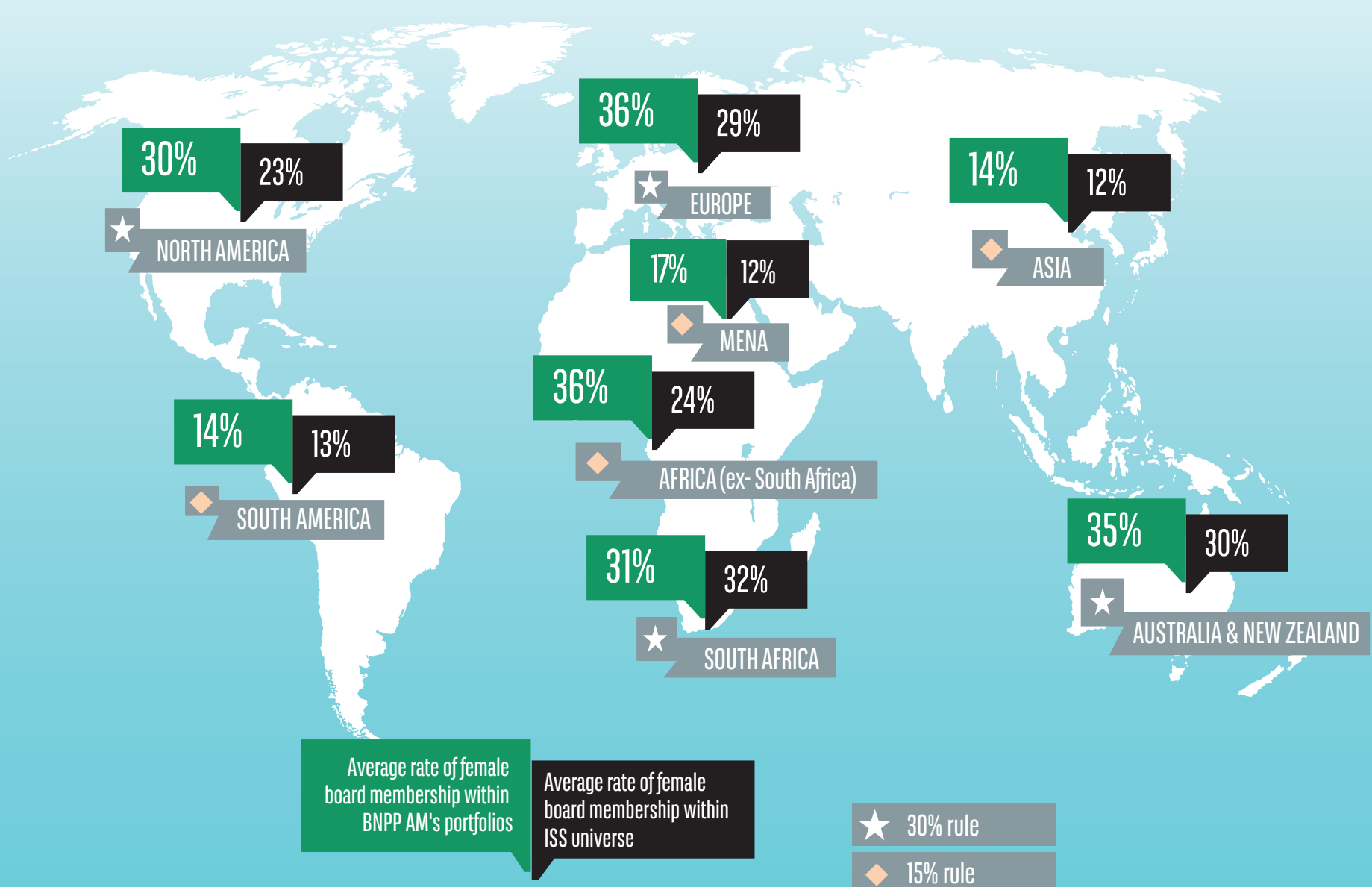


2022 WORLD OVERVIEW

% OF WOMEN ON BOARDS



Female board average has globally increased since 2021 both in ISS universe and BNPP AM's portfolios



	2021		2022	
	ISS UNIVERSE	BNPP AM'S PORTFOLIOS	ISS UNIVERSE	BNPP AM'S PORTFOLIOS
EUROPE	28%	34%	29%	36%
NORTH AMERICA	20%	28%	23%	30%
AUSTRALIA & NEW ZEALAND	26%	35%	30%	35%
SOUTH AFRICA	28%	33%	32%	31%
AFRICA EX SOUTH AFRICA	22%	29%	24%	36%
ASIA	10%	12%	12%	14%
LATAM	10%	12%	13%	14%
MIDDLE EAST	12%	16%	12%	17%
TOTAL	18%	25%	20%	27%

For 2023 AGMs, BNPP AM further strengthens its voting policy by increasing its minimum threshold by 5% :

- In Europe, North America, Australia, South Africa and New Zealand, BNPP AM now requires a minimum level of female board membership of 35% (up from 30% in 2022)
- In Latin America, Asia, the Middle East and Africa (excluding South Africa), BNPP AM now requires a minimum level of 20% (up from 15% in 2022)

Source: BNPP AM analysed and compared the average rates of female directors or board members at the 3,076 companies in which it invests with equivalent data for the 17,877 companies included in the Institutional Shareholder Services ('ISS') database. The study was conducted in December 2022 and covers 66 countries.

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

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