Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AMSelect Allianz Euro Credit

Legal entity identifier: 2138000742RKS5IDS722

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a **minimum proportion of 15%** of **sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product, managed by Allianz Global Investors GmbH (AGI), promotes environmental and/or social characteristics as the investment manager integrates into the investment process 5 pillars: environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through the integration of a best-in-class approach. This encompasses the evaluation of corporate or sovereign issuers based on AGI's Sustainable and Responsible Investment (SRI) Rating methodology that it is used to construct the portfolio. It is to be noted that the process excludes from investment issuers in violation of international norms and standards, or operate in sensitive sectors as defined by the AGI sustainable minimum exclusion criteria, related to AGI Sustainable and Responsible Investment Exclusion (SRIE) Policy for direct investments.

Overall, the financial product also has an objective to improve its ESG profile compared to the benchmark (Bloomberg Euro Aggregate Corporate Total Return (EUR) index).

More information on AGI general ESG investment framework can be found at the website www.allianzgi.com.

In addition, the financial product acts in accordance with BNP Paribas Asset Management's ambition to have a sustainability approach for its investments. The financial product complies with the exclusion criteria applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy. The financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The financial product also complies with the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on countries and/or activities considered as being particularly exposed to money laundering and terrorism financing related risks.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: www.allianzgi.com);
- The percentage of the financial product's investment universe reduction due to the implementation of the Allianz Global Investors' Exclusion Policy and Best-in-Class process, as well as the sector exclusions as per the BNP Paribas Asset Management RBC Policy above-mentionned;
- The percentage of the financial product's portfolio covered by ESG analysis based on AGI proprietary methodology (SRI Rating) ;
- The actual percentage of the financial product's portfolio (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g. cash and deposits)) invested in best-in-class issuers compared to the actual percentage of the benchmarks best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4; 0 being the worst rating or without an SRI rating based on AGI proprietary methodology).
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

Sustainable investments contribute to environmental and/or social objectives, for which the investment manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control

6. Protection and Restoration of Biodiversity and Ecosystems

The assessment of the positive contribution to the environmental or social objectives is based on an AGI proprietary framework which combines quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative break down of an investee company into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. To calculate the positive contribution on the financial product level, the revenue share of each issuer attributable to business activities contributing to environmental and/or social objectives is considered provided the issuer is satisfying the Do No Significant Harm ("DNSH") and Good Governance principles, and an asset-weighted aggregation is performed as a second step. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers is performed.

More information on the internal methodology can be found on the website of the investment manager: www.allianzgi.com.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is leveraging the Principal adverse impacts (PAI) indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold can be engaged for a limited time period to remediate the adverse impact. Otherwise, if the issuer does not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment.Investments in securities of issuers who do not pass the DNSH assessment are not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Principal adverse impacts indicators are considered by the investment manager either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis, as part of its investment process. Significance thresholds have been defined and they refer to a qualitative or quantitative criteria.

Recognizing the lack of data coverage for some of the PAI indicators, equivalent data points are used to assess PAI indicators when applying the DNSH assessment when relevant, for the following indicators for (1) corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; (2) sovereigns: GHG Intensity and investee countries subject to social violations.

The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

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

The investment manager´s sustainable minimum exclusion list screens out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD

Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies the AGI SRIE and the BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms:

- Allianz Global SRIE Policy prevents investments in: (1) securities issued by companies having a severe violation of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, (2) securities issued by companies involved in controversial weapons, (3) securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and related services, (4) securities issued by companies that derive more than 10% of their revenue from thermal coal extraction, (5) securities issued by utility companies that generate more than 20% of their revenues from coal, (6) securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.. The current exclusion criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/en/esg/exclusion-specific-sustainable.
- The RBC sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The investment manager is investing in securities in accordance with its SRI "Best-in-Class" approach. Its SRI rating methodology covers the following domains: Environmental, Social, Human rights, Governance, Business behaviour (this domain does not apply for securities issued by a sovereign entity). Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. At least 20% of the benchmark is de facto eliminated. In addition, the average portfolio ESG score of the financial product is better than the one of its benchmark, based on the investment manager's internal scoring methodology. Thus, principal adverse sustainability impacts are considered throughout the investment process. Besides, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the SRIE and the RBC Policies, the financial product ESG integration, as well as its Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates, notably through the means of exclusions, the following principal adverse sustainability impacts:

Corporate mandatory indicators:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereign mandatory indicators

16. Investee countries subject to social violations

Information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

☐ No

What investment strategy does this financial product follow?

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

To achieve the investment objective of the financial product, the investment manager takes into account as part of its investment process the Environmental, Social and Governance (ESG) criteria that the financial product promotes.

The investment universe of the financial product is thoroughly screened with a view to identify issuers that are in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights. Issuers failing to meet their fundamental obligations in the areas of human and labour rights, environment and corruption are excluded from the investment universe. The sector policies relating to companies operating in sensitive areas (controversial weapons, asbestos, mining, palm oil, etc.) are implemented in order to identify and exclude companies with the worst practices.

The Investment Manager integrates ESG ratings and criteria into the assessment of issuers. Those ESG criteria are defined in the framework of the proprietary ESG methodology of the Investment Manager.

The investment manager constantly integrates the binding elements of the investment strategy described in the question below to construct an investment portfolio with a significantly improved ESG profile compared to its investment universe of reference for ESG comparison.

In addition, the Investment Manager relies on the internal sustainable investment methodology, as defined in the answer to the question *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments* *contribute to such objectives*, to determine issuers that contribute to environmental and/or social objectives.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this financial product as described below are systematically integrated throughout the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements are:

- The financial product shall comply with the BNP Paribas Asset Management RBC Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The financial product shall have at least 90% of its assets covered by an ESG analysis based on AGI internal proprietary methodology (SRI Rating). Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g., cash and deposits)). While most holdings of Funds will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to cash, deposits, Target Funds and non-rated investments.
- The investments of the financial product in securities without an AGI SRI Rating or with an AGI SRI Rating below 2 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating) shall not exceed 10% of its total net asset.
- The financial product shall comply with the AGI SRI exclusion framework.

  The following sustainable minimum exclusion criteria for direct investments apply:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational, Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
  - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
  - securities issued by utility companies that generate more than 20% of their revenues from coal,
  - securities issued by companies involved in the production of tobacco, and those issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

- The financial product's investment universe (Bloomberg Barclays Euro Aggregate Corporate Total Return (Euro)) shall be reduced by a minimum of 20% due to the implementation of the exclusion policies and Best-in-Class approach.
- The financial product shall invest at least 15% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below.

- *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

The financial product does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

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

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

Good governance principles are considered by screening out companies based on their involvement in controversies around international norms corresponding to the four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. Besides, for certain cases, flagged issuers shall be on a watch list. These companies will appear on this watch list when the Investment Manager believes that engagement may lead to improvements or when the company is assessed to take remedial actions. Companies on the watch list remain investible unless the Investment Manager believes that the engagement or the remedial actions of the company does not lead to the desired remedy of the severe controversy.

A significant part of the investment manager research focuses on understanding risks associated with its investments, including those related to environmental, social and governance factors. In addition, the financial product's investment manager is committed to actively encourage open dialogues with investee companies on corporate governance, proxy voting and broader sustainability issues in advance of shareholder meetings.

The Management Company's approach to proxy voting and company engagement is set out in the Management Company's Stewardship Statement, which also explains how conflicts of interest that may arise in relation to stewardship activities are managed. Further the BNP Paribas Asset Management Stewardship Policy, the Management Company conducts due diligence meetings to better understand a company's approach to corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the investments of the financial product will be used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product.

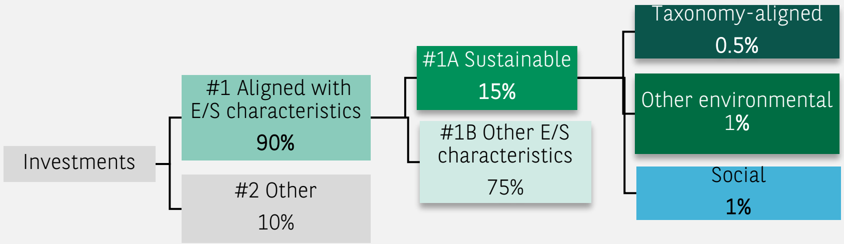
The minimum proportion of sustainable investments of the financial product is 15%.

For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report.

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

Taxonomy-aligned activities are expressed as a share of:

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Financial derivative instruments may be used for efficient portfolio management, hedging and/or investment purposes, if applicable. These instruments are not used to attain the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU-Taxonomy. The minimum percentage of investments that are aligned with the EU Taxonomy is 0.50%. Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

Allianz Global Investors GmbH and the Management Company are improving the Taxonomy-alignment framework to ensure the accuracy and suitability of the financial product Taxonomy sustainability-related disclosures. Further subsequent prospectus and Taxonomy-alignment updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

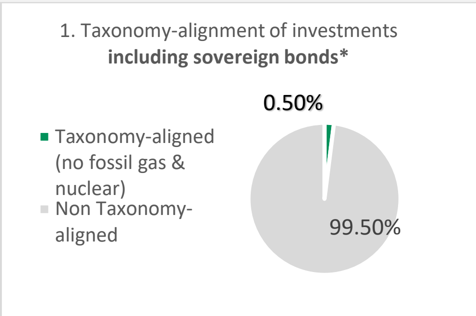
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

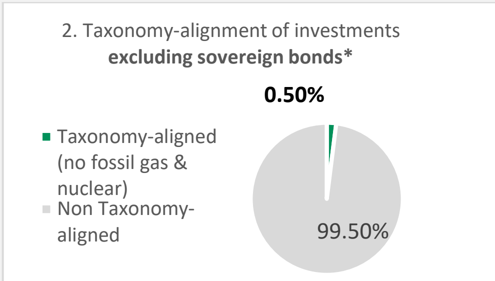
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of the financial product is 1%

Taxonomy aligned investments are considered a sub-category of Sustainable Investments. If an investment is not taxonomy aligned since the activity is not yet covered under the EU taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The investment manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 1%.

The Investment Manager defines Sustainable Investments based on internal research, which uses, among others, the UN Sustainable Development Goals (SDGs). SDGs contain environmental as well as social objectives. The overall sustainable investment share may also include investments with a social objective.

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

Under "#2 Other" investments into cash, Targets Funds, or derivatives can be included. The remaining proportion of the investments is used for liquidity, efficient portfolio management and/or hedging purposes. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

Target Funds means any UCITS and/or UCI which is either managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation or any other third company.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

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

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable

- *How does the designated index differ from a relevant broad market index?*

Not applicable

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: www.bnpparibas-am.com after choosing the relevant country and directly in the section "Sustainability-related disclosures" dedicated to the product.

DISCLAIMER

Every ad hoc pre-contractual document, shall be read in conjunction with the prospectus in force In case of discrepancy between an ad hoc pre-contractual document and a pre-contractual document included in the version of the prospectus in force, the version in the prospectus shall prevail.