports the delivery of our wider strategy. It reflects our conviction that, to support a sustainable transition through our investments, we must ensure BNPP AM operates responsibly, invests in our people, acts with integrity and contributes to society. In this way, CSR strengthens our business, our culture and our ability to deliver sustainable outcomes over time.

We aim to build clear differentiators - market-leading corporate sustainability commitments, a robust sustainability training programme, an impact-driven philanthropy approach, and transparent entity- and fund-level reporting aligned with evolving market expectations.

Our CSR approach is built around three key priorities, grounded in strong governance:

- Acting with transparency and accountability – robust governance, clear oversight and open reporting are critical if we are to build trust.
- Maximising the positive impact of our operations,



especially in the communities where we operate – managing our environmental footprint, supporting community programmes and encouraging employee engagement.

- Embedding sustainability into our culture to drive action – so that employees understand our goals, develop the right capabilities and can contribute meaningfully to delivery.

While our CSR approach will evolve to reflect the world around us, its core purpose will remain constant – ensuring sustainability is reflected not only in what we ask of others but in how we ourselves operate. This will strengthen our position as a sustainable asset manager and reinforce the foundations of long-term value creation for our clients.

Act with transparency and accountability

Governance and oversight

Strong governance is critical, and creates the conditions for effective delivery, consistent decision-making and continuous improvement. Oversight of CSR is embedded in our broader sustainability governance framework, including senior-level review of CSR priorities, implementation and performance, supported by close coordination across functions.

Looking ahead, we will reinforce the role of sustainability in our governance mechanisms through clearer policies, procedures and accountability line. We will also develop and begin to implement longer-term operational roadmaps for priority topics such as operational emissions and human rights.

Reporting, disclosure and trust

Transparency is essential for accountability, and all our stakeholders need to understand how we define, implement and monitor our commitments. To make this possible, we aim to report clearly on our approach, priorities and progress, including through our annual sustainability reporting and related disclosures.

This transparency supports informed dialogue, helps us identify opportunities to improve, and strengthens confidence that our internal practices are aligned with our external expectations. We intend to further align entity-level reporting and enhance fund-level reporting with market best-practice and continue to strengthen the ways in which we evidence progress.

Maximise positive impact within our operations and the communities in which we operate

Responsible operations

Our responsibilities extend beyond our organisation. Our CSR approach aims to contribute positively to communities, as well as ensuring we manage our operational footprint responsibly. We take a broad view of impact, one that includes how we use resources, how we organise our workplaces and operations, and how we support the resilience and well-being of the communities around us. This aligns our internal practices with the principles we promote through our investment activities and stewardship.

Our goal is to improve the energy efficiency of our operations, increase the use of renewable or low-carbon electricity, manage resources more responsibly and reduce waste. This includes increasing the granularity in the way we measure

and manage our environmental footprint across workplaces, business travel, digital infrastructure and broader operating activities so that we can put in place more effective action plans. We also aim to engage suppliers and service providers, recognising that operational sustainability extends beyond our direct footprint.

We will be further defining and implementing roadmaps on operational net zero and related priorities and strengthening our expectations of external partners and service providers when it comes to sustainability.



Community impact and engagement

We aim to contribute to the communities in which we operate, with a focus on enabling opportunity, supporting resilience and encouraging employee engagement. Many employees want to contribute beyond their day-to-day work, with meaningful action in their communities. We support this through volunteering, mentoring, charitable partnerships and other initiatives that connect our people more closely to the societies in which they live and work.

A particular focus is supporting young people facing systemic barriers to success, through confidence-building, employability support, work placements, internships and partnerships with specialist organisations. Building on existing programmes, we will continue to develop a more impact-driven philanthropy approach and extend community initiatives across the organisation in a more consistent and scalable way.

Embed sustainability learning and development into our culture to drive action

Culture

We see culture as a strategic enabler of our sustainability ambitions. Delivering our strategy requires a workforce that understands our sustainability ambitions and can translate them into their day-to-day decisions and actions. Embedding

sustainability into our culture ensures it remains relevant across the organisation. This supports stronger execution, better collaboration and greater consistency in how sustainability is understood and applied across the business.

Learning and development

Sustainability is rapidly evolving and effective ESG integration requires us to equip our employees with the skills they need to perform in their roles. Sustainability education is a key lever in this effort. We invest in structured learning pathways, practical

training and targeted upskilling so employees have the level of knowledge needed for the work they do. This includes company-wide learning, specialised development where it is relevant, and access to external certifications where appropriate.

TRAINING AS AN ENABLER TO EFFECTIVE INVESTMENT TEAMS SUSTAINABILITY INTEGRATION

We invest significantly to ensure that our employees have the most current knowledge on sustainability issues. This is primarily done through our Sustainability Academy @AM, our in-house sustainability education platform. Employees are assigned specific training paths depending on the level of sustainability knowledge they require in their roles. In addition to this, certain employee populations complete external sustainability certifications.

Our approach is outlined in our [Sustainable Education Handbook](#), which aims to share insights, practical tools and expert advice to help other organisations develop their own tailored sustainability training plan.

Our aim is not simply to raise awareness, but to build confidence and capability so that employees can engage with rapidly evolving sustainability issues in a practical and informed way. Over time, this strengthens our culture, supports professional development and helps us attract and retain talent motivated by both purpose and performance.

A key priority will be to continue to roll out the Sustainability Academy and associated upskilling programmes as broadly as possible across our employee base, while continuing to expand access to sustainability learning and certifications.

DIVERSITY, EQUITY AND INCLUSION

Our people are our greatest source of long-term impact. Building an inclusive, high-performing and responsible workplace is therefore central to embedding sustainability into our culture. As an international asset manager, we benefit from a wide range of backgrounds, experiences and perspectives. This diversity strengthens decision-making, supports innovation, enriches collaboration and helps us better serve our clients and stakeholders. We aim to foster a workplace in which all employees are treated with respect, have equitable access to opportunity, and can thrive and contribute fully.

Our approach to diversity, equity and inclusion is grounded in the belief that inclusion is a collective responsibility and a driver of business resilience. We support this through training, employee networks, leadership accountability and targeted initiatives designed to reduce barriers and improve representation. Gender equality remains a key priority, alongside broader efforts focusing on multiculturalism, disability, health at work, intergenerational inclusion and other dimensions of diversity.

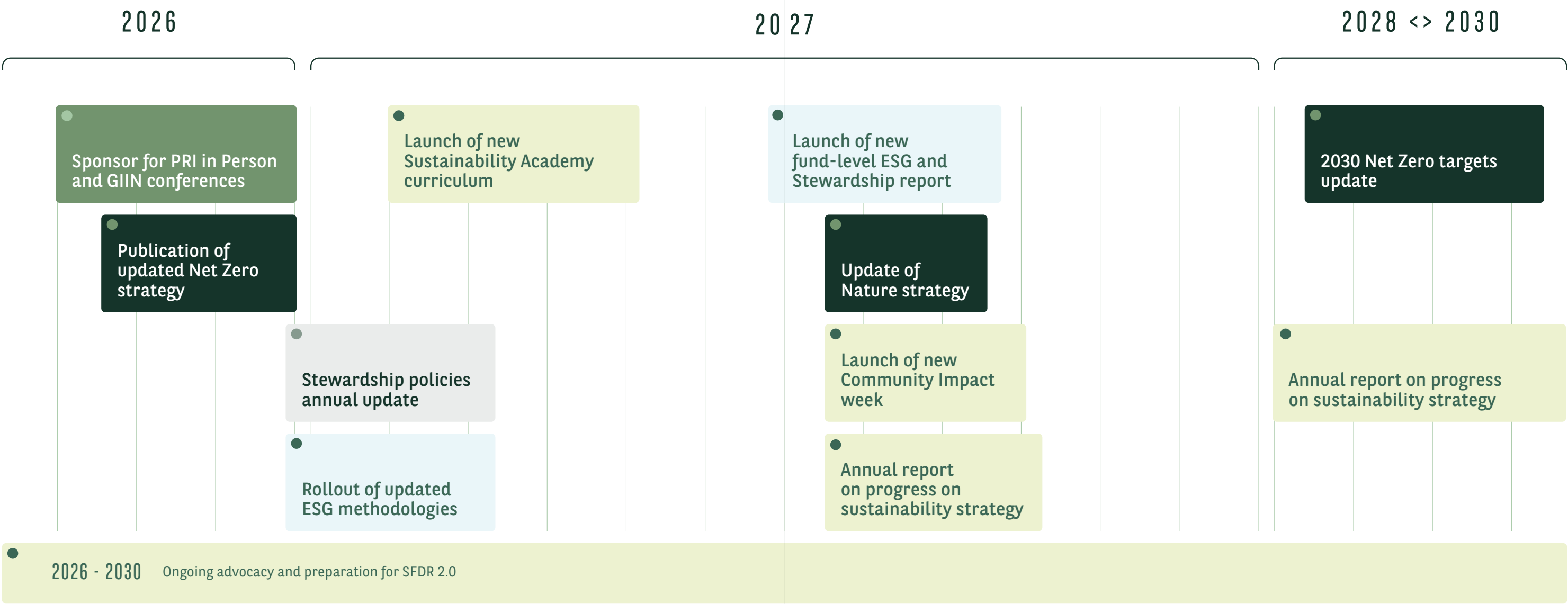
PRIORITIES 2026-2030



Over the coming years, we will in particular focus on:

- Embedding corporate responsibility topics more deeply in governance, policies and decision-making processes
- Delivering clear and transparent roadmaps on focus areas such as achieving net zero emissions in our operations and managing human rights issues across our business
- Reinforcing accountability standards through stronger entity and fund-level reporting
- Scaling philanthropy and volunteering more consistently across the organisation
- Scaling the Sustainability Academy and upskilling programme across the organisation and ensuring our employees have the right skills to effectively integrate sustainability into their roles and understand sustainability material issues, whether across the organisation (investments, Global Client Group, etc.), or building their understanding of how they can contribute to the success of this strategy within their roles
- Linking sustainability more clearly to objectives, incentives and leadership accountability.

A clear roadmap outlining the key milestones ahead



For illustrative purposes only. Sources BNPP AM as of October 2026. PRI: Principles for Responsible Investment; GIIN: Global Impact Investing Network; GRASFI: Global Research Alliance for Sustainable Finance and Investment.



Global Sustainability Strategy

2026
2030

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