BNP PARIBAS B STRATEGY

Prospectus
March 2024 version

The prospectus contains a general section relating to the SICAV and factsheets per sub-fund.
The Articles of Association and the latest annual report are appended to this prospectus.

BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

BOOK I

INFORMATION ON THE SICAV

Name

BNP PARIBAS B STRATEGY

Legal form

Société Anonyme (public limited company)

Date of incorporation

23 February 1994

Term

Indefinite

Registered office

Rue Montagne du Parc 3, 1000 Brussels, Belgium

Status

SICAV with multiple sub-funds having opted for investments that meet the criteria of Directive 2009/65/EC and governed, with regard to its operations and investments, by the law of 3 August 2012 on undertakings for collective investment that meet the requirements of Directive 2009/65/EC and on undertakings for investment in debt securities.

List of sub-funds marketed by the SICAV

Board of Directors of the SICAV

ARICKX Marnix, Chairman, Branch Manager of BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

DANDOY Caroline, Director, Head of Global Operations Services Change Management of BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

DENDAUW Stefaan, Director, Branch Manager of BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

KIVITS Robbert, Director, Product Expert – Tribe Invest of BNP Paribas Fortis

NEYT Philip, Independent Director

NOLLET Nadine, Director, Senior Client Relationship Manager Distribution Belgium of BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

WEBER Alexandra, Director, Head of Sales of BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

Natural persons responsible for effective management

DENDAUW Stefaan

NOLLET Nadine

Type of management

SICAV that has appointed a company that manages undertakings for collective investment.

Management company

Name: BNP PARIBAS ASSET MANAGEMENT Europe

Legal form: a French simplified joint-stock company

Registered office: 1 Boulevard Haussmann, 75009 Paris, France

Date of incorporation: 28 July 1980

Term: 27 July 2079

Capital of the management company: EUR 170,573,424

Directors:

- Sandro Pierri, Director and Chairman* of BNP PARIBAS ASSET MANAGEMENT Europe, and Chief Executive Officer of BNP PARIBAS ASSET MANAGEMENT
- David Vaillant, Director, and Chief Operating Officer* of BNP PARIBAS ASSET MANAGEMENT Europe and Global Head of Finance, Strategy and Participations of BNP PARIBAS ASSET MANAGEMENT
- BNP PARIBAS ASSET MANAGEMENT Holding SA, Director
  - Represented by Olivier de Bégon de Larouzière,
- François Delooz, Independent Director
- Arnaud de Beauchef de Servigny, Independent Director

- Cécile Lesage, Director, Global Chief Financial Officer of BNP PARIBAS ASSET MANAGEMENT
- Marion Azuelos, Director, Global Head of HR of BNP PARIBAS ASSET MANAGEMENT
- Jane Ambachtsheer, Director, Global Head of Sustainability of BNP PARIBAS ASSET MANAGEMENT

*these two individuals are responsible for the general management of BNP PARIBAS ASSET MANAGEMENT Europe.

Statutory Auditor:

- PRICEWATERHOUSECOOPERS AUDIT, French simplified joint-stock company, 63 Rue de Villiers, 92200 Neuilly-sur-Seine, France
- DELOITTE & ASSOCIES SA, French limited company, 6 Place de la Pyramide, 92908 Paris la Défense CEDEX, France

Acting through its Belgian branch:

Name: BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

Legal form: Belgian branch of a French simplified joint stock company

Registered office: Rue Montagne du Parc 3, 1000 Brussels, Belgium

Date of incorporation: 1 November 2022

Term: 27 July 2079

Natural persons responsible for the branch:

Marnix Arickx, Branch Manager of BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

Stefaan Dendauw, Branch Manager of BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

Statutory Auditor:

Deloitte, Réviseurs d'Entreprises S.C. s.f.d S.C.R.L., Gateway Building, Luchthaven Nationaal 1J, 1930 Zaventem, Belgium, represented by Tom Renders

List of funds managed:

BNP PARIBAS B PENSION SUSTAINABLE BALANCED, BNP PARIBAS B PENSION SUSTAINABLE GROWTH, BNP PARIBAS B PENSION SUSTAINABLE STABILITY, CRELAN PENSION FUND, METROPOLITAN-RENTASTRO

List of SICAVs under Belgian law to which the Management Company has been appointed:

B-FUND, BNP PARIBAS B INVEST, BNP PARIBAS B STRATEGY, BNPPF PRIVATE, BNPPF S-FUND.

Delegated administration

BNP Paribas SA, Belgium Branch, Rue Montagne du Parc 3, 1000 Brussels, Belgium

The delegatee is responsible for the performance of part of the administration tasks, by delegation from the management company, namely: accounting management (excluding the preparation and publication of the annual accounts), valuation of the portfolio and calculation of the net asset value, the maintenance of the register of registered shareholders, the distribution of income between unit classes and unit types, the issue and redemption of units, the settlement of contracts, including the dispatch of the UCI's securities, registration of transactions and retention of related documents.

The delegatee is assisted in performing these tasks by BNP Paribas India Solutions Private Limited and BNP Paribas S.A., Poland branch, to which a number of preparatory and supportive tasks are outsourced under the responsibility of the delegatee.

Portfolio Investment Management

The designated Management Company remains in charge of asset management.

For the sub funds listed below, the Management Company also uses the following ***investment adviser***: BNP Paribas Fortis SA, Rue Montagne du Parc 3, 1000 Brussels, Belgium.

List of Sub Funds

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE NEUTRAL

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE CONSERVATIVE

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DYNAMIC

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE AGGRESSIVE

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DEFENSIVE

The advisor acts through the Strategic Steering Committee, which is composed of the asset managers of the Company's sub funds, as well as the private portfolio management team of BNP Paribas Fortis Private Banking (a division of BNP Paribas Fortis SA, a public limited company incorporated under Belgian law), all acting as advisor.

Strategic Steering Committee

The Strategic Steering Committee is composed of the asset managers of the Company's sub funds as well as the private portfolio management team of BNP Paribas Fortis Private Banking (a division of BNP Paribas Fortis SA, a public limited company under Belgian law), all acting as advisor.

The strategy steering committee provides a fundamental analysis of macroeconomics and markets leading to allocation proposals (geographical/style/capitalisation/investment themes/duration/currencies). The members of this committee are directly appointed by the Company's Board of Directors pursuant to resolutions adopted by the latter.

Distributor(s)

BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch

BNP PARIBAS ASSET MANAGEMENT Luxembourg

BNP Paribas Fortis S.A.

'Fintro' distribution network of BNP Paribas Fortis S.A.

ABN AMRO BANK

Network of bpost, public limited company (société anonyme). From 19 January 2024, bpost will cease be a distributor of the fund.

MFEX/Patronale Life NV/SA

Custodian

BNP Paribas SA, Belgium Branch, financial institution, Rue Montagne du Parc 3, 1000 Brussels, Belgium

The Custodian performs three types of functions, namely:

1. supervisory functions (as set out in Article 22.3 of Directive 2009/65 as amended),
2. monitoring of the Company's cash flow (as set out in Article 22.4 of Directive 2009/65 as amended), and
3. custody of the Company's assets (as set out in Article 22.5 of Directive 2009/65 as amended).

In accordance with standard banking practices and current regulations, the custodian may, under its own responsibility, entrust some or all of the assets in its custody to other banking establishments or financial intermediaries.

As part of its supervisory functions, and in accordance with Article 51/1, § 1 of the Law of 3 August 2012, the depositary must also:

1. ensure that the assets in its custody correspond to the assets indicated in the Fund's accounts;
2. ensure that the number of units outstanding indicated in its own accounts corresponds to the number of units outstanding indicated in the Fund's accounts;
3. ensure that the sale, issue, redemption and cancellation of Shares take place in accordance with the prospectus, the Law and the Articles of Association;
4. ensure that the value of Shares is calculated in accordance with the prospectus, the Law and the Articles of Association;
5. ensure that investment limits are observed in accordance with the prospectus, the Law and the Articles of Association;
6. carry out the instructions of the Management Company, unless these contradict the prospectus, the Law or the Articles of Association;
7. ensure that, in transactions involving the Fund's assets, the consideration is received within the usual timeframes;
8. ensure compliance with the rules regarding fees and costs in accordance with the prospectus, the Law and the Articles of Association
9. ensure that the Fund's income is allocated in accordance with the prospectus, the Law and the Articles of Association.

The Custodian will not perform on the Company's behalf any activity linked to the Company or the Management Company that may cause a conflict of interest between the Company, its investors, the Management Company and itself, unless it has functionally and hierarchically separated the performance of its custody tasks from its other tasks which may cause said conflicts of interest.

The Management Company, Administrative Delegatee and Custodian, and their respective directors, officers and shareholders, are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. The entities have a conflict of interest management policy for this purpose. Such possible conflicts of interest could arise, for example, in the management of other funds, the purchase and sale of securities, brokerage services, custodial and/or safekeeping services, or when the functions of Custodian Bank and Administrative Delegatee are combined. All parties involved will ensure that the performance of their respective duties will not be impaired by any such conflicts of interest. Possible conflicts of interest relating to the combination of the Custodian and Administrative Delegatee functions have been identified and are monitored, and measures are in place to avoid and manage them. If a conflict of interest arises, it will be reported, and the directors and parties concerned undertake to resolve it fairly, within a reasonable time frame and in the interest of the Company's shareholders. A summary of the Management Company's Conflict of Interest policy is available at the following link: https://docfinder.bnpparibas-am.com/api/files/371603EA-8489-424E-A264-0CE37089C001. The Administrative Delegatee's global policy on the identification, prevention and management of conflicts of interest is available at the following link: https://securities.cib.bnpparibas/app/uploads/sites/3/2021/03/conflict-of-interest-global-policy-bp2s-en-2021.pdf.

Independence requirement

The selection of the Custodian by the Management Company is based on solid, objective and predetermined criteria, and is carried out in the sole interest of the Company and its investors. Further information about this selection process may be provided to investors by the Management Company on request.

Sub-custodian(s)

BNP Paribas SA, Luxembourg Branch, 60 Avenue JF Kennedy, L-1855 Luxembourg - LUXEMBOURG to which the physical tasks described in article 51/1, section 3 of the law of 3 August 2012 have been delegated for transferable securities and cash. The sub-custodian's fees are borne in full by the custodian bank and do not add to the costs borne by the shareholders.

In order to provide custody services in a large number of countries, thus allowing the Company to meet its investment objectives, the Custodian has appointed entities as delegates to act as sub-custodians. A list of these delegates is available on the website http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html, and will also be available free of charge on request by the Custodian.

This list may be updated. A list of all delegates may be obtained free of charge on request from the Custodian.

The appointment process for these delegates and their permanent supervision complies with the most stringent quality standards, including the management of potential conflicts of interest generated by this appointment.

There are currently no delegations of custody of the Company's assets that generate a conflict of interest. However, if a conflict of interest arises, the Custodian agrees to take all reasonable steps possible to resolve said conflicts of interest within the regulations (given its respective obligations and functions) and ensure that the Company and shareholders are treated fairly.

Auditor

PwC Réviseurs d'Entreprises SRL, Culliganlaan 5 - 1831 Machelen represented by Brieuc Lefrancq.

Promoter

BNP Paribas Fortis S.A./N.V

Financial department

BNP Paribas Fortis S.A., Rue Montagne du Parc 3, 1000 Brussels, Belgium

Respective person or persons bearing the obligations set out in articles 115, section 3, paragraph 3, 149, 152, 156, 157, section 1, paragraph 3, 165, 179, paragraph 3, and 180, paragraph 3 of the royal decree of 12 November 2012 on certain undertakings for collective investment meeting the conditions set by Directive 2009/65/EC.

BNP Paribas Fortis S.A./N.V

Capital

The share capital is always equivalent to the net asset value. It may not be less than EUR 1,200,000.

Asset valuation rules

See article 10 of the Articles of Association.

Account closing date

31 December

Rules on the allocation of net income

See article 24 of the Articles of Association.

Tax regime

For the SICAV:

- Annual tax:
    - 'Classic' Class: 0.0925% deducted on the basis of net amounts invested in Belgium at 31 December of the previous year.
    - 'I' Class and 'Life' Class: 0.01% deducted on the basis of net amounts invested in Belgium at 31 December of the previous year.
    - The annual tax is considered a non-deductible expense, which falls within the tax base for the SICAV's corporate tax and is therefore subject to a rate of 25%.

Exemption from Belgian withholding tax on dividends from foreign sources and on interest received by the SICAV; local, European and treaty-based regulations applied regarding withholding tax on income received by the SICAV.

For resident investors who are natural persons:

The tax regime described below is subject to change. Investors are advised to seek information from their financial institution in order to obtain further details regarding the taxation applicable to their investments and also to consult their own professional tax adviser.

Please note that detailed information for each sub-fund can be found at the end of each relevant factsheet.

- In all cases, dividends are subject to withholding tax of 30%.
- If the sub-fund does not invest directly or indirectly, according to the date of purchase, more than 10 or 25% of its assets in the debt securities referred to in article 19bis of the Belgian Tax Code (Code des Impôts sur les Revenus 1992 – CIR92), and if the sub-fund does not offer a 'guaranteed return' over eight years or less within the meaning of article 19, section 1, point 4 of this Code, the shareholder will not be taxed on share redemption.
- If the sub-fund does not invest directly or indirectly, according to the date of purchase, more than 10 or 25% of its assets in the debt securities referred to in article 19bis of CIR92, but the sub-fund offers a 'guaranteed return' over eight years or less within the meaning of article 19, section 1, point 4 of this Code, the shareholder will be subject to 30% withholding tax on the 'yield' portion of the share redemption value.
- If the sub-fund directly or indirectly, according to the date of purchase, invests more than 10 or 25% of its assets in the debt

securities referred to in article 19bis of CIR92, the shareholder must pay a 30% withholding tax on the portion of the redemption value of his/her shares which corresponds to the interest and capital gain/capital loss component arising from the above-mentioned debt securities, as of 1 July 2005, the date when the sub-fund was created or the date of acquisition by the investor (the most recent date for which the investor can provide proof) shall apply and is termed the 'entry date' hereinafter.

In this case, in principle, the taxable amount for the shareholder is equal to the difference between the 'TIS' (Taxable Income per Share) for the sub-fund on the entry date and, if it is lower, the 'TIS' for the sub-fund at the time of acquisition, and provided that this difference does not exceed the difference between the redemption value and the acquisition (or investment) value of the shares. Alternatively, if no 'TIS' is calculated according to Belgian rules, the taxable amount is equal to the difference between the redemption value and the acquisition (or investment) value of the shares (generally equal to the investment value on the entry date), multiplied by the percentage of the sub-fund's assets invested in the above-mentioned debt securities. If the acquisition (or investment) value of the shares on this date is not known, the multiplication is based on an acquisition (or investment) value equal to zero.

For non-resident private investors:

On the one hand, the dividends paid out by the SICAV, provided they are from Belgian dividends and, on the other, the 'yield' portion of the redemption value of sub-funds that offer a 'guaranteed return' are, in principle, subject to a 30% Belgian withholding tax. Investors must check whether, under double taxation treaties, they can obtain a reduction of or exemption from this withholding tax.

The OECD and its members, including Belgium, have developed an international Common Reporting Standard ('CRS') for the Automatic Exchange Of Information at the international level and for tax purposes ('AEOI'). This standard is based on the Multilateral Agreement on Mutual Administrative Assistance in Tax Matters, the European Directive (Directive 2014/107/EU) and the law. According to this standard, financial institutions established in Belgium are required to communicate certain information concerning reportable accounts to the Belgian tax authorities, which in turn will exchange it with their foreign counterparts. The ultimate regime for the taxation of income and capital gains received by investors depends on the legislation applicable to their tax status in their country of residence. In the event of doubt regarding the applicable tax regime, it is the investor's responsibility to obtain information from competent professional persons or advisers.

Supplementary information

1. *Sources of information*

The Articles of Association as well as the semi-annual and annual reports may be obtained free of charge on request, before or after purchasing units, from the company's registered office or from distributors.

The total expense ratio and portfolio rotation rate for prior periods may be obtained from the company's registered office or from the offices of the organisation providing financial services.

Historical performance and the portfolio rotation rate for each sub-fund are available in the latest annual report. The portfolio rotation rate is calculated in accordance with the provisions of sections I and II of appendix B to the royal decree of 12 November 2012, as a further indication of the level of transaction fees. It shows the rate of change in the composition of the assets over a one-year period as a result of transactions carried out, irrespective of book entries and redemptions of units. Active management of assets may lead to a higher rotation rate.

The prospectus and the key information documents may be consulted on the following website: www.bnpparibas-am.be. Payments to shareholders, redemptions and conversions of shares are carried out by the distributors. Comprehensive information regarding the SICAV is published on the BEAMA website (www.beama.be).

2. *Annual general meeting of the investors*

At Rue Montagne du Parc 3, 1000 Brussels, Belgium or the address shown in the notice to attend, at 14:30 on the second Thursday of April.

3. *Competent authority*

Belgian Financial Services and Markets Authority (FSMA), rue du Congrès, 12-14, 1000 Brussels, Belgium.

The prospectus and key information document are published after having been approved by the FSMA, in accordance with article 60 of the Law of 3 August 2012 on undertakings for collective investment that meet the requirements of Directive 2009/65/EC and on undertakings for investment in debt securities. This approval does not include any assessment of the appropriateness and quality of the offering, nor of the situation of the party making it. The official Articles of Association have been filed with the clerk of the commercial court.

4. *Contact address for further details if required*

BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch, Rue Montagne du Parc 3, 1000 Brussels, Belgium

Tel: 02 2748543 (Client Service) from 09:00 to 17:00

5. *Person(s) responsible for the contents of the prospectus and key information document*

BNP PARIBAS ASSET MANAGEMENT Europe, Belgian branch, Rue Montagne du Parc 3, 1000 Brussels, Belgium

The person responsible for the prospectus declares that, to his/her knowledge, the information in the prospectus and the key information document is true and no material aspects of such information have been omitted.

6. *Information regarding conflicts of interest may be provided to investors on request.*

Disclaimer

The Prospectus may not be used for the purposes of an offer or solicitation to sell in any country or under any circumstances in which such an offer or solicitation is not authorised.

In particular, shares in the SICAV have not been registered in compliance with any of the legal or regulatory provisions of the United States of America. Consequently, this document may not be introduced, transmitted or distributed in that country or in its territories or possessions or supplied to its residents, citizens or any other companies, associations or pension funds or to entities whose assets constitute pension fund assets, whether or not they are subject to the provisions of the United States Employee Retirement Income Securities Act of 1974, as amended (collectively, the 'Benefit Plans'), nor entities created or governed according to the laws of that country. In addition, shares in the SICAV may not be offered or sold to such persons.

FATCA statement

Foreign Account Tax Compliance Act

In accordance with the provisions of the Foreign Account Tax Compliance Act ('FATCA') applicable from 1 July 2014, if the SICAV invests directly or indirectly in US assets, the income from these investments is likely to be subject to an additional withholding tax.

To avoid the payment of this FATCA withholding tax, Belgium and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ('foreign financial institutions') undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the Belgian tax authorities, which will communicate it to the US tax authorities ('Internal Revenue Service').

In its capacity as a foreign financial institution, the SICAV undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Dodd Frank statement

The Management Company is not registered as an investment adviser in the United States.

The SICAV is not registered as an investment vehicle in the United States and its shares are not and will not be registered pursuant to the Securities Act of 1933; consequently, they may not be offered or sold in the United States to the "Restricted Persons" defined below, except in the context of a discretionary management mandate or a subscription made by an investor outside the United States, provided that such subscription cannot be considered as an act of promotion, marketing or communication in the United States. This document cannot, therefore, be presented, transmitted or distributed in the United States of America or in its territories or possessions, nor sent to Restricted Persons in that country.
The term 'Restricted Persons' refers to (i) any person or entity located on US territory (including US residents), (ii) any company or any other entity governed by the legislation of the United States or of one of its States, (iii) any US military personnel or any personnel connected with a US government department or agency located outside US territory, or (iv) any other person that might be deemed a US Person under the 1933 Securities Act, as amended.

Automatic Exchange of Information (AEOI)

In order to meet its 'Automatic Exchange of Information' (AEOI) obligations, the Company may be required to gather and disclose information on its investors to third parties, including the tax authorities, in order to transfer them to the jurisdictions concerned. This information may include (but is not limited to) the identity of investors and their direct or indirect beneficiaries, ultimate beneficiaries and the persons controlling them. Investors will be required to comply with any request made by the Company to provide information enabling the Company to comply with its obligations with regard to declaration. For further information regarding their specific situation, investors should consult an independent tax advisor.

Global sustainable development policy

The Global sustainable development policy describes ESG integration into the investment criteria applied by the managers for each sub-fund. Sustainability risks (as defined under the "Sustainability risk" section below) are incorporated into investment decisions for the purposes of mitigating such risks.

ESG stands for Environment, Social and Governance. These three factors are commonly used to assess an investment's level of sustainability. BNP PARIBAS ASSET MANAGEMENT is committed to adopting a sustainable investment approach.

ESG criteria are incorporated into each sub-fund's investment process by way of the following standards:

1) Respecting the Ten Principles of the United Nations Global Compact: The United Nations Global Compact (https://www.unglobalcompact.org/what-is-gc/mission/principles) is a common framework, recognized worldwide and applicable to all industrial sectors. It is based on international conventions in the areas of human rights, labour standards, respect for the environment and the fight against corruption. Companies that violate one or more of the principles are excluded from investment in the Subfunds and those that are likely to do so are closely monitored or excluded; and

2) Respecting BNP PARIBAS ASSET MANAGEMENT's sectoral policies. BNP PARIBAS ASSET MANAGEMENT has also defined a set of ESG guidelines relating to investments in sensitive sectors. Companies in these sensitive sectors that do not comply with the minimum principles set out in these guidelines are excluded from the sub funds' investments. The sectors concerned include, but are not limited to, palm oil, pulp and paper, mining, oil sands, nuclear, coal fired power generation, tobacco, controversial weapons and asbestos. The detailed BNPP AM sectoral exclusion policy is available at https://www.bnpparibas-am.com/en/sustainability/as-an-investor/ in the Responsible Business Conduct Policy, Section B.

The two standards detailed above are communicated to managers by BNP PARIBAS ASSET MANAGEMENT's Sustainability Centre, in the form of an exclusion list. This list represents a shared foundation for practical use.

In addition, ESG integration can be achieved through the analysis of non-financial data provided by the major social and environmental (or non-financial) rating agencies (e.g. Sustainalytics, Vigeo Eiris, MSCI, ISS-Oekom etc.) and issuers, based on non-financial criteria such as the following (please note this list is non-exhaustive):

- Environment: Promoting energy efficiency, reducing greenhouse gas emissions, saving natural resources, waste treatment.
- Social: Respect for human rights and workers' rights, human resources management (health and safety of workers, training and

remuneration policy, turnover rate, career monitoring, PISA result: International Programme for the Monitoring of Students' Acquired Pupils).

- Governance: Independence of the Board of Directors vis-à-vis Executive Management, respect for the rights of minority shareholders, separation of management and control functions, fight against corruption, freedom of the press and executive remuneration.

The extent to which ESG integration is applied varies depending on the type of sub-fund, asset class, region and instrument used. Some sub-funds may apply more restrictive investment rules, as set out in the relevant section of the prospectus. How and to what degree ESG is integrated, such as ESG scores, in each investment process is determined by the investment manager for each investment process. In all cases, the managers will, at the very least, comply with the exclusion list provided by the Sustainability Centre.

A review of each authorised issuer and compliance with the control of their sustainable criteria is provided for at least once a year. In the event that the above standards and criteria are no longer met, the investment managers will adjust the composition of the portfolios in the best interest of the shareholders and according to the analysis and ESG standards mentioned above, if applicable.

Furthermore, voting at the general meetings of companies in which the sub-funds invest forms part of BNP PARIBAS ASSET MANAGEMENT's sustainable investment approach. Similarly, the Management Company works closely with leading organisations in the area of responsible investment to promote sustainable development and improve current practices.

Further information and documents on BNP PARIBAS ASSET MANAGEMENT's global sustainable development policy are available on the website: https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor/.

Information on the SFDR

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the "Sustainable Finance Disclosure Regulation" (SFDR), provides for different types of investment according to their sustainability:

- UCIs with a sustainable investment objective (UCIs also referred to as "Article 9 products"); and
- UCIs that promote, among other characteristics, environmental and/or social characteristics, and invest in companies that apply good governance practices (UCIs also referred to as "Article 8 products").

The SFDR defines "sustainable investment" as:

- an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy;
- an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or
- an investment in human capital or economically or socially disadvantaged communities;

provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The table below sets out the SFDR classification for the SICAV's sub-funds:

Sub-fund	**SFDR classification**
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE NEUTRAL	Article 8
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE CONSERVATIVE	Article 8
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DYNAMIC	Article 8
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE AGGRESSIVE	Article 8
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DEFENSIVE	Article 8

Furthermore, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments and amending the Regulation (EU) 2019/2088, also known as the "Taxonomy Regulation", establishes criteria to determine whether an economic activity is environmentally sustainable.

Information on the Taxonomy Regulation: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, also known as the "Taxonomy Regulation", establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable. In accordance with the criteria for environmentally sustainable economic activities set out in Article 3 of the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity: (a) contributes substantially to one or more of the environmental objectives set out in Article 9 in accordance with Articles 10 to 16; (b) does not significantly harm any of the environmental objectives set out in Article 9 in accordance with Article 17; (c) is carried out in compliance with the minimum safeguards laid down in Article 18; and (d) complies with technical screening criteria that have been established by the Commission in accordance with Article 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2). These criteria are established in order to determine whether an economic activity qualified as environmentally sustainable considered environmentally sustainable in relation to the following six environmental objectives, set out in Article 9 of the above-mentioned Regulation: (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; (f) the protection and restoration of biodiversity and ecosystems. To date, only economic activities relating to the objectives "climate change mitigation" and "climate change adaptation" have been addressed. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

The investments of the SICAV's sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Remuneration policy:

The Management Company applies a sensible, efficient and sustainable remuneration policy which is compliant with the Company's strategy, risk tolerance, and objectives.

The remuneration policy complies with and contributes to the sensible, effective management of risks and does not encourage greater risk-taking than necessary in connection with the Company's operating arrangements and investment policy.

The key principles of the remuneration policy are:

- Implementing competitive remuneration practices and policies in order to attract, motivate and retain the best-performing employees;
- Avoiding conflicts of interest;
- Achieving remuneration practices and policies that are sensible and effective while avoiding excessive risk-taking;
- Guaranteeing consistency with long-term risks and rewarding fulfilment of long-term objectives;
- Developing and implementing a sustainable and responsible remuneration strategy, with a structure and levels of remuneration that are economically rational.

Further information about the updated remuneration policy is available on the website http://www.bnpparibas-am.com/fr/politique-de-remuneration/, and will also be provided free of charge on request by the Management Company.

Class Action Policy

As a matter of policy, the management company:

- does, in principle, not participate in active class actions (i.e., the management company will not initiate any proceedings, nor act as a plaintiff or otherwise take an active role in a class action against an issuer);
- may participate in passive class actions in jurisdictions where the management company considers, at its sole discretion, that (i) the class action process is sufficiently effective (e.g. where the anticipated revenue exceeds the predictable cost of the process), (ii) the class action process is sufficiently predictable and (iii) the relevant data required for the assessment of eligibility to the class action process are reasonably available and can be efficiently and robustly managed;
- transfers any monies which are paid to the management company in the context of a class action, net of external costs that are supported, to the funds which are involved in the relevant class action.

The management company may at any time amend its class actions policy and may deviate from the principles set out therein in specific circumstances.

The principles of the class action policy applicable to the SICAV are available on the management company's website.

Securities financing transactions: no sub-fund will engage in securities financing operations, such as lending or borrowing of securities, repurchase transactions or purchase/resale or sale/repurchase transactions, loan transactions with margin call, or total return swap contracts.

Summary risk indicator

The summary risk indicator (SRI), calculated in accordance with Regulation 2021/2268, is included in each sub-fund's key information document. The summary risk indicator is a guide to the level of risk of the product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. A rating of 1 corresponds to the lowest risk category and a rating of 7 to the highest risk category. Category 1 does not mean the investment is 'risk free'.

A lower risk indicated by a lower score may correspond to a potentially lower return and, conversely, a higher risk indicated by a higher score may be associated with a potentially higher return.

Historical data is not an indication of the future risk profile. The risk category associated with the product is not guaranteed and may change over time; the most recent score is published in the key information document.

Investment risks

Potential investors are advised to read all the information in the prospectus carefully before making any investments. Any investment may also be affected by any changes regarding regulations on exchange controls, taxation or withholding tax and also in terms of economic and monetary policies. Investors are also warned that performance may not be in line with their objectives and that the value of their investment may go down as well as up and that the capital they invest (after deducting subscription fees) may not be returned in full.

The major relevant risks to which the SICAV may be exposed are listed below.

The risks to which each sub-fund may be exposed are mentioned in the relevant factsheet.

Credit risk

This risk affects each sub-fund with debt securities in its investment universe.

This is the risk that may arise from a rating downgrade or from the default of a bond issuer to which the sub-funds are exposed, which may lead to a fall in the value of the investments. This risk is associated with the issuer's ability to repay its debts.

The rating of the issue or issuer being downgraded may lead to a fall in the value of the relevant debt securities held by the sub-fund. Certain strategies used may be based on bonds issued by issuers representing a high credit risk

(high yield securities).

Sub-funds investing in high yield bonds carry a higher-than-average risk due either to greater currency fluctuations or to the issuer's creditworthiness.

Liquidity risk

This risk potentially affects all financial instruments in each of the sub-funds.

There is a risk that the sub-funds' assets may become illiquid because the market in them is particularly thin (often evidenced by a very broad bid-ask spread or substantial changes in price), or if their rating is downgraded or if the economic situation deteriorates. Consequently, these assets may not be sold or purchased quickly enough to prevent or minimise a loss in the sub-funds.

Counterparty risk

This risk is associated with the creditworthiness or default of the counterparty with which the Management Company either negotiates the settlement/delivery of financial instruments or enters into financial futures contracts. This risk is associated with the counterparty's ability to honour its commitments (e.g. payment, delivery, redemption).

Operational risk and custody risk

Some markets offer less security than most regulated international markets; services relating to custody and liquidation carried out on behalf of the sub-fund investing in these markets may carry a higher risk.

Risks associated with derivatives

For hedging purposes (strategy of using derivatives for hedging purposes and/or to optimise portfolio returns; strategy of using derivative for trading purposes), the sub-fund is authorised to use derivative instruments and techniques under the conditions described in the relevant factsheet for the sub-fund (in particular, warrants on transferable securities, securities swaps, interest-rate swaps, currency swaps, inflation swaps, volatility swaps and other derivative financial instruments, contracts for difference (CFD), credit default swaps (CDS), futures contracts, options on transferable securities, on interest rates or on futures contracts, etc.).

Investors are reminded that the use of derivatives for trading purposes includes a leverage effect. The volatility of the sub-funds' returns is increased as a result.

Equity market risks

This risk affects each sub-fund with equities in its investment universe.

The risks associated with investments in equities (and related instruments) include significant price fluctuations, negative information relating to the issuer or the market and the fact that equities are subordinated relative to bonds issued by the same company. Such fluctuations are frequently also greater in the short term.

The risk that one or more companies decline or stagnate may have a negative effect on the performance of the entire portfolio at a given point. There is no guarantee that the value of investments will grow. The value of investments and the income they generate may go down as well as up and investors may not recover their initial investment.

There is no guarantee that the investment objective will actually be reached.

Some sub-funds may invest in companies engaged in an initial public offering. In this case, the risk is that the price of equities that have just been floated on the stock market may experience greater volatility as a result of factors such as the absence of a previous public market, non-seasonal transactions, the restricted number of marketable securities and lack of information about the issuer. A sub-fund may hold these securities for a very brief period, which tends to increase costs.

Sub-funds investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political, market and issuer-specific developments. Growth stocks traditionally display greater volatility than other stocks, particularly over very brief periods. Such stocks may also be more expensive relative to their profits than the market in general. Consequently, growth stocks may react more sharply to variations in profit growth.

Some sub-funds may base their objective on increased stock-market activity, leading to higher-than-average volatility.

The manager may temporarily adopt a more defensive attitude if he/she deems that the stock market or economy of the countries in which the sub-fund has invested is experiencing excessive volatility, a steady overall decline or other adverse conditions. Under such circumstances, the sub-fund may be unable to pursue its investment objective.

Interest rate risks

This risk affects each sub-fund with fixed income products in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of factors or events such as monetary policy, discount rates, inflation, etc.

Investors are reminded that when interest rates rise, the value of investments in fixed income instruments and debt securities falls.

Currency risks

This risk affects each sub-fund with investments denominated in currencies other than its reference currency.

The sub-fund includes assets denominated in currencies other than its reference currency. It may be affected by any exchange rate fluctuation between its reference currency and these other currencies or by any changes in exchange rate controls. If the currency in which a security is denominated strengthens relative to the sub-fund's reference currency, the equivalent value of the security in the reference currency will increase. Conversely, if the same currency depreciates, this will result in the equivalent value of the security depreciating.

If the manager engages in transactions to hedge against currency risk, this cannot be guaranteed to be totally effective.

Risk associated with alternative investment strategies

Alternative investment strategies involve risks that are dependent on the type of strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (in the case of over-the-counter derivatives), counterparty risk, credit risk, liquidity risk, leverage risk (risk of losses exceeding the initial investment), financial risk of short selling using derivatives.

Risk associated with high yield bonds

Investing in fixed income securities rated less than investment grade carries a higher risk of the issuer being unable or unwilling to honour its commitments, thereby exposing the sub-fund to a loss corresponding to the amount invested in such a security.

Inflation-related risks

All types of investment are affected by this risk.

It may be the case that returns on short-term investments do not grow at the same pace as inflation, thereby leading to a reduction in investors' purchasing power.

Tax risks

This is a generic risk.

The value of an investment may be affected by the application of different countries' tax laws, including withholding taxes, or changes of government or economic or monetary policy in the countries concerned. Consequently, no guarantee may be given that the financial objectives will actually be reached.

Risk associated with commodities markets

This risk affects each sub-fund with (indirect) commodities investments in its investment universe.

Commodities markets may present significant sharp price variations that have a direct impact on the valuation of equities and other similar securities in which the sub-fund may invest and/or the index/indices to which the sub-fund may be exposed.

In addition, the underlying assets may experience significantly different movements to those of the markets in traditional transferable securities (equities, bonds, etc.).

Risks relating to emerging markets and small market capitalisations

Sub-funds investing in emerging markets, small market capitalisations or specialised or restricted sectors may display higher-than-average volatility owing to a high level of concentration, increased uncertainty due to less information being available, reduced liquidity or greater sensitivity to changes in market conditions (social, political and economic conditions). Furthermore, some emerging markets offer less security than most developed international markets. This is why portfolio transaction, liquidation and custody-related services carried out on behalf of the funds invested in emerging markets may carry a higher risk. The Company and the investors agree to bear these risks.

With regard to investments on the Russian market, these are carried out on the Russian Trading System Stock Exchange ('RTS Stock Exchange'), which is composed of a large number of Russian issuers, enabling almost full hedging of Russian equities. Using the RTS Stock Exchange allows investors to take advantage of the liquidity of the Russian market without having to trade in local currency as the RTS Stock Exchange enables direct trading of all issuers in USD.

Smaller companies may prove unable to raise additional funds to ensure their growth, and may be lacking in management vision or may develop products for uncertain new markets.

Risk associated with warrants

Investors are reminded that warrants are complex, volatile, high-risk instruments: the probability of losing the full amount of capital invested is high; in addition, one of the main features of warrants is the 'leverage effect', which becomes apparent through a change in the value of the underlying having a disproportionate effect on the warrant's value. Lastly, if the market is illiquid, there is no guarantee that the warrant can be resold on a secondary market.

FATCA risk factors

The Foreign Account Tax Compliance withholding tax may apply to payments related to your investment.

The US Foreign Account Tax Compliance Act ('FATCA') may apply a withholding tax on certain payments to investors that do not provide information required under FATCA. If an amount were to be deducted under FATCA on income related to the SICAV's shares, neither the SICAV nor any other person would be required to bear the cost of such a deduction. Potential investors should refer to the 'Taxation' section of the Foreign Account Tax Compliance Act.

Foreign Account Tax Compliance reports may require that we provide information on your investment.

FATCA has imposed a new reporting regime under which the Company may be required to gather and disclose information on its investors to third parties including the Belgian tax authorities for it to be forwarded to the US tax authorities ('IRS': Internal Revenue Service). The information disclosed may include (but is not limited to) the identity of the investors and their direct or indirect beneficiaries, the ultimate beneficiaries and their controlling parties. Investors will be required to comply with any substantiated request by the Company for such information in order to enable it to comply with its reporting obligations. Any investor that fails to comply with such a request may have the income related to their shares in the SICAV subjected to a withholding tax or deduction, or the redemption or compulsory sale of their shares.

Risks associated with investments in certain regions

Investments in certain countries (China, India, Indonesia, Japan, Saudi Arabia, and Thailand) involve risks associated with restrictions on foreign investment, counterparties, greater market volatility and the risk of a lack of liquidity for certain portfolio holdings. Consequently, some shares may not be available to the sub-fund owing to the fact that the authorised number of foreign investors or the total level of investment by foreign shareholders has been reached. Furthermore, the repatriation abroad by foreign investors of their share of the net profit, capital and dividends may be restricted or require the agreement of the government concerned. The Company will invest only if it deems such restrictions acceptable. However, no guarantee can be given that further restrictions will not be applied in the future.

Risk associated with the incorporation of non-financial criteria

A non-financial approach may be implemented in different ways by financial managers, in particular due the lack of common or standardised labels at European level.

Thus, it may be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different underlying meanings.

When assessing a security on the basis of non-financial criteria, a financial manager may use data sources provided by external providers. Given the evolving nature of non-financial criteria, these data sources may be incomplete, inaccurate or unavailable at this time.

The application of responsible conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the financial performance of a fund may sometimes be better or worse compared to similar funds that do not apply these criteria.

Sustainability risk

"Sustainability risk" is understood to mean any environmental-, social- or corporate governance-related event or situation which, if it occurs, could have a real or potential significant negative impact on the value of the investment. Examples include but are not limited to:

- Environmental: risk of global warming, risk of a scarcity of natural resources etc.;
- Social: risk of restructuring, risk of accidents at work etc.;
- Corporate governance: risk of failure to respect minority shareholder rights, risk of corruption etc.

Unmanaged or unmitigated sustainability risks can have an impact in the short and/or long term on sub-fund returns. For example, if an environmental-, social- or corporate governance-related event or situation were to occur, it could have a real or potential significant negative impact on the value of an investment. The occurrence of such an event or situation may lead to an adjustment of the sub-fund's investment strategy, including the exclusion of the securities of certain issuers.

In particular, the negative impact of sustainable development risks can affect issuer returns through a range of mechanisms, including: 1) decrease in turnover; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will impact returns on sub-funds is liable to increase in the longer term.

Sustainability risks are integrated into the investment decisions as described above in the "Global sustainable development policy" section.

Expenses and fees

The amount of recurring costs, calculated in accordance with the provisions of Regulation 2021/2268, is included in the key information document.

Recurring costs are payments deducted from the assets of an alternative investment fund or UCITS and represent: costs necessarily incurred in operating the fund or UCITS; any payments, including remunerations, to parties connected to or providing services to the fund or UCITS; transaction fees.

The amount of recurring costs may vary from year to year. They do not include performance fees or carried interests. The most recent figure is published in the key information document.

Subscriptions

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the date and time specified in the detailed conditions for each sub fund in question. Investors should inform themselves as to the closing time for receipt of orders by their distributor. Orders received after this limit will be processed at the net asset value on the next valuation day.

Redemptions

Subject to the exceptions and limitations set out in the Prospectus, all shareholders have the right at any time to have their shares redeemed by the Company.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the date and time specified in the detailed conditions for each sub fund in question. Investors should inform themselves as to the closing time for receipt of orders by their distributor. Orders received after this limit will be processed at the net asset value on the next valuation day.

Suspension of redemption of shares

Articles 195 and 196 of the Royal Decree of 12 November 2012 relating to certain public undertakings for collective investment apply.

Swing pricing

Swing pricing is a mechanism that aims to eliminate the negative impact on the NAV caused by the inflows and outflows of shareholders. If the net inflows or outflows exceed a certain level (the threshold), the NAV will be adjusted upwards or downwards using a specified percentage (the swing factor). Thus, in the event of significant net outflows, the NAV will be adjusted downwards, and outgoing shareholders will then receive a slightly lower NAV. Conversely, in the event of significant net inflows, the NAV will be adjusted upwards, resulting in a slightly higher NAV payment for incoming shareholders. In both cases, existing shareholders are protected against entry and exit charges. This technique is therefore to the benefit of long term investors and discourages speculation in the short term.

Swing pricing is, in essence, an accounting intervention when calculating the NAV. The NAV will be increased or reduced, using the swing factor, on the date of the significant net inflows or net outflows. On the next calculation, the NAV will, unless the swing pricing mechanism is applied again, be at the normal level.

For all sub funds, the Company's Board of Directors may consider that market conditions require, in the interests of shareholders, to apply a swing factor to the NAV. This decision will be taken if the net inflows or net outflows exceed a threshold determined by the Management Company. Therefore, swing pricing will not be applied to each NAV calculation. The threshold will be determined by the Management Company, per sub fund, taking into account the management orientation and liquidity of the assets held.

The swing factor will be determined by the Management Company based on (estimated) transaction costs to adequately cover the negative impact of dilution with a maximum of 1% set by the Board of Directors of the Company.

Specific data regarding the use of swing pricing during a year will be included in the periodic report covering that period.

Information on investment policy restrictions

The SICAV is subject to and complies with the investment restrictions set out in the Royal Decree of 12 November 2012 on certain undertakings for collective investment meeting the conditions set by Directive 2009/65/EC.

Information on the units and their trading

Within each sub fund, the Board of Directors may create the following share classes:

Class 'Classic'

'Classic' shares are offered to natural persons and legal entities. They are, unless otherwise stated in the prospectus, accumulation ('Class Capitalisation' or 'C') or distribution ('Class Distribution' or 'D').

Class 'Life'

This category differs from the 'Classic' category due to a lower contribution to the costs of performing management functions and its indirect distribution channel. It is reserved for Belgian insurance company AG Insurance, which will indirectly offer the shares of the SICAV to the public via an insurance product.

Class 'I'

'I' shares are reserved for eligible investors as defined in Article 5 § 3/1 of the law of three August two thousand twelve relating to undertakings for collective investment which meet the conditions of Directive 2009/65/EC and to undertakings for investment in debt securities. This category differs from the 'Classic' category due to its fee structure and, given the quality of the investor to whom it is reserved, a reduced taxe d'abonnement. Subscriptions in this class must be for a minimum of 250,000 EUR. In this class, the shares will be registered. If it turns out that shares in this category are held by persons other than those authorised, the Board of Directors shall proceed to the conversion, free of charge, of these shares into shares of the 'Classic' category.

Class 'I Plus'

'I Plus' shares are reserved for eligible investors as defined in Article 5 § 3/1 of the law of three August two thousand twelve relating to undertakings for collective investment which meet the conditions of Directive 2009/65/EC and to undertakings for investment in debt securities. This category differs from the 'Classic' category due to its fee structure and, given the quality of the investor to whom it is reserved, a reduced taxe d'abonnement. Subscriptions in this class must be for a minimum of 15,000,000 EUR. In this class, the shares will be registered. If it turns out that shares in this category are held by persons other than those authorised, the Board of Directors shall proceed to the conversion, free of charge, of these shares into shares of the 'Classic' category.

Class 'N'

'N' shares are offered to natural persons and legal entities. They are capitalisation ('N Cap') only. This category differs from the 'Classic' category due to a higher contribution to the performance of the management and/or distribution functions. This category is reserved for investors served by a distribution channel that is not administered by a company belonging to the BNP Paribas Group.

LEXICON

Index

A statistical value that measures the performance of a group of constituents (e.g. equities or bonds), in which each constituent is assigned a defined weight. According to the calculation method, three types of indices exist:

- Return Index ('RI'), in which income from constituents is automatically reinvested in the same constituents ;
- Net Return Index ('NR'), in which income, net of withholding tax, is automatically reinvested in the same constituents ;
- Price Index ('PI'), which tracks only changes in the price of the constituents, without taking into account income from them.

"Towards Sustainability" label

The sustainability label "Towards Sustainability" is a quality standard, overseen by the Central Labelling Agency of the Belgian SRI Label (CLA). It sets out a set of minimum requirements that a sustainable financial product must meet at both portfolio and investment process level. When the sustainability label is awarded to a fund, this implies that its manager assumes its societal responsibility by paying particular attention to social, environmental and governance issues, as part of its investment decisions. In practice, it will do so at the very least through the application of the following three strategies:

1) the integration of ESG criteria covering

   - environmental responsibility: Control of polluting emissions, waste management, energy efficiency, etc.

   - social responsibility: Respect for diversity, staff training, accident prevention, etc.

   - good corporate governance: Transparency of accounts, the fight against corruption, the independence of the Board of Directors, etc.

2) the use of normative screening (based on an international standard) and
3) the use of exclusion lists in order to exclude companies that are

   - not complying with the principles of the United Nations Global Compact (international standard)

   - involved in harmful or controversial activities such as tobacco, coal, weapons, unconventional extraction of gas and oil, etc.

A fourth sustainable strategy must also be added to the previous three, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector or a portfolio with an ESG score higher than the benchmark, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the sustainability label "Towards Sustainability" can be found on www.towardssustainability.be/fr/la-norme-de-qualité.

STP

Straight-through-processing: end to end process without input or manual intervention.

STP orders are transmitted electronically via STP files or swift and are processed automatically, while non STP orders require manual intervention to process the order. Non STP examples: Fax, email...

Investors may contact their Distributor if their orders are STP or non STP.

BOOK II

INFORMATION ON THE SUB-FUNDS

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE NEUTRAL

In short: BNPP B STRAT GLOB SUST NEUTRAL

Information on the sub-fund

1. Presentation

Name

GLOBAL NEUTRAL

Date of incorporation

23 February 1994

Term

Indefinite

2. Information on investments

Objectives of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing on a global basis primarily in UCIs which, in turn, invest mainly in all types of asset class.

Investment policy of the sub-fund

Financial information

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in equity and bond markets and in alternative investments*.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager. It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of long-term performance of a neutral reference portfolio whose asset classes are weighted as follows:

- Equities: 45%
- Bonds: 45%
- Alternative investments: 10%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities: 25% - 65%
- Bonds: 15% - 55%
- Alternative investments: 0% - 35%
- Cash and money market instruments: 0% - 60%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 16% STOXX Europe 600 (EUR) NR + 10% Cash Index €STR (RI) -- (EUR) + 22.5% Bloomberg Euro Aggregate Treasury (EUR) RI + 20% S&P 500 (EUR) NR + 2% Topix 100 (EUR) RI + 22.5% Bloomberg Euro Aggregate Corporate (EUR) RI + 7% MSCI Emerging Markets (Free) (EUR) NR. This index is used for performance comparison purposes. It is not adapted to environmental and social characteristics.

* The term 'alternative investments' refers, *inter alia*, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

Non-financial information

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, the sub-fund invests at least 75% of its assets in underlying UCIs which must have obtained the "Towards Sustainability" label for sustainable financial products, or which undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The remaining underlying UCIs (maximum 25% of the sub-fund's assets) are either funds promoting, among other characteristics, environmental and/or social characteristics and investing in companies following good governance practices (i.e. Article 8 of the SFDR), or funds with a sustainable investment objective (i.e. Article 9 of the SFDR).

The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label defines a set of minimum requirements, namely the application of the following three strategies:

1) the integration of ESG criteria covering:
   - environmental responsibility: emissions control, waste management, energy efficiency etc.
   - social responsibility: promotion of diversity, training of staff, prevention of accidents etc.
   - good corporate governance: transparency of accounts, fight against corruption, independence of the Board of Directors etc.
2) the use of normative screening (based on an international standard) and
3) the use of exclusion lists in order to exclude companies from their activities that:
   - do not comply with the principles of the United Nations Global Compact (international standard);
   - are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil etc.

A fourth sustainable strategy must also be added to the previous three, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector or a portfolio with an ESG score higher than the benchmark, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the "Towards Sustainability" label can be found at www.towardssustainability.be/en/quality-standard.

The Fund promotes environmental or social characteristics, and partially invests, with a minimum of 40%, in sustainable investments within the meaning of the SFDR.

The internal methodology incorporates several criteria in its definition of sustainable investments that are considered essential elements to qualify a company as sustainable. These criteria complement each other. In practice, a company must fulfil at least one of the criteria described below in order to qualify as contributing to an environmental or social objective:

1. A company whose range of economic activities is significantly in keeping with the objectives of the European Taxonomy Regulation. A company can be considered a sustainable investment if more than 20% of its income corresponds to the EU Taxonomy.
2. A company whose range of economic activities contributes significantly to one or more of the UN's Sustainable Development Goals (SDGs). A company can be considered a sustainable investment if more than 20% of its income is aligned with the UN SDGs and less than 20% of its income is misaligned with the UN SDGs.
3. A company operating in a greenhouse-gas-intensive sector that is changing its business model to align with the goal of limiting global temperature increase below 1.5°C.
4. A company with best-in-class environmental and social practices compared to its peers in the relevant sector and geographic region.

For criteria 1 and 2, a quantitative assessment is applied that uses the companies' financial criteria. The contribution of a company is measured based on its revenues, capital expenditure (CAPEX), operating costs (OPEX) or another relevant indicator. A company is therefore considered sustainable if part of its revenues (or another relevant indicator) is generated by economic activities aligned with the EU taxonomy or by economic activities that contribute to one or more of the UN's SDGs. The Sustainability Centre and the company Matter determine whether companies' income is aligned with the UN'S SDGs.

For criterion 3, an assessment of the related temperature increase. The emissions reduction target is assessed using the CDP-WWF methodology and the Science Based Targets initiative tool. If a company is part of a high-emissions sector and if the assessment of the disclosed emissions target is in line with the maximum 1.5°C temperature increase trajectory, the company qualifies as sustainable.

For criterion 4, BNPP AM's ESG rating methodology is used to identify companies with the best performance against applicable environmental or social parameters. For more information on BNPP AM's ESG scoring framework, please visit: https://www.bnpparibas-am.com/en/esg-scoring-framework/. By applying this framework, BNPP AM ensures that these companies contribute to achieving sustainable objectives by conducting their activities in accordance with environmental and social sustainability principles and by bringing about positive changes in their sector.

It should be noted that green bonds, social bonds and sustainability bonds issued to support specific environmental, social or sustainable projects also qualify as sustainable investments provided that these bonds receive a sufficient investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology.

Lastly, any companies identified as a sustainable investment must not significantly undermine other environmental or social objectives ('do no significant harm' principle) and must follow good governance practices. BNPP AM uses its own methodology to assess all companies against these requirements.

Our analysis of the main negative impacts on sustainability factors contains the following exclusions:

- Issuers with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.
- Issuers in decile 10 of our ESG scoring framework. The ESG rating indicator is primarily relative to its peers, but it also includes a controversy indicator that is absolute.
- RBC watch list. This indicator is absolute and identifies issuers at risk of violating the standards set out in our RBC guidelines (GCU, OECD guidelines for multinational enterprises, and sector policy requirements).

It should be noted that the internal methodology described applies only to internal funds, of which BNPP AM is the Management Company. For external funds, an assessment of the methodology used by external managers is carried out by FundQuest Advisor, an entity of BNPP AM, which specialises in the selection of external funds.

The economic activities of the Fund's sustainable investments could therefore contribute to the environmental objectives of the Taxonomy Regulation. To date, the Management Company has indicated a minimum percentage of investment in environmental economic activities that are in line with some or all of the above-mentioned environmental objectives, which amounts to 0%.

Due to the recent, evolving nature of sustainable finance at the European level, this information will be updated as soon as the Management Company has the necessary data available. The prospectus will be updated with a description of how and to what extent the investments underlying the financial product are made in economic activities which could be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

The principle of 'do no significant harm' as defined by the Taxonomy Regulation would only apply to the Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out by the Taxonomy Regulation.

Information relating to the main negative impacts on sustainability factors

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors pertaining to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.
The financial product's annual report contains information on how the main negative impacts on sustainability factors have been taken into account during the year.
The policy for analysing the way in which the main negative impacts are taken into account for the financial product is principally based on the three following factors:

1. Analysis of the integrated exclusion process that results in the investment strategy eliminating industries and behaviours that pose a high risk of negative impacts in violation of international norms and conventions and issuers that are engaged in activities presenting an unacceptable risk to society and/or the environment.
2. How ESG scores used throughout the investment process take into account the main negative impacts on sustainability factors in their methodology, and to what extent these scores are used in the investment strategy.
3. The Engagement and Voting Policy, if applicable.

For more information on environmental and social characteristics, please see the pre-contractual product information, in accordance with Commission Delegated Regulation (EU) 2022/1288, in the appendices to the Prospectus.

Authorised asset classes: transferable securities, units in undertakings for collective investment, deposits with credit institutions, derivatives, money market instruments, cash.

Authorised derivatives transactions: the sub-fund may make **use of derivatives both for hedging purposes and in order to achieve the investment objectives**. The derivatives used contain equities, equity indices or similar securities to equities (options, futures contracts, swaps, etc.), or cash in various currencies as their underlying assets. This list is non-exhaustive and is dependent on the sub-fund's investment objectives. The composition of the underlying asset or assets will be in line with the sub-fund's investment policy. As a rule, such instruments are used to replicate or to counteract the risks inherent in investing in the underlying assets in a more flexible and specific way and their use does not in itself increase the risks. The derivatives used are not necessarily admitted to trading on a regulated market. If the instruments used are not admitted to trading on a regulated market, over-the-counter derivative instruments must be reliably and verifiably valued on a daily basis and can, on the initiative of the sub-fund, be sold, liquidated or closed out by a reverse transaction at any time and at their fair value. While preserving shareholders' best interests, the sub-fund will enter into transactions using OTC instruments with specialised, first-class counterparties. The counterparty selected may be a member of the BNP Paribas Group. Over the lifetime of an OTC derivatives transaction, there is a possibility of the counterparty defaulting and being unable to honour its commitments, in which case financial guarantees in favour of the sub-fund will be used. However, in this case there is a risk of a negative impact on the sub-fund's performance. The counterparty has no discretionary decision-making powers over the sub-fund's investment portfolio, its composition or management of the underlying assets. The sub-fund does not require the counterparty's consent to conduct transactions involving its portfolio. These derivative financial instruments are not subject to ESG analysis.

Specific strategy: The sub-fund aims to provide a very high level of diversification both in terms of the asset classes used and geographical allocation.

Features of the bonds and debt securities: the bonds and debt securities in which the sub-fund invests are issued by all types of issuer: governments, regional public authorities, international public institutions, private companies. Most bonds are rated at least investment grade.

Investment grade bonds are bonds issued by borrowers that obtain a certain rating based on a market convention. This rating goes from AAA to BBB- according to Standard & Poor's rating scale or the equivalent ratings by other ratings agencies. They are in direct opposition to non-investment grade bonds, also called speculative grade or high yield, which carry a much higher risk and are rated BB+ to D according to the same Standard & Poor's rating scale. Different ratings are an indication of the risk of default, i.e. non-payment of coupons and/or non-repayment of capital. The higher the rating (AAA), the lower the risk. The lower the rating (non-investment grade D), the greater the risk.

Selection of counterparties for transactions on authorised derivative financial instruments.

Securities financing transactions and transactions on derivatives may be concluded with counterparties selected by the Management Company from the financial institutions of any legal form established in member countries of the OECD or the European Union. The selected counterparties may be associated with or be part of the BNP Paribas Group. The selected counterparties have an acceptable credit rating.

Although the analysis of their credit quality is not based solely on the credit ratings of external agencies, the rating 'Investment Grade 'is generally considered as acceptable. The management of the relationship between the management company and financial intermediaries is formalised in a set of procedures, and provided by a dedicated team within the Management Company or its affiliates.

Before the initial relationship is established, each counterparty is subject to an approval procedure to minimise the risk of default during transactions in financial instruments on regulated or organised markets (money market instruments, bonds and bond derivatives, equities and equity derivatives) and during over-the-counter transactions.

This approval procedure uses the following criteria:

- Their ability to offer competitive agency costs;
- The quality of order execution;
- The relevance of the research offered to users;
- Their availability to discuss and provide reasons for their opinion;
- Their ability to offer a comprehensive or specialised range of products and services that fulfil the Management Company's requirements;
- Their ability to optimise the administration of transactions.

The weighting allocated to each criterion depends on the nature of the investment process in question.

For each individual transaction, a counterparty is selected from the list of eligible counterparties by way of a market proposal.

Financial guarantees received in connection with authorised derivative financial instrument transactions

In order to ensure the successful completion of these transactions, the counterparty will provide the UCI with a financial guarantee that meets the criteria of the Royal Decree of 7 March 2006 and the ESMA guidelines on listed funds and other matters relating to UCITS adopted by the FSMA and whose value will at all times exceed the value of the securities lent or the OTC derivatives transaction. To guard against counterparty default, the transactions may involve the pledging of securities and/or cash as collateral. The eligibility of these securities is determined in accordance with investment constraints and according to a discount procedure determined by the management company's risk departments. The securities received must be very liquid, which means they must be capable of being transferred quickly on the market, normally within one business day. The securities received from a single issuer may not exceed 20% of the net assets (except as set out in the table). The securities received as collateral must be issued by an entity that is independent of the counterparty, the performance of the issuing entity is not expected to correlate highly with that of the counterparty

Assets
Cash (EUR, USD and GBP)
Fixed income instruments
Government securities issued by an OECD Member State accepted by the Management Company The UCI may receive securities issued or guaranteed by an OECD Member State accepted by the Management Company as a guarantee for over 20% of its net assets. The UCI may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD Member State accepted by the Management Company.
Supranational securities and securities issued by 'Agencies' (organisations founded by one or more governments)
Securities issued by governments of Other Countries accepted by the Management Company
Equities issued by a company whose registered office is located in an OECD Member State accepted by the Management Company
Convertible bonds issued by a company whose registered office is located in an OECD country accepted by the Management Company
Units or shares in money market UCITS that comply with European standards(1)
Certificates of deposit issued by a company whose registered office is located in an OECD Member State and Other Countries accepted in each case by the Management Company.
Indices accepted by the Management Company & related equities
Securitisations(2)

(1) Solely UCITS managed by BNP PARIBAS ASSET MANAGEMENT Group companies.

(2) Financial instruments enabling financial institutions to convert the corporate or private debt they hold into transferable securities. The acceptance of a securitisation as a financial guarantee is always subject to approval by the BNP PARIBAS ASSET MANAGEMENT Risk Department.

The eligibility and securities percentage listed above have been defined in accordance with the investment restrictions set by the Management Company's Risk Department, with a view to ensuring a fairly defensive risk profile. The discount procedure is also defined by the Management Company's Risk Department and is used to protect the financial guarantee portfolio against negative changes in its value.

The current restrictions defined by the Risk Department, which are subject to modification in the event of economic changes and/or new proposals by the Risk Department, are as follows:

- The financial guarantee portfolio must comply with all the diversification rules set out in article 62 of the royal decree of 12 November 2012 as well as the ESMA guidelines on listed funds and other matters relating to UCITS adopted by the FSMA. Limits per security and per issuer are in place.
- A minimum rating that each security must meet has been defined per asset class of fixed income instruments, based on the level of risk associated with the asset class. The rating is a score established by specialised agencies. Different ratings are an indication of the risk of default, i.e. non-payment of coupons and/or non-repayment of capital. The higher the rating (AAA), the lower the risk. The lower the rating (up to D), the greater the risk.
- There is a defined maximum for securities of each class accepted as a financial guarantee. This maximum will be lower for asset classes deemed higher risk and vice versa.
- The value of all financial guarantees is evaluated at market price on a daily basis; when calculating its value, a discount is applied according to the asset class. The discount level will be higher for asset classes deemed higher risk and vice versa.
- Financial guarantees in a form other than in cash must not be sold, reinvested or pledged;
- Financial guarantees received in cash must only be:
    - deposited with a credit institution with its registered office in an OECD Member State or another country with equivalent prudential rules;
    - invested in investment grade government bonds;
    - used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the UCITS is in a position to recall the total cash amount at any time, accounting for accrued interest);
    - invested in short-term money market undertakings for collective investment as defined in the guidelines on a common definition of European money market undertakings for collective investment.

Social, ethical and environmental aspects: companies whose business consists in the manufacture, use, repair, display for sale, sale, distribution, import or export, storage or transportation of landmines, cluster bombs or dummy munitions or armour containing depleted uranium or any other type of industrial uranium are excluded from the investment lists.

Typical investor risk profile

This sub-fund is intended in particular for investors with a neutral risk profile.

It may nonetheless be suitable, within certain limits, for investors with a different profile depending on the extent of diversification of their portfolio and the level of risk that they accept. Depending on the investment service provided by your distributor, it must determine if the sub-fund is suitable and appropriate for the investor in accordance with MiFID rules of conduct.

Sub-fund risk profile

The risks are described in the 'lnvestment risks' section of the prospectus.

The sub-fund may be exposed to the following major relevant risks: equity market risk, commodities market risk, credit risk, liquidity risk, currency risk, interest rate risk, inflation risk, risk associated with alternative investment strategies, risk associated with high yield bonds.

3. Commercial information

Non-recurring charges and fees borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund, asset class or unit type
Marketing fee (maximum) Administrative fees	'Life' Class: 0% 'Classic' Class: 2.5%	-	(*)
Administrative fees			
• Change of sub-fund (maximum)	-	-	(*)
• Change from nominee registration to direct registration	-	-	-
Amount intended to cover asset acquisition/sales costs	'Life' Class: - 'Classic' Class: -	'Life' Class: - 'Classic' Class: -	-
Amount intended as a deterrent to any exit in the month following entry	-	-	-
TSMT	-	Capitalisation shares: 1.32% with a maximum of EUR 4,000	Cap. → Cap./Dis.: 1.32% with a maximum of EUR 4,000

(*)

In the event of changing sub-fund, asset class or unit type, the marketing fee is replaced by the following amount:

1. If the marketing fee for the 'inbound' sub-fund is less than 1.25%: a percentage equal to the marketing fee for the 'incoming' sub-fund is charged on *the amount converted.*

2. *If the marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is greater than 1.25%: a percentage equal to this difference between the two marketing rates is charged on the amount converted.*
3. *In other cases (marketing fee for the 'inbound' sub-fund of 1.25% or more and marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is less than 1.25%): a percentage equal to 1.25% is charged on the amount converted.*
4. *No fees are payable on entry or exit when converting from the 'Life' class.*

Recurrent charges and fees borne by the sub-fund (in EUR or calculated as a percentage of the net asset value)	
Investment Portfolio Management fee	'Life' Class: 0,42% per annum 'Classic' Class: 1,05% per annum
Investment Advisor fee	0,20% per annum *(Total Management fee of 1,25% for the 'Classic' Class and 0,62% for the 'Life' Class)*
Performance fee	-
Administration fee	'Life' Class: 0.113% per annum 'Classic' Class: 0.153% per annum
Marketing fee	-
Financial services fee	-
Custodian fee	'Life' Class: 0.022% per annum 'Classic' Class: 0.022% per annum
Auditor's fee	Included in other fees
Directors' remuneration	Included in other fees
Remuneration of natural persons responsible for effective management	-
Annual tax	'Life' Class: 0.01% per annum 'Classic' Class: 0.0925% per annum
Other fees	0.07% per annum for 'Classic' Class, 0.045% per annum for 'Life' Class (remuneration of the supervisory authorities, taxes, publications and other, including the remuneration of the independent director and auditor).

Note

The other fees amount includes the remuneration described in detail below.

Auditor's fee: EUR 4,309 exclusive of VAT per financial year and per sub-fund, subject to annual indexation.

Independent director's remuneration, for the Sicav: EUR 7,500.00 gross per financial year, plus EUR 1,250.00 gross per meeting attended.

Declaration pursuant to article 118 of the Royal Decree of 12 November 2012

Given that the soft commissions paid by securities brokers to BNP PARIBAS ASSET MANAGEMENT on execution of orders on securities relating to the SICAV constitute a commercial benefit granted by these brokers to the Management Company itself for the IT, administrative and other developments that the latter has undertaken to facilitate the placing, execution and settlement of said orders, there is no conflict of interest between said Management Company and the SICAV that it manages with regard to receipt of this commercial benefit.

Declaration pursuant to article 119 of the Royal Decree of 12 November 2012

The management fee is allocated to the investment managers and distributors on market terms in order to avoid any conflicts of interest.

Description of the maximum amount of management fees for the UCIs in which the sub-fund invests

The maximum amount of management fees that can be charged to the sub-fund is 3%.

4. Information on units and the trading of units

Types of unit offered to the public

'Classic-Capitalisation' Class

'Classic-Distribution' Class

'Classic' shares are available to natural persons and legal entities. Unless otherwise stated in the prospectus, they are, as decided by the investor, capitalisation ('Classic-Capitalisation' or 'Classic-C') or distribution shares ('Classic-Distribution' or 'Classic-D') in registered or electronic form.

Minimum subscription: 1 share.

'Life- Capitalisation' Class

These shares differ from Classic shares in that they make a smaller contribution to management and administration fees, and are distributed indirectly. They are reserved for the Belgian company AG Insurance, which will offer SICAV shares to the public indirectly through an insurance policy.

They are capitalisation shares ('Life-Capitalisation'). They will be registered.

If it transpires that shares in this class are held by unauthorised persons, then the Board of Directors will convert them to Classic shares at no cost.

ISIN codes

'Life-Capitalisation': BE6257911535

Classic-Distribution: BE0146937793

Classic-Capitalisation: BE0146936787

Net asset value calculation currency

EUR

Dividend distribution

The annual general meeting of the sub-fund will determine each year, as proposed by the Board of Directors, the portion of earnings that can be allocated to the sub-fund in accordance with legal requirements. The Company may distribute dividends associated with distribution shares as provided by law. The Board of Directors may decide to pay interim dividends subject to the provisions of the law.

Investors' voting rights

The general meeting votes and deliberates in accordance with the Belgian Company Code.

Except in situations provided for in law, decisions are taken by a majority of votes cast, regardless of how many shares are represented at the meeting.

Any shareholder may participate in meetings by appointing another person as proxy, in writing or by any other means of communication. Resolutions regarding a given sub-fund shall, unless otherwise stipulated by law or by the Articles of Association, be adopted on a simple majority vote by the shareholders present and voting in this sub-fund.

Liquidation of the sub-fund

In the event of dissolution of the company or one of its sub-funds, the liquidation shall be carried out by one or more liquidators (who may be natural persons or legal entities), and which shall be appointed by the general meeting of the shareholders. The latter will determine their powers and remuneration.

Until the general meeting has appointed a liquidator or in the event of a sub-fund being dissolved automatically, the Board of Directors shall assume the liquidator's powers.

For each of the sub-funds, the liquidation proceeds shall be distributed to the shareholders in proportion to their rights with due regard for equal treatment.

Initial subscription period

'Classic': from 01/03/1994 to 31/03/1994 inclusive

'Life' Class: from 07/02/2017, with 13/02/2017 as the payment date.

Initial subscription price

'Life-Capitalisation': EUR 100

Classic-Distribution: EUR 123.94 – 2 February 2017 (date of order consolidation and exchange rate), NAV divided by 2.

Classic-Capitalisation: EUR 123.94 – 16 June 2021 (date of order consolidation and exchange rate), NAV divided by 4.

Net asset value calculation

The net asset value is calculated on each bank working day in Belgium on the basis of the last known prices at the time of valuation and provided that financial markets corresponding to 80% of the sub-fund's assets have been open for at least one day after the day used as the basis for calculating the previous net asset value.

Publication of the net asset value

The net asset value is published daily in accordance with the provisions of article 194 of the royal decree of 12/11/12 on the BEAMA website (http://www.beama.be/vni) and is also available at the offices of the organisation providing the financial services.

Procedures for subscribing to units, redeeming units and changing sub-fund

Subscription, conversion and redemption orders will be processed at an unknown net asset value based on the rules described below and only on bank working days in Belgium, with Belgian time being shown.

Order centralisation	Price date	Calculation date	Payment date (1)

12 pm for STP-orders(2) 11 am for non-STP-orders two days before the calculation day (D-2)	two days before the calculation day (D-2)	calculation day (D)	1 day after the calculation day (D+1)

(1) if the payment day is a day on which the stock market is closed, it will take place on the next working day.
(2) *please refer to the Lexicon in the general section of this prospectus for the definition of STP orders. Investors may obtain information from their Distributor if their orders are STP or non STP.*

Taxation

The sub-fund directly or indirectly invests more than 25% of its assets in debt securities referred to in article 19bis of the Belgian Tax Code (*Code des Impôts sur les Revenus 1992*). Consequently, investors who are natural persons must pay a 30% withholding tax on the portion of the redemption value of their shares which corresponds to the interest and capital gain/capital loss component arising from the above-mentioned debt securities.

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE CONSERVATIVE

In short: BNPP B STRAT GLOB SUST CONSERV

Information on the sub-fund

1. Presentation

Name

GLOBAL SUSTAINABLE CONSERVATIVE

Date of incorporation

23 February 1994

Term

Indefinite

2. Information on investments

Objectives of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing primarily in UCIs which, in turn, invest mainly in bond markets.

Investment policy of the sub-fund

Financial information

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in bond markets.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager.

It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of the long-term performance of a conservative reference portfolio whose asset classes are weighted as follows:

- Equities: 0%
- Bonds: 90%
- Alternative investments*: 10%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities; 0% - 5%
- Bonds: 0% - 100%
- Alternative investments*: 0% - 15%
- Cash and money market instruments: 0% - 100%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 45% Bloomberg Euro Aggregate Treasury (EUR) RI + 45% Bloomberg Euro Aggregate Corporate (EUR) RI + 10% Cash Index €STR (EUR) RI. This index is used for performance comparison purposes. It is not adapted to environmental and social characteristics.

* The term 'alternative investments' refers, *inter alia*, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

Non-financial information

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, the sub-fund invests at least 75% of its assets in underlying UCIs which must have obtained the "Towards Sustainability" label for sustainable financial products, or which undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The remaining underlying UCIs (maximum 25% of the sub-fund's assets) are either funds promoting, among other characteristics, environmental and/or social characteristics and investing in companies following good governance practices (i.e. Article 8 of the SFDR), or funds with a sustainable investment objective (i.e. Article 9 of the SFDR). The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label defines a set of minimum requirements, namely the application of the following three strategies:

1) the integration of ESG criteria covering:
   - environmental responsibility: emissions control, waste management, energy efficiency etc.
   - social responsibility: promotion of diversity, training of staff, prevention of accidents etc.
   - good corporate governance: transparency of accounts, fight against corruption, independence of the Board of Directors etc.
2) the use of normative screening (based on an international standard) and
3) the use of exclusion lists in order to exclude companies from their activities that:
   - do not comply with the principles of the United Nations Global Compact (international standard);
   - are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil etc.

A fourth sustainable strategy must also be added to the previous three, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector or a portfolio with an ESG score higher than the benchmark, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the "Towards Sustainability" label can be found at www.towardssustainability.be/en/quality-standard.

The Fund promotes environmental or social characteristics, and partially invests, with a minimum of 40%, in sustainable investments within the meaning of the SFDR.

The internal methodology incorporates several criteria in its definition of sustainable investments that are considered essential elements to qualify a company as sustainable. These criteria complement each other. In practice, a company must fulfil at least one of the criteria described below in order to qualify as contributing to an environmental or social objective:

1. A company whose range of economic activities is significantly in keeping with the objectives of the European Taxonomy Regulation. A company can be considered a sustainable investment if more than 20% of its income corresponds to the EU Taxonomy.
2. A company whose range of economic activities contributes significantly to one or more of the UN's Sustainable Development Goals (SDGs). A company can be considered a sustainable investment if more than 20% of its income is aligned with the UN SDGs and less than 20% of its income is misaligned with the UN SDGs.
3. A company operating in a greenhouse-gas-intensive sector that is changing its business model to align with the goal of limiting global temperature increase below 1.5°C.
4. A company with best-in-class environmental and social practices compared to its peers in the relevant sector and geographic region.

For criteria 1 and 2, a quantitative assessment is applied that uses the companies' financial criteria. The contribution of a company is measured based on its revenues, capital expenditure (CAPEX), operating costs (OPEX) or another relevant indicator. A company is therefore considered sustainable if part of its revenues (or another relevant indicator) is generated by economic activities aligned with the EU taxonomy or by economic activities that contribute to one or more of the UN's SDGs. The Sustainability Centre and the company Matter determine whether companies' income is aligned with the UN's SDGs.

For criterion 3, an assessment of the related temperature increase. The emissions reduction target is assessed using the CDP-WWF methodology and the Science Based Targets initiative tool. If a company is part of a high-emissions sector and if the assessment of the disclosed emissions target is in line with the maximum 1.5°C temperature increase trajectory, the company qualifies as sustainable.

For criterion 4, BNPP AM's ESG rating methodology is used to identify companies with the best performance against applicable environmental or social parameters. For more information on BNPP AM's ESG scoring framework, please visit: https://www.bnpparibas-am.com/en/esg-scoring-framework/. By applying this framework, BNPP AM ensures that these companies contribute to sustainable goals by operating in an environmentally and socially sustainable manner and by driving positive change in their sector.

It should be noted that green bonds, social bonds and sustainability bonds issued to support specific environmental, social or sustainable projects also qualify as sustainable investments provided that these bonds receive a sufficient investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology.

Lastly, any companies identified as a sustainable investment must not significantly undermine other environmental or social objectives ('do no significant harm' principle) and must follow good governance practices. BNPP AM uses its own methodology to assess all companies against these requirements.

Our analysis of the main negative impacts on sustainability factors contains the following exclusions:

- Issuers with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.
- Issuers in decile 10 of our ESG scoring framework. The ESG rating indicator is primarily relative to its peers, but it also includes a controversy indicator that is absolute.
- RBC watch list. This indicator is absolute and identifies issuers at risk of violating the standards set out in our RBC guidelines (GCU, OECD guidelines for multinational enterprises, and sector policy requirements).

It should be noted that the internal methodology described applies only to internal funds, of which BNPP AM is the Management Company. For external funds, an assessment of the methodology used by external managers is carried out by FundQuest Advisor, an entity of BNPP AM, which specialises in the selection of external funds.

The economic activities of the Fund's sustainable investments could therefore contribute to the environmental objectives of the Taxonomy Regulation. To date, the Management Company has indicated a minimum percentage of investment in environmental economic activities that are in line with some or all of the above-mentioned environmental objectives, which amounts to 0%.

Due to the recent, evolving nature of sustainable finance at the European level, this information will be updated as soon as the Management Company has the necessary data available. The prospectus will be updated with a description of how and to what extent the investments underlying the financial product are made in economic activities which could be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

The principle of 'do no significant harm' as defined by the Taxonomy Regulation would only apply to the Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out by the Taxonomy Regulation.

Information relating to the main negative impacts on sustainability factors

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors pertaining to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.
The financial product's annual report contains information on how the main negative impacts on sustainability factors have been taken into account during the year.
The policy for analysing the way in which the main negative impacts are taken into account for the financial product is principally based on the three following factors:

1. Analysis of the integrated exclusion process that results in the investment strategy eliminating industries and behaviours that pose a high risk of negative impacts in violation of international norms and conventions and issuers that are engaged in activities presenting an unacceptable risk to society and/or the environment.
2. How ESG scores used throughout the investment process take into account the main negative impacts on sustainability factors in their methodology, and to what extent these scores are used in the investment strategy.
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For more information on environmental and social characteristics, please see the pre-contractual product information, in accordance with Commission Delegated Regulation (EU) 2022/1288, in the appendices to the Prospectus.

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Authorised derivatives transactions: the sub-fund may make **use of derivatives both for hedging purposes and in order to achieve the investment objectives**. The derivatives used contain equities, equity indices or similar securities to equities (options, futures contracts, swaps, etc.), or cash in various currencies as their underlying assets. This list is non-exhaustive and is dependent on the sub-fund's investment objectives. The composition of the underlying asset or assets will be in line with the sub-fund's investment policy. As a rule, such instruments are used to replicate or to counteract the risks inherent in investing in the underlying assets in a more flexible and specific way and their use does not in itself increase the risks. The derivatives used are not necessarily admitted to trading on a regulated market. If the instruments used are not admitted to trading on a regulated market, over-the-counter derivative instruments must be reliably and verifiably valued on a daily basis and can, on the initiative of the sub-fund, be sold, liquidated or closed out by a reverse transaction at any time and at their fair value. While preserving shareholders' best interests, the sub-fund will enter into transactions using OTC instruments with specialised, first-class counterparties. The counterparty selected may be a member of the BNP Paribas Group. Over the lifetime of an OTC derivatives transaction, there is a possibility of the counterparty defaulting and being unable to honour its commitments, in which case financial guarantees in favour of the sub-fund will be used. However, in this case there is a risk of a negative impact on the sub-fund's performance. The counterparty has no discretionary decision-making powers over the sub-fund's investment portfolio, nor the composition or management of the underlying assets. The sub-fund does not require the counterparty's consent to conduct transactions involving its portfolio. These derivative financial instruments are not subject to ESG analysis.

Specific strategy: The sub-fund aims to provide a very high level of diversification both in terms of the asset classes used and geographical allocation.

Features of the bonds and debt securities: the bonds and debt securities in which the sub-fund invests are issued by all types of issuer: governments, regional public authorities, international public institutions, private companies. Most bonds are rated at least investment grade.

Investment grade bonds are bonds issued by borrowers that obtain a certain rating based on a market convention. This rating goes from AAA to BBB- according to Standard & Poor's rating scale or the equivalent ratings by other ratings agencies. They are in direct opposition to non-investment grade bonds, also called speculative grade or high yield, which carry a much higher risk and are rated BB+ to D according to the same Standard & Poor's rating scale. Different ratings are an indication of the risk of default, i.e. non-payment of coupons and/or non-repayment of capital. The higher the rating (AAA), the lower the risk. The lower the rating (non-investment grade D), the greater the risk.

Selection of counterparties for transactions on authorised derivative financial instruments.

Securities financing transactions and transactions on derivatives may be concluded with counterparties selected by the Management Company from the financial institutions of any legal form established in member countries of the OECD or the European Union. The selected counterparties may be associated with or be part of the BNP Paribas Group. The selected counterparties have an acceptable credit rating.

Although the analysis of their credit quality is not based solely on the credit ratings of external agencies, the rating 'Investment Grade 'is generally considered as acceptable. The management of the relationship between the management company and financial intermediaries is formalised in a set of procedures, and provided by a dedicated team within the Management Company or its affiliates.

Before the initial relationship is established, each counterparty is subject to an approval procedure to minimise the risk of default during transactions in financial instruments on regulated or organised markets (money market instruments, bonds and bond derivatives, equities and equity derivatives) and during over-the-counter transactions.

This approval procedure uses the following criteria:

- Their ability to offer competitive agency costs;
- The quality of order execution;
- The relevance of the research offered to users;
- Their availability to discuss and provide reasons for their opinion;
- Their ability to offer a comprehensive or specialised range of products and services that fulfil the Management Company's requirements;
- Their ability to optimise the administration of transactions.

The weighting allocated to each criterion depends on the nature of the investment process in question.

For each individual transaction, a counterparty is selected from the list of eligible counterparties by way of a market proposal.

Financial guarantees received in connection with authorised derivative financial instrument transactions

To ensure the proper completion of these transactions, the counterparty will provide the UCI with collateral that fulfils the conditions set out in the Belgian Royal Decree of 7 March 2006 and ESMA guidelines on listed funds and other points regarding UCITS set out by the FSMA, the value of which will at all times exceed that of the securities loaned or of the over-the-counter transaction on a derivative financial instrument. To guard against counterparty default, the transactions may involve the pledging of securities and/or cash as collateral. The eligibility of these securities is determined in accordance with investment constraints and according to a discount procedure determined by the management company's risk departments. The securities received must be very liquid, which means they must be capable of being transferred quickly on the market, normally within one business day. The securities received from a single issuer may not exceed 20% of the net assets (except as set out in the table). The securities received as collateral must be issued by an entity that is independent of the counterparty, the performance of the issuing entity is not expected to correlate highly with that of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Government securities issued by an OECD country, approved by the Management Company The UCI may receive as collateral, for more than 20% of its net assets, securities issued or guaranteed by an OECD member country, approved by the Management Company. Therefore, the UCI may be fully guaranteed by securities issued or guaranteed by a single OECD member country, approved by the Management Company.
Supranational securities and securities issued by 'Agencies '(organisations created by one or more states)
Government securities issued by a state in the Other Countries list, approved by the Management Company
Equities issued by a company whose registered office is located in an OECD member country, approved by the Management Company
Convertible bonds issued by a company whose registered office is located in an OECD member country, approved by the Management Company
Units or shares in money market UCITS that comply with European standards(1)
Certificates of deposit issued by companies whose registered office is located in an OECD member country or a country on the list of Other Countries, approved by the Management Company on each occasion.
Indices approved by the Management Company and related equities
Securitisations (2)

(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Group only.

(2) Financial instruments that allow the financial institutions to convert the debt they hold in companies or individuals into transferable securities. The acceptance of securitisations as collateral will always be subject to the approval of the BNP PARIBAS ASSET MANAGEMENT Risk Department.

The eligibility and the percentage of securities listed above are determined in accordance with investment constraints set by the Management Company's Risk Department, with the aim of providing a fairly defensive risk profile. The discount procedure is also determined by the Management Company's Risk Department, and is used to provide the portfolio with financial guarantees against any negative developments in its value.

The current constraints determined by the Risk Department, which can be adjusted and in the event of economic developments and/or new recommendations from the Risk Department, are as follows:

- The portfolio of financial guarantees must comply with all the diversification rules stipulated in Article 62 of the Royal Decree of 12 November 2012 and the ESMA guidelines on listed funds and other points regarding UCITS set out by the FSMA. Limits have been put in place per security and per issuer.
- For each asset class for interest rate instruments, there is a set minimum rating that each security must fulfil, which depends upon the level of risk of that asset class. This rating is determined by specialised agencies. The level of the rating is indicative of the risk of default, i.e. non-payment of coupons and/or non-return of capital. The higher the rating (AAA), the lower the risk. The lower the rating (down to D), the higher the risk.

- For each asset class, there is a set maximum number of securities in this class that will be accepted as collateral. This maximum number will be lower for the asset classes that are considered more risky, and vice versa.
- The value of all financial guarantees is established at market price on a daily basis; when calculating its value, a discount is applied according to the asset class. The discount level will be higher for asset classes deemed higher risk and vice versa.
- Financial guarantees in a form other than in cash must not be sold, reinvested or pledged;
- Financial guarantees received in cash must only be:
  - deposited with a credit institution with its registered office in an OECD Member State or another country with equivalent prudential rules;
  - invested in investment grade government bonds;
  - used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the UCITS is in a position to recall the total cash amount at any time, accounting for accrued interest);
  - invested in short-term money market undertakings for collective investment as defined in the guidelines on a common definition of European money market undertakings for collective investment.

Social, ethical and environmental aspects: companies whose business consists in the manufacture, use, repair, display for sale, sale, distribution, import or export, storage or transportation of landmines, cluster bombs or dummy munitions or armour containing depleted uranium or any other type of industrial uranium are excluded from the investment lists.

Typical investor risk profile

This sub-fund is intended in particular for investors with a conservative risk profile.

It may nonetheless be suitable, within certain limits, for investors with a different profile depending on the extent of diversification of their portfolio and the level of risk that they accept. Depending on the investment service provided by your distributor, it must determine if the sub-fund is suitable and appropriate for the investor in accordance with MiFID rules of conduct.

Sub-fund risk profile

The risks are described in the 'Investment risks' section of the prospectus.

The sub-fund may be exposed to the following major relevant risks: commodities market risk, credit risk, liquidity risk, currency risk, interest rate risk, inflation risk, risk associated with alternative investment strategies, risk associated with high yield bonds.

3. Commercial information

Non-recurring charges and fees borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund, asset class or unit type
Marketing fee (maximum) Administrative fees	'Life' Class: 0% 'Classic' Class: 2.5%	-	(*)
Administrative fees			
• Change of sub-fund (maximum)	-	-	(*)
• Change from nominee registration to direct registration	-	-	-
Amount intended to cover asset acquisition/sales costs	'Classic' Class: - 'Life' Class: -	'Classic' Class: - 'Life' Class: -	-
Amount intended as a deterrent to any exit in the month following entry	-	-	-
TSMT	-	Capitalisation shares: 1.32% with a maximum of EUR 4,000	Cap. → Cap./Dis.: 1.32% with a maximum of EUR 4,000

(*)

In the event of changing sub-fund, asset class or unit type, the marketing fee is replaced by the following amount:

1. *If the marketing fee for the 'inbound' sub-fund is less than 1.25%: a percentage equal to the marketing fee for the 'incoming' sub-fund is charged on the amount converted.*
2. *If the marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is greater than 1.25%: a percentage equal to this difference between the two marketing rates is charged on the amount converted.*
3. *In other cases (marketing fee for the 'inbound' sub-fund of 1.25% or more and marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is less than 1.25%): a percentage equal to 1.25% is charged on the amount converted.*
4. *No fees are payable on entry or exit when converting from the 'Life' class.*

Recurrent charges and fees borne by the sub-fund (in EUR or calculated as a percentage of the net asset value)	
Investment portfolio management fee	'Life' Class: 0.22% per annum 'Classic' Class: 0.55% per annum
Investment Advisor fee	0,10% per annum *(Total Management Fee of 0,65% for 'Classic' Class and 0,32% for the 'Life' Class)*
Performance fee	-
Administration fee	'Life' Class: 0.113% per annum 'Classic' Class: 0.153% per annum
Marketing fee	-
Financial services fee	-
Custodian fee	'Life' Class: 0.022% per annum 'Classic' Class: 0.022% per annum
Auditor's fee	Included in other fees
Directors' remuneration	Included in other fees
Remuneration of natural persons responsible for effective management	-
Annual tax	'Life' Class: 0.01% per annum 'Classic' Class: 0.0925% per annum
Other fees	0.07% per annum for 'Classic' Class, 0.045% for 'Life' Class (remuneration of the supervisory authorities, taxes, publications and other, including the remuneration of the independent director and auditor).

Note

The other fees amount includes the remuneration described in detail below.

Auditor's fee: EUR 4,309 exclusive of VAT per financial year and per sub-fund, subject to annual indexation.

Independent director's remuneration, for the Sicav: EUR 7,500.00 gross per financial year, plus EUR 1,250.00 gross per meeting attended.

Declaration pursuant to article 118 of the Royal Decree of 12 November 2012

Given that the soft commissions paid by securities brokers to BNP PARIBAS ASSET MANAGEMENT on execution of orders on securities relating to the SICAV constitute a commercial benefit granted by these brokers to the Management Company itself for the IT, administrative and other developments that the latter has undertaken to facilitate the placing, execution and settlement of said orders, there is no conflict of interest between said Management Company and the SICAV that it manages with regard to receipt of this commercial benefit.

Declaration pursuant to article 119 of the Royal Decree of 12 November 2012

The management fee is allocated to the investment managers and distributors on market terms in order to avoid any conflicts of interest.

Description of the maximum amount of management fees for the UCIs in which the sub-fund invests

The maximum amount of management fees that can be charged to the sub-fund is 3%.

4. Information on units and the trading of units

Types of unit offered to the public

'Classic-Capitalisation' Class 'Classic-Distribution' Class

'Classic' shares are available to natural persons and legal entities. Unless otherwise stated in the prospectus, they are, as decided by the investor, capitalisation ('Classic-Capitalisation' or 'Classic-C') or distribution shares ('Classic-Distribution' or 'Classic-D') in registered or electronic form.

Minimum subscription: 1 share.

'Life-Capitalisation' Class

These shares differ from Classic shares in that they make a smaller contribution to management and administration fees, and are distributed indirectly. They are reserved for the Belgian company AG Insurance, which will offer SICAV shares to the public indirectly through an insurance policy.

They are capitalisation shares ('Life-Capitalisation'). They will be registered.

If it transpires that shares in this class are held by unauthorised persons, then the Board of Directors will convert them to Classic shares at no cost.

ISIN codes

'Life-Capitalisation': BE6257906485

Classic-Distribution: BE0146933750

Classic-Capitalisation: BE0146932745

Net asset value calculation currency

EUR

Dividend distribution

The annual general meeting of the sub-fund will determine each year, as proposed by the Board of Directors, the portion of earnings that can be allocated to the sub-fund in accordance with legal requirements. The Company may distribute dividends associated with distribution shares as provided by law. The Board of Directors may decide to pay interim dividends subject to the provisions of the law.

Investors' voting rights

The general meeting votes and deliberates in accordance with the Belgian Company Code.

Except in situations provided for in law, decisions are taken by a majority of votes cast, regardless of how many shares are represented at the meeting.

Any shareholder may participate in meetings by appointing another person as proxy, in writing or by any other means of communication.

Resolutions regarding a given sub-fund shall, unless otherwise stipulated by law or by the Articles of Association, be adopted on a simple majority vote by the shareholders present and voting in this sub-fund.

Liquidation of the sub-fund

In the event of dissolution of the company or one of its sub-funds, the liquidation shall be carried out by one or more liquidators (who may be natural persons or legal entities), and which shall be appointed by the general meeting of the shareholders. The latter will determine their powers and remuneration.

Until the general meeting has appointed a liquidator or in the event of a sub-fund being dissolved automatically, the Board of Directors shall assume the liquidator's powers.

For each of the sub-funds, the liquidation proceeds shall be distributed to the shareholders in proportion to their rights with due regard for equal treatment.

Initial subscription period

'Classic': from 01/03/1994 to 31/03/1994 inclusive

'Life' Class: from 07/02/2017, with 13/02/2017 as the payment date.

Initial subscription price

'Life-Capitalisation': EUR 100

Classic-Distribution: EUR 123.94 – 2 February 2017 (date of order consolidation and exchange rate), NAV divided by 2.

Classic-Capitalisation: EUR 123.94 – 8 March 2022 (price date), NAV divided by 4.

Net asset value calculation

The net asset value is calculated on each bank working day in Belgium on the basis of the last known prices at the time of valuation and provided that financial markets corresponding to 80% of the sub-fund's assets have been open for at least one day after the day used as the basis for calculating the previous net asset value.

Publication of the net asset value

The net asset value is published daily in accordance with the provisions of article 194 of the royal decree of 12/11/12 on the BEAMA website (http://www.beama.be/vni) and is also available at the offices of the organisation providing the financial services.

Procedures for subscribing to units, redeeming units and changing sub-fund

Subscription, conversion and redemption orders will be processed at an unknown net asset value based on the rules described below and only on bank working days in Belgium, with Belgian time being shown.

Order centralisation	Price date	Calculation date	Payment date (1)
12 pm for STP-orders(2) 11 am for non-STP-orders two days before the calculation day (D-2)	two days before the calculation day (D-2)	calculation day (D)	1 day after the calculation day (D+1)

(1) if the payment day is a day on which the stock market is closed, it will take place on the next working day.

(2) please refer to the Lexicon in the general section of this prospectus for the definition of STP orders. Investors may obtain information from their Distributor if their orders are STP or non STP.

Taxation

The sub-fund directly or indirectly invests more than 25% of its assets in debt securities referred to in article 19bis of the Belgian Tax Code *(Code des Impôts sur les Revenus 1992).* Consequently, investors who are natural persons must pay a 30% withholding tax on the portion of the redemption value of their shares which corresponds to the interest and capital gain/capital loss component arising from the above-mentioned debt securities.

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DYNAMIC

In short: BNPP B STRAT GLOB SUST DYNAMIC

Information on the sub-fund

1. Presentation

Name

GLOBAL SUSTAINABLE DYNAMIC

Date of incorporation

29 May 1997

Term

Indefinite

2. Information on investments

Objectives of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing on a global basis primarily in UCIs which, in turn, invest mainly in all types of asset class.

Investment policy of the sub-fund

Financial information

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in equity and bond markets and in alternative investments*.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager.

It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of long-term performance of a dynamic reference portfolio whose asset classes are weighted as follows:

- Equities: 65%
- Bonds: 25%
- Alternative investments: 10%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities: 40% - 90%
- Bonds: 0% - 40%
- Alternative investments: 0% - 40%
- Cash and money market instruments: 0% - 50%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 23% STOXX Europe 600 (EUR) NR + 10% Cash Index €STR (RI) -- (EUR) + 12.5% Bloomberg Euro Aggregate Treasury (EUR) RI + 29% S&P 500 (EUR) NR + 3% Topix 100 (EUR) RI + 12.5% Bloomberg Euro Aggregate Corporate (EUR) RI + 10% MSCI Emerging Markets (Free) (EUR) NR.

This index is used for performance comparison purposes. It is not adapted to environmental and social characteristics.

* The term 'alternative investments' refers, *inter alia*, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

Non-financial information

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, the sub-fund invests at least 75% of its assets in underlying UCIs which must have obtained the "Towards Sustainability" label for sustainable financial products, or which undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The remaining underlying UCIs (maximum 25% of the sub-fund's assets) are either funds promoting, among other characteristics, environmental and/or social characteristics and investing in companies following good governance practices (i.e. Article 8 of the SFDR), or funds with a sustainable investment objective (i.e. Article 9 of the SFDR).

The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label defines a set of minimum requirements, namely the application of the following three strategies:

1) the integration of ESG criteria covering:
   - environmental responsibility: emissions control, waste management, energy efficiency etc.
   - social responsibility: promotion of diversity, training of staff, prevention of accidents etc.
   - good corporate governance: transparency of accounts, fight against corruption, independence of the Board of Directors etc.
2) the use of normative screening (based on an international standard) and
3) the use of exclusion lists in order to exclude companies from their activities that:
   - do not comply with the principles of the United Nations Global Compact (international standard);
   - are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil etc.

A fourth sustainable strategy must also be added to the previous three, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector or a portfolio with an ESG score higher than the benchmark, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the "Towards Sustainability" label can be found at www.towardssustainability.be/en/quality-standard.

The Fund promotes environmental or social characteristics, and partially invests, with a minimum of 40%, in sustainable investments within the meaning of the SFDR.

The internal methodology incorporates several criteria in its definition of sustainable investments that are considered essential elements to qualify a company as sustainable. These criteria complement each other. In practice, a company fulfil at least one of the criteria described below in order to qualify as contributing to an environmental or social objective:

1. A company whose range of economic activities is significantly in keeping with the objectives of the European Taxonomy Regulation. A company can be considered a sustainable investment if more than 20% of its income corresponds to the EU Taxonomy.
2. A company whose range of economic activities contributes significantly to one or more of the UN's Sustainable Development Goals (SDGs). A company can be considered a sustainable investment if more than 20% of its income is aligned with the UN SDGs and less than 20% of its income is misaligned with the UN SDGs.
3. A company operating in a greenhouse-gas-intensive sector that is changing its business model to align with the goal of limiting global temperature increase below 1.5°C.
4. A company with best-in-class environmental and social practices compared to its peers in the relevant sector and geographic region.

For criteria 1 and 2, a quantitative assessment is applied that uses the companies' financial criteria. The contribution of a company is measured based on its revenues, capital expenditure (CAPEX), operating costs (OPEX) or another relevant indicator. A company is therefore considered sustainable if part of its revenues (or another relevant indicator) is generated by economic activities aligned with the EU taxonomy or by economic activities that contribute to one or more of the UN’s SDGs. The Sustainability Centre and the company Matter determine whether companies' income is aligned with the UN’s SDGs.

For criterion 3, an assessment of the related temperature increase. The emissions reduction target is assessed using the CDP-WWF methodology and the Science Based Targets initiative tool. If a company is part of a high-emissions sector and if the assessment of the disclosed emissions target is in line with the maximum 1.5°C temperature increase trajectory, the company qualifies as sustainable.

For criterion 4, BNPP AM's ESG rating methodology is used to identify companies with the best performance against applicable environmental or social parameters. For more information on BNPP AM's ESG scoring framework, please visit: https://www.bnpparibas-am.com/en/esg-scoring-framework/. By applying this framework, BNPP AM ensures that these companies contribute to sustainable goals by operating in an environmentally and socially sustainable manner and by driving positive change in their sector.

It should be noted that green bonds, social bonds and sustainability bonds issued to support specific environmental, social or sustainable projects also qualify as sustainable investments provided that these bonds receive a sufficient investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology.

Lastly, any companies identified as a sustainable investment must not significantly undermine other environmental or social objectives ('do no significant harm' principle) and must follow good governance practices. BNPP AM uses its own methodology to assess all companies against these requirements.

Our analysis of the main negative impacts on sustainability factors contains the following exclusions:

- Issuers with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.
- Issuers in decile 10 of our ESG scoring framework. The ESG rating indicator is primarily relative to its peers, but it also includes a controversy indicator that is absolute.
- RBC watch list. This indicator is absolute and identifies issuers at risk of violating the standards set out in our RBC guidelines (GCU, OECD guidelines for multinational enterprises, and sector policy requirements).

It should be noted that the internal methodology described applies only to internal funds, of which BNPP AM is the Management Company. For external funds, an assessment of the methodology used by external managers is carried out by FundQuest Advisor, an entity of BNPP AM, which specialises in the selection of external funds.

The economic activities of the Fund's sustainable investments could therefore contribute to the environmental objectives of the Taxonomy Regulation. To date, the Management Company has indicated a minimum percentage of investment in environmental economic activities that are in line with some or all of the above-mentioned environmental objectives, which amounts to 0%.

Due to the recent, evolving nature of sustainable finance at the European level, this information will be updated as soon as the Management Company has the necessary data available. The prospectus will be updated with a description of how and to what extent the investments underlying the financial product are made in economic activities which could be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

The principle of 'do no significant harm' as defined by the Taxonomy Regulation would only apply to the Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out by the Taxonomy Regulation.

Information relating to the main negative impacts on sustainability factors

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors pertaining to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.
The financial product's annual report contains information on how the main negative impacts on sustainability factors have been taken into account during the year.
The policy for analysing the way in which the main negative impacts are taken into account for the financial product is principally based on the three following factors:

1. Analysis of the integrated exclusion process that results in the investment strategy eliminating industries and behaviours that pose a high risk of negative impacts in violation of international norms and conventions and issuers that are engaged in activities presenting an unacceptable risk to society and/or the environment.
2. How ESG scores used throughout the investment process take into account the main negative impacts on sustainability factors in their methodology, and to what extent these scores are used in the investment strategy.
3. The Engagement and Voting Policy, if applicable.

For more information on environmental and social characteristics, please see the pre-contractual product information, in accordance with Commission Delegated Regulation (EU) 2022/1288, in the appendices to the Prospectus.

Authorised asset classes: transferable securities, units in undertakings for collective investment, deposits with credit institutions, derivatives, money market instruments, cash.

Authorised derivatives transactions: the sub-fund may make **use of derivatives both for hedging purposes and in order to achieve the investment objectives**. The derivatives used contain equities, equity indices or similar securities to equities (options, futures contracts, swaps, etc.), or cash in various currencies as their underlying assets. This list is non-exhaustive and is dependent on the sub-fund's investment objectives. The composition of the underlying asset or assets will be in line with the sub-fund's investment policy. As a rule, such instruments are used to replicate or to counteract the risks inherent in investing in the underlying assets in a more flexible and specific way and their use does not in itself increase the risks. The derivatives used are not necessarily admitted to trading on a regulated market. If the instruments used are not admitted to trading on a regulated market, over-the-counter derivative instruments must be reliably and verifiably valued on a daily basis and can, on the initiative of the sub-fund, be sold, liquidated or closed out by a reverse transaction at any time and at their fair value. While preserving shareholders' best interests, the sub-fund will enter into transactions using OTC instruments with specialised, first-class counterparties. The counterparty selected may be a member of the BNP Paribas Group. Over the lifetime of an OTC derivatives transaction, there is a possibility of the counterparty defaulting and being unable to honour its commitments, in which case financial guarantees in favour of the sub-fund will be used. However, in this case there is a risk of a negative impact on the sub-fund's performance. The counterparty has no discretionary decision-making powers over the sub-fund's investment portfolio, nor the composition or management of the underlying assets. The sub-fund does not require the counterparty's consent to conduct transactions involving its portfolio. These derivative financial instruments are not subject to ESG analysis.

Specific strategy: The sub-fund aims to provide a very high level of diversification both in terms of the asset classes used and geographical allocation.

Features of the bonds and debt securities: the bonds and debt securities in which the sub-fund invests are issued by all types of issuer: governments, regional public authorities, international public institutions, private companies. Most bonds are rated at least investment grade.

Investment grade bonds are bonds issued by borrowers that obtain a certain rating based on a market convention. This rating goes from AAA to BBB- according to Standard & Poor's rating scale or the equivalent ratings by other ratings agencies. They are in direct opposition to non-investment grade bonds, also called speculative grade or high yield, which carry a much higher risk and are rated BB+ to D according to the same Standard & Poor's rating scale. Different ratings are an indication of the risk of default, i.e. non-payment of coupons and/or non-repayment of capital. The higher the rating (AAA), the lower the risk. The lower the rating (non-investment grade D), the greater the risk.

Selection of counterparties for transactions on authorised derivative financial instruments.

Securities financing transactions and transactions on derivatives may be concluded with counterparties selected by the Management Company from the financial institutions of any legal form established in member countries of the OECD or the European Union. The selected counterparties may be associated with or be part of the BNP Paribas Group. The selected counterparties have an acceptable credit rating.

Although the analysis of their credit quality is not based solely on the credit ratings of external agencies, the rating 'Investment Grade 'is generally considered as acceptable. The management of the relationship between the management company and financial intermediaries is formalised in a set of procedures, and provided by a dedicated team within the Management Company or its affiliates.

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This approval procedure uses the following criteria:

- Their ability to offer competitive agency costs;
- The quality of order execution;
- The relevance of the research offered to users;
- Their availability to discuss and provide reasons for their opinion;
- Their ability to offer a comprehensive or specialised range of products and services that fulfil the Management Company's requirements;
- Their ability to optimise the administration of transactions.

The weighting allocated to each criterion depends on the nature of the investment process in question.

For each individual transaction, a counterparty is selected from the list of eligible counterparties by way of a market proposal.

Financial guarantees received in connection with authorised derivative financial instrument transactions

To ensure the proper completion of these transactions, the counterparty will provide the UCI with collateral that fulfils the conditions set out in the Belgian Royal Decree of 7 March 2006 and ESMA guidelines on listed funds and other points regarding UCITS set out by the FSMA, the value of which will at all times exceed that of the securities loaned or of the over-the-counter transaction on a derivative financial instrument. To guard against counterparty default, the transactions may involve the pledging of securities and/or cash as collateral. The eligibility of these securities is determined in accordance with investment constraints and according to a discount procedure determined by the management company's risk departments. The securities received must be very liquid, which means they must be capable of being transferred quickly on the market, normally within one business day. The securities received from a single issuer may not exceed 20% of the net assets (except as set out in the table). The securities received as collateral must be issued by an entity that is independent of the counterparty, the performance of the issuing entity is not expected to correlate highly with that of the counterparty.

Assets
Cash (EUR, USD and GBP)
Fixed income instruments
Government securities issued by an OECD Member State accepted by the Management Company The UCI may receive securities issued or guaranteed by an OECD Member State accepted by the Management Company as a guarantee for over 20% of its net assets. The UCI may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD Member State accepted by the Management Company.
Supranational securities and securities issued by 'Agencies' (organisations founded by one or more governments)
Securities issued by governments of Other Countries accepted by the Management Company
Equities issued by a company whose registered office is located in an OECD Member State accepted by the Management Company
Convertible bonds issued by a company whose registered office is located in an OECD country accepted by the Management Company
Units or shares in money market UCITS that comply with European standards(1)
Certificates of deposit issued by a company whose registered office is located in an OECD Member State and Other Countries accepted in each case by the Management Company.
Indices accepted by the Management Company & related equities
Securitisations(2)

(1) Solely UCITS managed by BNP PARIBAS ASSET MANAGEMENT Group companies.

(2) Financial instruments enabling financial institutions to convert the corporate or private debt they hold into transferable securities. The acceptance of a securitisation as a financial guarantee is always subject to approval by the BNP PARIBAS ASSET MANAGEMENT Risk Department.

The eligibility and securities percentage listed above have been defined in accordance with the investment restrictions set by the Management Company's Risk Department, with a view to ensuring a fairly defensive risk profile. The discount procedure is also defined by the Management Company's Risk Department and is used to protect the financial guarantee portfolio against negative changes in its value.

The current restrictions defined by the Risk Department, which are subject to modification in the event of economic changes and/or new proposals by the Risk Department, are as follows:

- The financial guarantee portfolio must comply with all the diversification rules set out in article 62 of the royal decree of 12 November 2012 as well as the ESMA guidelines on listed funds and other matters relating to UCITS adopted by the FSMA. Limits per security and per issuer are in place.
- A minimum rating that each security must meet has been defined per asset class of fixed income instruments, based on the level

of risk associated with the asset class. The rating is a score established by specialised agencies. Different ratings are an indication of the risk of default, i.e. non-payment of coupons and/or non-repayment of capital. The higher the rating (AAA), the lower the risk. The lower the rating (up to D), the greater the risk.

- There is a defined maximum for securities of each class accepted as a financial guarantee. This maximum will be lower for asset classes deemed higher risk and vice versa.
- The value of all financial guarantees is evaluated at market price on a daily basis; when calculating its value, a discount is applied according to the asset class. The discount level will be higher for asset classes deemed higher risk and vice versa.
- Financial guarantees in a form other than in cash must not be sold, reinvested or pledged;
- Financial guarantees received in cash must only be:
    - deposited with a credit institution with its registered office in an OECD Member State or another country with equivalent prudential rules;
    - invested in investment grade government bonds;
    - used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the UCITS is in a position to recall the total cash amount at any time, accounting for accrued interest);
    - invested in short-term money market undertakings for collective investment as defined in the guidelines on a common definition of European money market undertakings for collective investment.

Social, ethical and environmental aspects: companies whose business consists in the manufacture, use, repair, display for sale, sale, distribution, import or export, storage or transportation of landmines, cluster bombs or dummy munitions or armour containing depleted uranium or any other type of industrial uranium are excluded from the investment lists.

Typical investor risk profile

This sub-fund is intended in particular for investors with a dynamic risk profile.

It may nonetheless be suitable, within certain limits, for investors with a different profile depending on the extent of diversification of their portfolio and the level of risk that they accept. Depending on the investment service provided by your distributor, it must determine if the sub-fund is suitable and appropriate for the investor in accordance with MiFID rules of conduct.

Sub-fund risk profile

The risks are described in the 'Investment risks' section of the prospectus.

The sub-fund may be exposed to the following major relevant risks: equity market risk, commodities market risk, credit risk, liquidity risk, currency risk, interest rate risk, inflation risk, risk associated with alternative investment strategies, risk associated with high yield bonds.

3. Commercial information

Non-recurring charges and fees borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund, asset class or unit type
Marketing fee (maximum) Administrative fees	'Life' Class: 0% 'Classic' Class: 2.5% 'N' Class: 0%	'N' Class only: 2.5%	(*)
Administrative fees			
• Change of sub-fund (maximum)	-	-	(*)
• Change from nominee registration to direct registration	-	-	-
Amount intended to cover asset acquisition/sales costs	-	-	-
Amount intended as a deterrent to any exit in the month following entry	-	-	-
TSMT	-	Capitalisation shares: 1.32% with a maximum of EUR 4,000	Cap. → Cap./Dis.: 1.32% with a maximum of EUR 4,000

(*)

In the event of changing sub-fund, asset class or unit type, the marketing fee is replaced by the following amount:

1. *If the marketing fee for the 'inbound' sub-fund is less than 1.25%: a percentage equal to the marketing fee for the 'incoming' sub-fund is charged on the amount converted.*
2. *If the marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is greater than 1.25%: a percentage equal to this difference between the two marketing rates is charged on the amount converted.*
3. *In other cases (marketing fee for the 'inbound' sub-fund of 1.25% or more and marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is less than 1.25%): a percentage equal to 1.25% is charged on the amount converted.*

4. No fees are payable on entry or exit when converting from the 'Life' class.

Recurrent charges and fees borne by the sub-fund (in EUR or calculated as a percentage of the net asset value)	
Investment portfolio management fee	'Life' Class: 0.44% per annum 'Classic' Class: 1.10% per annum 'N' Class: 1.10% per annum
Investment Advisor fee	0,20% per annum *(Total Management Fee of 1,30% for 'Classic' Class, 1,30% for 'N' Class and 0,64% for 'Life' Class)*
Performance fee	-
Administration fee	'Life' Class: 0.113% per annum 'Classic' Class: 0.153% per annum 'N' Class: 0.153% per annum
Marketing fee	N' Class: 0.75%, zero for the 'Classic' and 'Life' Class
Financial services fee	-
Custodian fee	'Classic', 'Life' and 'N' Class: 0.022% per annum
Auditor's fee	Included in other fees
Directors' remuneration	Included in other fees
Remuneration of natural persons responsible for effective management	-
Annual tax	'Life' Class: 0.01% per annum 'Classic' and 'N' Class: 0.0925% per annum
Other fees	0.07% per annum for 'Classic' and 'N' Classes, 0.045% per annum for 'Life' Class (remuneration of the supervisory authorities, taxes, publications and other, including the remuneration of the independent director and auditor).

Note

The other fees amount includes the remuneration described in detail below.

Auditor's fee: EUR 4,309 exclusive of VAT per financial year and per sub-fund, subject to annual indexation.

Independent director's remuneration, for the Sicav: EUR 7,500.00 gross per financial year, plus EUR 1,250.00 gross per meeting attended.

Declaration pursuant to article 118 of the Royal Decree of 12 November 2012

Given that the soft commissions paid by securities brokers to BNP PARIBAS ASSET MANAGEMENT on execution of orders on securities relating to the SICAV constitute a commercial benefit granted by these brokers to the Management Company itself for the IT, administrative and other developments that the latter has undertaken to facilitate the placing, execution and settlement of said orders, there is no conflict of interest between said Management Company and the SICAV that it manages with regard to receipt of this commercial benefit.

Declaration pursuant to article 119 of the Royal Decree of 12 November 2012

The management fee is allocated to the investment managers and distributors on market terms in order to avoid any conflicts of interest.

Description of the maximum amount of management fees for the UCIs in which the sub-fund invests

The maximum amount of management fees that can be charged to the sub-fund is 3%.

4. Information on units and the trading of units

Types of unit offered to the public

'Classic-Capitalisation' Class 'Classic-Distribution' Class

'Classic' shares are available to natural persons and legal entities. Unless otherwise stated in the prospectus, they are, as decided by the investor, capitalisation ('Classic-Capitalisation' or 'Classic-C') or distribution shares ('Classic-Distribution' or 'Classic-D') in registered or electronic form.

Minimum subscription: 1 share.

'Life-Capitalisation' Class

These shares differ from Classic shares in that they make a smaller contribution to management and administration fees, and are distributed indirectly. They are reserved for the Belgian company AG Insurance, which will offer SICAV shares to the public indirectly through an insurance policy.

They are capitalisation shares ('Life-Capitalisation'). They will be registered.

If it transpires that shares in this class are held by unauthorised persons, then the Board of Directors will convert them to Classic shares at no cost.

'N-Capitalisation' Class

'N' shares are available to natural persons and legal entities. They are capitalisation shares ('N-Capitalisation'), in registered or electronic form.

These shares differ from Classic shares in that they make a bigger contribution to management and administration and/or distribution fees.

This category is reserved for investors using a distribution channel that is not administered by a company belonging to the BNP Paribas group.

ISIN codes

'Life-Capitalisation': BE6257904464

Classic-Capitalisation: BE0163304539

Classic-Distribution: BE0163305544

N-Capitalisation: BE6289667907

Net asset value calculation currency

EUR

Dividend distribution

The annual general meeting of the sub-fund will determine each year, as proposed by the Board of Directors, the portion of earnings that can be allocated to the sub-fund in accordance with legal requirements. The Company may distribute dividends associated with distribution shares as provided by law. The Board of Directors may decide to pay interim dividends subject to the provisions of the law.

Investors' voting rights

The general meeting votes and deliberates in accordance with the Belgian Company Code.

Except in situations provided for in law, decisions are taken by a majority of votes cast, regardless of how many shares are represented at the meeting.

Any shareholder may participate in meetings by appointing another person as proxy, in writing or by any other means of communication. Resolutions regarding a given sub-fund shall, unless otherwise stipulated by law or by the Articles of Association, be adopted on a simple majority vote by the shareholders present and voting in this sub-fund.

Liquidation of the sub-fund

In the event of dissolution of the company or one of its sub-funds, the liquidation shall be carried out by one or more liquidators (who may be natural persons or legal entities), and which shall be appointed by the general meeting of the shareholders. The latter will determine their powers and remuneration.

Until the general meeting has appointed a liquidator or in the event of a sub-fund being dissolved automatically, the Board of Directors shall assume the liquidator's powers.

For each of the sub-funds, the liquidation proceeds shall be distributed to the shareholders in proportion to their rights with due regard for equal treatment.

Initial subscription period

'Classic': from 03/03/1997 to 28/03/1997 inclusive

'Life' and 'N' Class: on 07/02/2017, with 13/02/2017 as the payment date.

Initial subscription price

'Life-Capitalisation': EUR 100

Classic-Capitalisation: EUR 123.94 – 8 March 2022 (price date), NAV divided by 4.

Classic-Distribution: EUR 123.94 – 8 March 2022 (price date), NAV divided by 4.

N-Capitalisation EUR 100

Net asset value calculation

The net asset value is calculated on each bank working day in Belgium on the basis of the last known prices at the time of valuation and provided that financial markets corresponding to 80% of the sub-fund's assets have been open for at least one day after the day used as the basis for calculating the previous net asset value.

Publication of the net asset value

The net asset value is published daily in accordance with the provisions of article 194 of the royal decree of 12/11/12 on the BEAMA website (http://www.beama.be/vni) and is also available at the offices of the organisation providing the financial services.

Procedures for subscribing to units, redeeming units and changing sub-fund

Subscription, conversion and redemption orders will be processed at an unknown net asset value based on the rules described below and only on bank working days in Belgium, with Belgian time being shown.

Order centralisation	Price date	Calculation date	Payment date [1]
12 pm for STP-orders[2] 11 am for non-STP-orders two days before the calculation day (D-2)	two days before the calculation day (D-2)	calculation day (D)	1 day after the calculation day (D+1)

(3) if the payment day is a day on which the stock market is closed, it will take place on the next working day.

(4) *please refer to the Lexicon in the general section of this prospectus for the definition of STP orders. Investors may obtain information from their Distributor if their orders are STP or non STP.*

Taxation

The sub-fund directly or indirectly invests more than 25% of its assets in debt securities referred to in article 19bis of the Belgian Tax Code (*Code des Impôts sur les Revenus 1992*). Consequently, investors who are natural persons must pay a 30% withholding tax on the portion of the redemption value of their shares which corresponds to the interest and capital gain/capital loss component arising from the above-mentioned debt securities.

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE AGGRESSIVE

In short: BNPP B STRAT GLOB SUST AGGRESS

Information on the sub-fund

1. Presentation

Name

GLOBAL SUSTAINABLE AGGRESSIVE

Date of incorporation

18 May 2010

Term

Indefinite

2. Information on investments

Objectives of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing on a global basis primarily in UCIs which, in turn, invest mainly in equity markets and alternative investments*.

Investment policy of the sub-fund

Financial information

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in equity markets and in alternative investments*.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager. It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of long-term performance of an aggressive reference portfolio whose asset classes are weighted as follows:

- Equities: 95%
- Bonds: 0%
- Alternative investments: 5%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities: 45% - 100%
- Bonds: 0% - 25%
- Alternative investments: 0% - 40%
- Cash and money market instruments: 0% - 50%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 34% STOXX Europe 600 (EUR) NR + 43% S&P 500 (EUR) NR + 4% Topix 100 (EUR) RI + 14% MSCI Emerging Markets (Free) (EUR) NR + 5% Cash Index €STR (RI) -- (EUR). This index is used for performance comparison purposes. It is not adapted to environmental and social characteristics.

* The term 'alternative investments' refers, *inter alia*, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

Non-financial information

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, the sub-fund invests at least 75% of its assets in underlying UCIs which must have obtained the "Towards Sustainability" label for sustainable financial products, or which undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The remaining underlying UCIs (maximum 25% of the sub-fund's assets) are either funds promoting, among other characteristics, environmental and/or social characteristics and investing in companies following good governance practices (i.e. Article 8 of the SFDR), or funds with a sustainable investment objective (i.e. Article 9 of the SFDR). The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label defines a set of minimum requirements, namely the application of the following three strategies:

1) the integration of ESG criteria covering:
   - environmental responsibility: emissions control, waste management, energy efficiency etc.
   - social responsibility: promotion of diversity, training of staff, prevention of accidents etc.
   - good corporate governance: transparency of accounts, fight against corruption, independence of the Board of Directors etc.
2) the use of normative screening (based on an international standard) and
3) the use of exclusion lists in order to exclude companies from their activities that:
   - do not comply with the principles of the United Nations Global Compact (international standard);
   - are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil etc.

A fourth sustainable strategy must also be added to the previous three, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector or a portfolio with an ESG score higher than the benchmark, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

For more information on the "Towards Sustainability" label, see www.towardssustainability.be/en/quality-standard.

The Fund promotes environmental or social characteristics, and partially invests, with a minimum of 40%, in sustainable investments within the meaning of the SFDR.

The internal methodology incorporates several criteria in its definition of sustainable investments that are considered essential elements to qualify a company as sustainable. These criteria complement each other. In practice, a company must fulfil at least one of the criteria described below in order to qualify as contributing to an environmental or social objective:

1. A company whose range of economic activities is significantly in keeping with the objectives of the European Taxonomy Regulation. A company can be considered a sustainable investment if more than 20% of its income corresponds to the EU Taxonomy.
2. A company whose range of economic activities contributes significantly to one or more of the UN's Sustainable Development Goals (SDGs). A company can be considered a sustainable investment if more than 20% of its income is aligned with the UN SDGs and less than 20% of its income is misaligned with the UN SDGs.
3. A company operating in a greenhouse-gas-intensive sector that is changing its business model to align with the goal of limiting global temperature increase below 1.5°C.
4. A company with best-in-class environmental and social practices compared to its peers in the relevant sector and geographic region.

For criteria 1 and 2, a quantitative assessment is applied that uses the companies' financial criteria. The contribution of a company is measured based on its revenues, capital expenditure (CAPEX), operating costs (OPEX) or another relevant indicator. A company is therefore considered sustainable if part of its revenues (or another relevant indicator) is generated by economic activities aligned with the EU taxonomy or by economic activities that contribute to one or more of the United Nations Sustainable Development Goals. The Sustainability Centre and the company Matter determine whether companies' income is aligned with the UN SDGs.

For criterion 3, an assessment of the related temperature increase. The emissions reduction target is assessed using the CDP-WWF methodology and the Science Based Targets initiative tool. If a company is part of a high-emissions sector and if the assessment of the disclosed emissions target is in line with the maximum 1.5°C temperature increase trajectory, the company qualifies as sustainable.

For criterion 4, BNPP AM's ESG rating methodology is used to identify companies with the best performance against applicable environmental or social parameters. For more information on BNPP AM's ESG scoring framework, please visit: https://www.bnpparibas-am.com/en/esg-scoring-framework/. By applying this framework, BNPP AM ensures that these companies contribute to sustainable goals by operating in an environmentally and socially sustainable manner and by driving positive change in their sector.

It should be noted that green bonds, social bonds and sustainability bonds issued to support specific environmental, social or sustainable projects also qualify as sustainable investments provided that these bonds receive a sufficient investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology.

Lastly, any companies identified as a sustainable investment must not significantly undermine other environmental or social objectives ('do no significant harm' principle) and must follow good governance practices. BNPP AM uses its own methodology to assess all companies against these requirements.

Our analysis of the main negative impacts on sustainability factors contains the following exclusions:

- Issuers with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.
- Issuers in decile 10 of our ESG scoring framework. The ESG rating indicator is primarily relative to its peers, but it also includes a controversy indicator that is absolute.
- RBC watch list. This indicator is absolute and identifies issuers at risk of violating the standards set out in our RBC guidelines (GCU, OECD guidelines for multinational enterprises, and sector policy requirements).

It should be noted that the internal methodology described applies only to internal funds, of which BNPP AM is the Management Company. For external funds, an assessment of the methodology used by external managers is carried out by FundQuest Advisor, an entity of BNPP AM, which specialises in the selection of external funds.

The economic activities of the Fund's sustainable investments could therefore contribute to the environmental objectives of the Taxonomy Regulation. To date, the Management Company has indicated a minimum percentage of investment in environmental economic activities that are in line with some or all of the above-mentioned environmental objectives, which amounts to 0%.

Due to the recent, evolving nature of sustainable finance at the European level, this information will be updated as soon as the Management Company has the necessary data available. The prospectus will be updated with a description of how and to what extent the investments underlying the financial product are made in economic activities which could be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

The principle of 'do no significant harm' as defined by the Taxonomy Regulation would only apply to the Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out by the Taxonomy Regulation.

Information relating to the main negative impacts on sustainability factors

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors pertaining to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.
The financial product's annual report contains information on how the main negative impacts on sustainability factors have been taken into account during the year.
The policy for analysing the way in which the main negative impacts are taken into account for the financial product is principally based on the three following factors:

1. Analysis of the integrated exclusion process that results in the investment strategy eliminating industries and behaviours that pose a high risk of negative impacts in violation of international norms and conventions and issuers that are engaged in activities presenting an unacceptable risk to society and/or the environment.
2. How ESG scores used throughout the investment process take into account the main negative impacts on sustainability factors in their methodology, and to what extent these scores are used in the investment strategy.
3. The Engagement and Voting Policy, if applicable.

For more information on environmental and social characteristics, please see the pre-contractual product information, in accordance with Commission Delegated Regulation (EU) 2022/1288, in the appendices to the Prospectus.

Authorised asset classes: transferable securities, units in undertakings for collective investment, deposits with credit institutions, derivatives, money market instruments, cash.

Authorised derivatives transactions: the sub-fund may make **use of derivatives both for hedging purposes and in order to achieve the investment objectives**. The derivatives used contain equities, equity indices or similar securities to equities (options, futures contracts, swaps, etc.), or cash in various currencies as their underlying assets. This list is non-exhaustive and is dependent on the sub-fund's investment objectives. The composition of the underlying asset or assets will be in line with the sub-fund's investment policy. As a rule, such instruments are used to replicate or to counteract the risks inherent in investing in the underlying assets in a more flexible and specific way and their use does not in itself increase the risks. The derivatives used are not necessarily admitted to trading on a regulated market. If the instruments used are not admitted to trading on a regulated market, over-the-counter derivative instruments must be reliably and verifiably valued on a daily basis and can, on the initiative of the sub-fund, be sold, liquidated or closed out by a reverse transaction at any time and at their fair value. While preserving shareholders' best interests, the sub-fund will enter into transactions using OTC instruments with specialised, first-class counterparties. The counterparty selected may be a member of the BNP Paribas Group. Over the lifetime of an OTC derivatives transaction, there is a possibility of the counterparty defaulting and being unable to honour its commitments, in which case financial guarantees in favour of the sub-fund will be used. However, in this case there is a risk of a negative impact on the sub-fund's performance. The sub-fund does not require the counterparty's consent to conduct transactions involving its portfolio. These derivative financial instruments are not subject to ESG analysis.

Specific strategy: The sub-fund aims to provide a very high level of diversification both in terms of the asset classes used and geographical allocation by overweighting equities.

Features of the bonds and debt securities: the bonds and debt securities in which the sub-fund invests are issued by all types of issuer: governments, regional public authorities, international public institutions, private companies. Most bonds are rated at least investment grade.

Investment grade bonds are bonds issued by borrowers that obtain a certain rating based on a market convention. This rating goes from AAA to BBB- according to Standard & Poor's rating scale or the equivalent ratings by other ratings agencies. They are in direct opposition to non-investment grade bonds, also called speculative grade or high yield, which carry a much higher risk and are rated BB+ to D according to the same Standard & Poor's rating scale. Different ratings are an indication of the risk of default, i.e. non-payment of coupons and/or non-repayment of capital. The higher the rating (AAA), the lower the risk. The lower the rating (non-investment grade D), the greater the risk.

Selection of counterparties for transactions on authorised derivative financial instruments.

Securities financing transactions and transactions on derivatives may be concluded with counterparties selected by the Management Company from the financial institutions of any legal form established in member countries of the OECD or the European Union. The selected counterparties may be associated with or be part of the BNP Paribas Group. The selected counterparties have an acceptable credit rating. Although the analysis of their credit quality is not based solely on the credit ratings of external agencies, the rating 'Investment Grade' is generally considered as acceptable. The management of the relationship between the management company and financial intermediaries is formalised in a set of procedures, and provided by a dedicated team within the Management Company or its affiliates.

Before the initial relationship is established, each counterparty is subject to an approval procedure to minimise the risk of default during transactions in financial instruments on regulated or organised markets (money market instruments, bonds and bond derivatives, equities and equity derivatives) and during over-the-counter transactions.

This approval procedure uses the following criteria:

- Their ability to offer competitive agency costs;
- The quality of order execution;
- The relevance of the research offered to users;
- Their availability to discuss and provide reasons for their opinion;
- Their ability to offer a comprehensive or specialised range of products and services that fulfil the Management Company's requirements;
- Their ability to optimise the administration of transactions.

The weighting allocated to each criterion depends on the nature of the investment process in question.

For each individual transaction, a counterparty is selected from the list of eligible counterparties by way of a market proposal.

Financial guarantees received in connection with authorised derivative financial instrument transactions

To ensure the proper completion of these transactions, the counterparty will provide the UCI with collateral that fulfils the conditions set out in the Belgian Royal Decree of 7 March 2006 and ESMA guidelines on listed funds and other points regarding UCITS set out by the FSMA, the value of which will at all times exceed that of the securities loaned or of the over-the-counter transaction on a derivative financial instrument. To guard against counterparty default, the transactions may involve the pledging of securities and/or cash as collateral. The eligibility of these securities is determined in accordance with investment constraints and according to a discount procedure determined by the management company's risk departments. The securities received must be very liquid, which means they must be capable of being transferred quickly on the market, normally within one business day. The securities received from a single issuer may not exceed 20% of the net assets (except as set out in the table). The securities received as collateral must be issued by an entity that is independent of the counterparty, the performance of the issuing entity is not expected to correlate highly with that of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Government securities issued by an OECD country, approved by the Management Company The UCI may receive as collateral, for more than 20% of its net assets, securities issued or guaranteed by an OECD member country, approved by the Management Company. Therefore, the UCI may be fully guaranteed by securities issued or guaranteed by a single OECD member country, approved by the Management Company.
Supranational securities and securities issued by 'Agencies '(organisations created by one or more states)
Government securities issued by a state in the Other Countries list, approved by the Management Company
Equities issued by a company whose registered office is located in an OECD member country, approved by the Management Company
Convertible bonds issued by a company whose registered office is located in an OECD member country, approved by the Management Company
Units or shares in money market UCITS that comply with European standards(1)
Certificates of deposit issued by companies whose registered office is located in an OECD member country or a country on the list of Other Countries, approved by the Management Company on each occasion.
Indices approved by the Management Company and related equities
Securitisations (2)

(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Group only.

(2) Financial instruments that allow the financial institutions to convert the debt they hold in companies or individuals into transferable securities. The acceptance of securitisations as collateral will always be subject to the approval of the BNP PARIBAS ASSET MANAGEMENT Risk Department.

The eligibility and the percentage of securities listed above are determined in accordance with investment constraints set by the Management Company's Risk Department, with the aim of providing a fairly defensive risk profile. The discount procedure is also determined by the Management Company's Risk Department, and is used to provide the portfolio with financial guarantees against any negative developments in its value.

The current constraints determined by the Risk Department, which can be adjusted and in the event of economic developments and/or new recommendations from the Risk Department, are as follows:

- The portfolio of financial guarantees must comply with all the diversification rules stipulated in Article 62 of the Royal Decree of 12 November 2012 and the ESMA guidelines on listed funds and other points regarding UCITS set out by the FSMA. Limits have been put in place per security and per issuer.
- For each asset class for interest rate instruments, there is a set minimum rating that each security must fulfil, which depends

upon the level of risk of that asset class. This rating is determined by specialised agencies. The level of the rating is indicative of the risk of default, i.e. non-payment of coupons and/or non-return of capital. The higher the rating (AAA), the lower the risk. The lower the rating (down to D), the higher the risk.

- For each asset class, there is a set maximum number of securities in this class that will be accepted as collateral. This maximum number will be lower for the asset classes that are considered more risky, and vice versa.
- The value of all financial guarantees is evaluated at market price on a daily basis; when calculating its value, a discount is applied according to the asset class. The discount level will be higher for asset classes deemed higher risk and vice versa.
- Financial guarantees in a form other than in cash must not be sold, reinvested or pledged;
- Financial guarantees received in cash must only be:
    - deposited with a credit institution with its registered office in an OECD Member State or another country with equivalent prudential rules;
    - invested in investment grade government bonds;
    - used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the UCITS is in a position to recall the total cash amount at any time, accounting for accrued interest);
    - invested in short-term money market undertakings for collective investment as defined in the guidelines on a common definition of European money market undertakings for collective investment.

Social, ethical and environmental aspects: companies whose business consists in the manufacture, use, repair, display for sale, sale, distribution, import or export, storage or transportation of landmines, cluster bombs or dummy munitions or armour containing depleted uranium or any other type of industrial uranium are excluded from the investment lists.

Typical investor risk profile

This sub-fund is intended in particular for investors with an aggressive risk profile.

It may nonetheless be suitable, within certain limits, for investors with a different profile depending on the extent of diversification of their portfolio and the level of risk that they accept. Depending on the investment service provided by your distributor, it must determine if the sub-fund is suitable and appropriate for the investor in accordance with MiFID rules of conduct.

Sub-fund risk profile

The risks are described in the 'Investment risks' section of the prospectus.

The sub-fund may be exposed to the following major relevant risks: equity market risk, commodities market risk, credit risk, liquidity risk, currency risk, interest rate risk, risk associated with alternative investment strategies, risk associated with high yield bonds.

3. Commercial information

Non-recurring charges and fees borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund, asset class or unit type
Marketing fee (maximum) Administrative fees	'Life' Class: 0% 'Classic' Class: 2.5%		(*)
Administrative fees			
• Change of sub-fund (maximum)	-	-	(*)
• Change from nominee registration to direct registration	-	-	-
Amount intended to cover asset acquisition/sales costs	'Life' Class: - 'Classic' Class: -	'Life' Class: - 'Classic' Class: -	-
Amount intended as a deterrent to any exit in the month following entry	-	-	-
TSMT	-	Capitalisation shares: 1.32% with a maximum of EUR 4,000	Cap. → Cap./Dis.: 1.32% with a maximum of EUR 4,000

(*)

In the event of changing sub-fund, asset class or unit type, the marketing fee is replaced by the following amount:

1. *If the marketing fee for the 'inbound' sub-fund is less than 1.25%: a percentage equal to the marketing fee for the 'incoming' sub-fund is charged on the amount converted.*
2. *If the marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is greater than 1.25%: a percentage equal to this difference between the two marketing rates is charged on the amount converted.*
3. *In other cases (marketing fee for the 'inbound' sub-fund of 1.25% or more and marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is less than 1.25%): a percentage equal to 1.25% is charged on the amount converted.*
4. *No fees are payable on entry or exit when converting from the 'Life' class.*

Recurrent charges and fees borne by the sub-fund (in EUR or calculated as a percentage of the net asset value)	
Investment portfolio management fee	'Life' Class: 0.45% per annum 'Classic' Class: 1.15% per annum
Investment Advisor fee	0,20% per annum *(Total Management Fee of 1,35% for 'Classic' Class and 0,65% for the 'Life' Class)*
Performance fee	-
Administration fee	'Life' Class: 0.113% per annum 'Classic' Class: 0.153% per annum
Marketing fee	-
Financial services fee	-
Custodian fee	'Life' Class: 0.022% per annum 'Classic' Class: 0.022% per annum
Auditor's fee	Included in other fees
Directors' remuneration	Included in other fees
Remuneration of natural persons responsible for effective management	-
Annual tax	'Life' Class: 0.01% per annum 'Classic' Class: 0.0925% per annum
Other fees	0.07% per annum for 'Classic' Class, 0.045% per annum for 'Life' Class (remuneration of the supervisory authorities, taxes, publications and other, including the remuneration of the independent director and auditor).

Note

The other fees amount includes the remuneration described in detail below.

Auditor's fee: EUR 4,309 exclusive of VAT per financial year and per sub-fund, subject to annual indexation.

Independent director's remuneration, for the Sicav: EUR 7,500.00 gross per financial year, plus EUR 1,250.00 gross per meeting attended.

Declaration pursuant to article 118 of the Royal Decree of 12 November 2012

Given that the soft commissions paid by securities brokers to BNP PARIBAS ASSET MANAGEMENT on execution of orders on securities relating to the SICAV constitute a commercial benefit granted by these brokers to the Management Company itself for the IT, administrative and other developments that the latter has undertaken to facilitate the placing, execution and settlement of said orders, there is no conflict of interest between said Management Company and the SICAV that it manages with regard to receipt of this commercial benefit.

Declaration pursuant to article 119 of the Royal Decree of 12 November 2012

The management fee is allocated to the investment managers and distributors on market terms in order to avoid any conflicts of interest.

Description of the maximum amount of management fees for the UCIs in which the sub-fund invests

The maximum amount of management fees that can be charged to the sub-fund is 3%.

4. Information on units and the trading of units

Types of unit offered to the public

'Classic-Capitalisation' Class

'Classic-Distribution' Class

'Classic' shares are available to natural persons and legal entities. Unless otherwise stated in the prospectus, they are, as decided by the investor, capitalisation ('Classic-Capitalisation' or 'Classic-C') or distribution shares ('Classic-Distribution' or 'Classic-D') in registered or electronic form.

Minimum subscription: 1 share.

'Life-Capitalisation' Class

These shares differ from Classic shares in that they make a smaller contribution to management and administration fees, and are distributed indirectly. They are reserved for the Belgian company AG Insurance, which will offer SICAV shares to the public indirectly through an insurance policy.

They are capitalisation shares ('Life-Capitalisation'). They will be registered.

If it transpires that shares in this class are held by unauthorised persons, then the Board of Directors will convert them to Classic shares at no cost.

ISIN codes

'Life-Capitalisation': BE6257909513

Classic-Distribution: BE0935065822

Classic-Capitalisation: BE0935066838

Net asset value calculation currency

EUR

Dividend distribution

The annual general meeting of the sub-fund will determine each year, as proposed by the Board of Directors, the portion of earnings that can be allocated to the sub-fund in accordance with legal requirements. The Company may distribute dividends associated with distribution shares as provided by law. The Board of Directors may decide to pay interim dividends subject to the provisions of the law.

Investors' voting rights

The general meeting votes and deliberates in accordance with the Belgian Company Code.

Except in situations provided for in law, decisions are taken by a majority of votes cast, regardless of how many shares are represented at the meeting.

Any shareholder may participate in meetings by appointing another person as proxy, in writing or by any other means of communication.

Resolutions regarding a given sub-fund shall, unless otherwise stipulated by law or by the Articles of Association, be adopted on a simple majority vote by the shareholders present and voting in this sub-fund.

Liquidation of the sub-fund

In the event of dissolution of the company or one of its sub-funds, the liquidation shall be carried out by one or more liquidators (who may be natural persons or legal entities), and which shall be appointed by the general meeting of the shareholders. The latter will determine their powers and remuneration.

Until the general meeting has appointed a liquidator or in the event of a sub-fund being dissolved automatically, the Board of Directors shall assume the liquidator's powers.

For each of the sub-funds, the liquidation proceeds shall be distributed to the shareholders in proportion to their rights with due regard for equal treatment.

Initial subscription date

'Classic' Class: 12/05/2010

'Life' Class: from 07/02/2017, with 13/02/2017 as the payment date.

Initial subscription price

'Life-Capitalisation': EUR 100

Classic-Distribution: EUR 78.42

Classic-Capitalisation: EUR 90.82

Net asset value calculation

The net asset value is calculated on each bank working day in Belgium on the basis of the last known prices at the time of valuation and provided that financial markets corresponding to 80% of the sub-fund's assets have been open for at least one day after the day used as the basis for calculating the previous net asset value.

Publication of the net asset value

The net asset value is published daily in accordance with the provisions of article 194 of the royal decree of 12/11/12 on the BEAMA website (http://www.beama.be/vni) and is also available at the offices of the organisation providing the financial services.

Procedures for subscribing to units, redeeming units and changing sub-fund

Subscription, conversion and redemption orders will be processed at an unknown net asset value based on the rules described below and only on bank working days in Belgium, with Belgian time being shown.

Order centralisation	Price date	Calculation date	Payment date (1)
12 pm for STP-orders(2) 11 am for non-STP-orders two days before the calculation day (D-2)	two days before the calculation day (D-2)	calculation day (D)	1 day after the calculation day (D+1)

(1) *if the payment day is a day on which the stock market is closed, it will take place on the next working day.*

(2) *please refer to the Lexicon in the general section of this prospectus for the definition of STP orders. Investors may obtain information from their Distributor if their orders are STP or non STP.*

Taxation

The sub-fund directly or indirectly invests more than 25% of its assets in debt securities referred to in article 19bis of the Belgian Tax Code *(Code des Impôts sur les Revenus 1992).* Consequently, investors who are natural persons must pay a 30% withholding tax on the portion of the redemption value of their shares which corresponds to the interest and capital gain/capital loss component arising from the above-mentioned debt securities.

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DEFENSIVE

In short: BNPP B STRAT GLOB SUST DEFENSIVE

Information on the sub-fund

1. Presentation

Name

GLOBAL SUSTAINABLE DEFENSIVE

Date of incorporation

23 February 1994

Term

Indefinite

2. Information on investments

Objectives of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing on a global basis primarily in UCIs which, in turn, invest mainly in all types of asset class.

Investment policy of the sub-fund

Financial information

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in equity and bond markets and in alternative investments*.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager. It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of long-term performance of a defensive reference portfolio whose asset classes are weighted as follows:

- Equities: 20%
- Bonds: 70%
- Alternative investments: 10%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities: 0% - 30%
- Bonds: 30% - 90%
- Alternative investments: 0% - 30%
- Cash and money market instruments: 0% - 70%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 7% STOXX Europe 600 (EUR) NR + 10% Cash Index €STR (RI) -- (EUR) + 35% Bloomberg Euro Aggregate Treasury (EUR) RI + 9% S&P 500 (EUR) NR + 1% Topix 100 (EUR) RI + 35% Bloomberg Euro Aggregate Corporate (EUR) RI + 3% MSCI Emerging Markets (Free) (EUR) NR.

This index is used for performance comparison purposes. It is not adapted to environmental and social characteristics.

* The term 'alternative investments' refers, *inter alia*, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

Non-financial information

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, the sub-fund invests at least 75% of its assets in underlying UCIs which must have obtained the "Towards Sustainability" label for sustainable financial products, or undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The remaining underlying UCIs (maximum 25% of the sub-fund's assets) are either funds promoting, among other characteristics, environmental and/or social characteristics and investing in companies following good governance practices (i.e. Article 8 of the SFDR), or funds with a sustainable investment objective (i.e. Article 9 of the SFDR). The

Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label defines a set of minimum requirements, namely the application of the following three strategies:

1) the integration of ESG criteria covering:
   - environmental responsibility: emissions control, waste management, energy efficiency etc.
   - social responsibility: promotion of diversity, training of staff, prevention of accidents etc.
   - good corporate governance: transparency of accounts, fight against corruption, independence of the Board of Directors etc.
2) the use of normative screening (based on an international standard) and
3) the use of exclusion lists in order to exclude companies from their activities that:
   - do not comply with the principles of the United Nations Global Compact (international standard);
   - are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil etc.

A fourth sustainable strategy must also be added to the previous three, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector or a portfolio with an ESG score higher than the benchmark, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project. For more information on the "Towards Sustainability" label, see www.towardssustainability.be/en/quality-standard.

The Fund promotes environmental or social characteristics, and partially invests, with a minimum of 40%, in sustainable investments within the meaning of the SFDR.

The internal methodology incorporates several criteria in its definition of sustainable investments that are considered essential elements to qualify a company as sustainable. These criteria complement each other. In practice, a company must fulfil at least one of the criteria described below in order to qualify as contributing to an environmental or social objective:

1. A company whose range of economic activities is significantly in keeping with the objectives of the European Taxonomy Regulation. A company can be considered a sustainable investment if more than 20% of its income corresponds to the EU Taxonomy.
2. A company whose range of economic activities contributes significantly to one or more of the UN's Sustainable Development Goals (SDGs). A company can be considered a sustainable investment if more than 20% of its income is aligned with the UN SDGs and less than 20% of its income is misaligned with the UN SDGs.
3. A company operating in a greenhouse-gas-intensive sector that is changing its business model to align with the goal of limiting global temperature increase below 1.5°C.
4. A company with best-in-class environmental and social practices compared to its peers in the relevant sector and geographic region.

For criteria 1 and 2, a quantitative assessment is applied that uses the companies' financial criteria. The contribution of a company is measured based on its revenues, capital expenditure (CAPEX), operating costs (OPEX) or another relevant indicator. A company is therefore considered sustainable if part of its revenues (or another relevant indicator) is generated by economic activities aligned with the EU taxonomy or by economic activities that contribute to one or more of the UN's SDGs.

For criterion 3, an assessment of the related temperature increase. The emissions reduction target is assessed using the CDP-WWF methodology and the Science Based Targets initiative tool. If a company is part of a high-emissions sector and if the assessment of the disclosed emissions target is in line with the maximum 1.5°C temperature increase trajectory, the company qualifies as sustainable. The Sustainability Centre and the company Matter determine whether companies' income is aligned with the UN SDGs.

For criterion 4, BNPP AM's ESG rating methodology is used to identify companies with the best performance against applicable environmental or social parameters. For more information on BNPP AM's ESG scoring framework, please visit: https://www.bnpparibas-am.com/en/esg-scoring-framework/. By applying this framework, BNPP AM ensures that these companies contribute to sustainable goals by operating in an environmentally and socially sustainable manner and by driving positive change in their sector.

It should be noted that green bonds, social bonds and sustainability bonds issued to support specific environmental, social or sustainable projects also qualify as sustainable investments provided that these bonds receive a sufficient investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology.

Lastly, any companies identified as a sustainable investment must not significantly undermine other environmental or social objectives ('do no significant harm' principle) and must follow good governance practices. BNPP AM uses its own methodology to assess all companies against these requirements.

Our analysis of the main negative impacts on sustainability factors contains the following exclusions:

- Issuers with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.
- Issuers in decile 10 of our ESG scoring framework. The ESG rating indicator is primarily relative to its peers, but it also includes a controversy indicator that is absolute.
- RBC watch list. This indicator is absolute and identifies issuers at risk of violating the standards set out in our RBC guidelines (GCU, OECD guidelines for multinational enterprises, and sector policy requirements).

It should be noted that the internal methodology described applies only to internal funds, of which BNPP AM is the Management Company. For external funds, an assessment of the methodology used by external managers is carried out by FundQuest Advisor, an entity of BNPP AM, which specialises in the selection of external funds.

The economic activities of the Fund's sustainable investments could therefore contribute to the environmental objectives of the Taxonomy Regulation. To date, the Management Company has indicated a minimum percentage of investment in environmental economic activities that are in line with some or all of the above-mentioned environmental objectives, which amounts to 0%.

Due to the recent, evolving nature of sustainable finance at the European level, this information will be updated as soon as the Management Company has the necessary data available. The prospectus will be updated with a description of how and to what extent the investments underlying the financial product are made in economic activities which could be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

The principle of 'do no significant harm' as defined by the Taxonomy Regulation would only apply to the Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out by the Taxonomy Regulation.

Information relating to the main negative impacts on sustainability factors

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors pertaining to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.
The financial product's annual report contains information on how the main negative impacts on sustainability factors have been taken into account during the year.
The policy for analysing the way in which the main negative impacts are taken into account for the financial product is principally based on the three following factors:

1. Analysis of the integrated exclusion process that results in the investment strategy eliminating industries and behaviours that pose a high risk of negative impacts in violation of international norms and conventions and issuers that are engaged in activities presenting an unacceptable risk to society and/or the environment.
2. How ESG scores used throughout the investment process take into account the main negative impacts on sustainability factors in their methodology, and to what extent these scores are used in the investment strategy.
3. The Engagement and Voting Policy, if applicable.

For more information on environmental and social characteristics, please see the pre-contractual product information, in accordance with Commission Delegated Regulation (EU) 2022/1288, in the appendices to the Prospectus.

Authorised asset classes: transferable securities, units in undertakings for collective investment, deposits with credit institutions, derivatives, money market instruments, cash.

Authorised derivatives transactions: the sub-fund may make **use of derivatives both for hedging purposes and in order to achieve the investment objectives**. The derivatives used contain equities, equity indices or similar securities to equities (options, futures contracts, swaps, etc.), or cash in various currencies as their underlying assets. This list is non-exhaustive and is dependent on the sub-fund's investment objectives. The composition of the underlying asset or assets will be in line with the sub-fund's investment policy. As a rule, such instruments are used to replicate or to counteract the risks inherent in investing in the underlying assets in a more flexible and specific way and their use does not in itself increase the risks. The derivatives used are not necessarily admitted to trading on a regulated market. If the instruments used are not admitted to trading on a regulated market, over-the-counter derivative instruments must be reliably and verifiably valued on a daily basis and can, on the initiative of the sub-fund, be sold, liquidated or closed out by a reverse transaction at any time and at their fair value. While preserving shareholders' best interests, the sub-fund will enter into transactions using OTC instruments with specialised, first-class counterparties. The counterparty selected may be a member of the BNP Paribas Group. Over the lifetime of an OTC derivatives transaction, there is a possibility of the counterparty defaulting and being unable to honour its commitments, in which case financial guarantees in favour of the sub-fund will be used. However, in this case there is a risk of a negative impact on the sub-fund's performance. The counterparty has no discretionary decision-making powers over the sub-fund's investment portfolio, its composition or management of the underlying assets. The sub-fund does not require the counterparty's consent to conduct transactions involving its portfolio. These derivative financial instruments are not subject to ESG analysis.

Specific strategy: The sub-fund aims to provide a very high level of diversification both in terms of the asset classes used and geographical allocation.

Features of the bonds and debt securities: the bonds and debt securities in which the sub-fund invests are issued by all types of issuer: governments, regional public authorities, international public institutions, private companies. Most bonds are rated at least investment grade.

Investment grade bonds are bonds issued by borrowers that obtain a certain rating based on a market convention. This rating goes from AAA to BBB- according to Standard & Poor's rating scale or the equivalent ratings by other ratings agencies. They are in direct opposition to non-investment grade bonds, also called speculative grade or high yield, which carry a much higher risk and are rated BB+ to D according to the same Standard & Poor's rating scale. Different ratings are an indication of the risk of default, i.e. non-payment of coupons and/or non-repayment of capital. The higher the rating (AAA), the lower the risk. The lower the rating (non-investment grade D), the greater the risk.

Selection of counterparties for transactions on authorised derivative financial instruments.

Securities financing transactions and transactions on derivatives may be concluded with counterparties selected by the Management Company from the financial institutions of any legal form established in member countries of the OECD or the European Union. The selected counterparties may be associated with or be part of the BNP Paribas Group. The selected counterparties have an acceptable credit rating. Although the analysis of their credit quality is not based solely on the credit ratings of external agencies, the rating 'Investment Grade' is generally considered as acceptable. The management of the relationship between the management company and financial intermediaries is formalised in a set of procedures, and provided by a dedicated team within the Management Company or its affiliates.

Before the initial relationship is established, each counterparty is subject to an approval procedure to minimise the risk of default during transactions in financial instruments on regulated or organised markets (money market instruments, bonds and bond derivatives, equities and equity derivatives) and during over-the-counter transactions.

This approval procedure uses the following criteria:

- Their ability to offer competitive agency costs;
- The quality of order execution;
- The relevance of the research offered to users;
- Their availability to discuss and provide reasons for their opinion;
- Their ability to offer a comprehensive or specialised range of products and services that fulfil the Management Company's requirements;
- Their ability to optimise the administration of transactions.

The weighting allocated to each criterion depends on the nature of the investment process in question.

For each individual transaction, a counterparty is selected from the list of eligible counterparties by way of a market proposal.

Financial guarantees received in connection with authorised derivative financial instrument transactions

In order to ensure the successful completion of these transactions, the counterparty will provide the UCI with a financial guarantee that meets the criteria of the Royal Decree of 7 March 2006 and the ESMA guidelines on listed funds and other matters relating to UCITS adopted by the FSMA and whose value will at all times exceed the value of the securities lent or the OTC derivatives transaction. In order to provide protection against counterparty default, transactions may involve the provision of securities and/or cash as a guarantee. The eligibility of these securities is determined in accordance with investment constraints and according to a discount procedure determined by the management company's risk departments. The securities received must be very liquid, which means they must be capable of being transferred quickly on the market, normally within one business day. The securities received from a single issuer may not exceed 20% of the net assets (except as set out in the table). The securities received as collateral must be issued by an entity that is independent of the counterparty, the performance of the issuing entity is not expected to correlate highly with that of the counterparty.

Assets
Cash (EUR, USD and GBP)
Fixed income instruments
Government securities issued by an OECD Member State accepted by the Management Company The UCI may receive securities issued or guaranteed by an OECD Member State accepted by the Management Company as a guarantee for over 20% of its net assets. The UCI may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD Member State accepted by the Management Company.
Supranational securities and securities issued by 'Agencies' (organisations founded by one or more governments)
Securities issued by governments of Other Countries accepted by the Management Company
Equities issued by a company whose registered office is located in an OECD Member State accepted by the Management Company
Convertible bonds issued by a company whose registered office is located in an OECD country accepted by the Management Company
Units or shares in money market UCITS that comply with European standards(1)
Certificates of deposit issued by a company whose registered office is located in an OECD Member State and Other Countries accepted in each case by the Management Company.
Indices accepted by the Management Company & related equities
Securitisations(2)

(1) Solely UCITS managed by BNP PARIBAS ASSET MANAGEMENT Group companies.

(2) Financial instruments enabling financial institutions to convert the corporate or private debt they hold into transferable securities. The acceptance of a securitisation as a financial guarantee is always subject to approval by the BNP PARIBAS ASSET MANAGEMENT Risk Department.

The eligibility and securities percentage listed above have been defined in accordance with the investment restrictions set by the Management Company's Risk Department, with a view to ensuring a fairly defensive risk profile. The discount procedure is also defined by the Management Company's Risk Department and is used to protect the financial guarantee portfolio against negative changes in its value.

The current restrictions defined by the Risk Department, which are subject to modification in the event of economic changes and/or new proposals by the Risk Department, are as follows:

- The financial guarantee portfolio must comply with all the diversification rules set out in article 62 of the royal decree of 12 November 2012 as well as the ESMA guidelines on listed funds and other matters relating to UCITS adopted by the FSMA. Limits per security and per issuer are in place.
- A minimum rating that each security must meet has been defined per asset class of fixed income instruments, based on the level

of risk associated with the asset class. The rating is a score established by specialised agencies. Different ratings are an indication of the risk of default, i.e. non-payment of coupons and/or non-repayment of capital. The higher the rating (AAA), the lower the risk. The lower the rating (up to D), the greater the risk.

- There is a defined maximum for securities of each class accepted as a financial guarantee. This maximum will be lower for asset classes deemed higher risk and vice versa.
- The value of all financial guarantees is evaluated at market price on a daily basis; when calculating its value, a discount is applied according to the asset class. The discount level will be higher for asset classes deemed higher risk and vice versa.
- Financial guarantees in a form other than in cash must not be sold, reinvested or pledged;
- Financial guarantees received in cash must only be:
  - deposited with a credit institution with its registered office in an OECD Member State or another country with equivalent prudential rules;
  - invested in investment grade government bonds;
  - used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the UCITS is in a position to recall the total cash amount at any time, accounting for accrued interest);
  - invested in short-term money market undertakings for collective investment as defined in the guidelines on a common definition of European money market undertakings for collective investment.

Social, ethical and environmental aspects: companies whose business consists in the manufacture, use, repair, display for sale, sale, distribution, import or export, storage or transportation of landmines, cluster bombs or dummy munitions or armour containing depleted uranium or any other type of industrial uranium are excluded from the investment lists.

Typical investor risk profile

This sub-fund is intended in particular for investors with a defensive risk profile.

It may nonetheless be suitable, within certain limits, for investors with a different profile depending on the extent of diversification of their portfolio and the level of risk that they accept. Depending on the investment service provided by your distributor, it must determine if the sub-fund is suitable and appropriate for the investor in accordance with MiFID rules of conduct.

Sub-fund risk profile

The risks are described in the 'Investment risks' section of the prospectus.

The sub-fund may be exposed to the following major relevant risks: equity market risk, commodities market risk, credit risk, liquidity risk, currency risk, interest rate risk, inflation risk, risk associated with alternative investment strategies, risk associated with high yield bonds.

3. Commercial information

Non-recurring charges and fees borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund, asset class or unit type
Marketing fee (maximum) Administrative fees	'Life' Class: 0% 'Classic' and 'I' Class: 2.5%	-	(*)
Administrative fees			
• Change of sub-fund (maximum)	-	-	(*)
• Change from nominee registration to direct registration	-	-	-
Amount intended to cover asset acquisition/sales costs			-
Amount intended as a deterrent to any exit in the month following entry	-	-	-
TSMT	-	Capitalisation shares: 1.32% with a maximum of EUR 4,000	Cap. → Cap./Dis.: 1.32% with a maximum of EUR 4,000

(*)

In the event of changing sub-fund, asset class or unit type, the marketing fee is replaced by the following amount:

1. *If the marketing fee for the 'inbound' sub-fund is less than 1.25%: a percentage equal to the marketing fee for the 'incoming' sub-fund is charged on the amount converted.*
2. *If the marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is greater than 1.25%: a percentage equal to this difference between the two marketing rates is charged on the amount converted.*
3. *In other cases (marketing fee for the 'inbound' sub-fund of 1.25% or more and marketing fee for the 'inbound' sub-fund minus that of the 'outbound' sub-fund is less than 1.25%): a percentage equal to 1.25% is charged on the amount converted.*

4. No fees are payable on entry or exit when converting from the 'Life' class.

Recurrent charges and fees borne by the sub-fund (in EUR or calculated as a percentage of the net asset value)	
Investment portfolio management fee	'Life' Class: 0.40% per annum 'Classic' Class: 1.00% per annum 'I' Class: 0.20% per annum
Investment Advisor fee	0.20% per annum *(Total Management Fee of 1.20% for 'Classic' Class, 0.40% for 'I' Class and 0.60% for 'Life' Class)*
Performance fee	-
Administration fee	'Life' and 'I' Class: 0.113% per annum 'Classic' Class: 0.153% per annum
Marketing fee	-
Financial services fee	-
Custodian fee	'Life' and 'I' Class: 0.022% per annum 'Classic' Class: 0.022% per annum
Auditor's fee	Included in other fees
Directors' remuneration	Included in other fees
Remuneration of natural persons responsible for effective management	-
Annual tax	'Life' and 'I' Class: 0.01% per annum 'Classic' Class: 0.0925% per annum
Other fees	0.07% per annum for 'Classic' Class, 0.045% per annum for 'Life' and 'I' Class (remuneration of the supervisory authorities, taxes, publications and other including the remuneration of the independent

Note

The other fees amount includes the remuneration described in detail below.

Auditor's fee: EUR 4,309 exclusive of VAT per financial year and per sub-fund, subject to annual indexation.

Independent director's remuneration, all sub-funds combined: EUR 7,500.00 gross per financial year, plus EUR 1,250.00 gross per meeting attended.

Declaration pursuant to article 118 of the Royal Decree of 12 November 2012

Given that the soft commissions paid by securities brokers to BNP PARIBAS ASSET MANAGEMENT on execution of orders on securities relating to the SICAV constitute a commercial benefit granted by these brokers to the Management Company itself for the IT, administrative and other developments that the latter has undertaken to facilitate the placing, execution and settlement of said orders, there is no conflict of interest between said Management Company and the SICAV that it manages with regard to receipt of this commercial benefit.

Declaration pursuant to article 119 of the Royal Decree of 12 November 2012

The management fee is allocated to the investment managers and distributors on market terms in order to avoid any conflicts of interest.

Description of the maximum amount of management fees for the UCIs in which the sub-fund invests

The maximum amount of management fees that can be charged to the sub-fund is 3%.

4. Information on units and the trading of units

Types of unit offered to the public

'Classic-Capitalisation' Class

'Classic-Distribution' Class

'Classic' shares are available to natural persons and legal entities. Unless otherwise stated in the prospectus, they are, as decided by the investor, capitalisation ('Classic-Capitalisation' or 'Classic-C') or distribution shares ('Classic-Distribution' or 'Classic-D') in registered or electronic form.

Minimum subscription: 1 share.

'Life-Capitalisation' Class

These shares differ from Classic shares in that they make a smaller contribution to management and administration fees, and are distributed indirectly. They are reserved for the Belgian company AG Insurance, which will offer SICAV shares to the public indirectly through an insurance policy.

They are capitalisation shares ('Life-Capitalisation'). They will be registered.

If it transpires that shares in this class are held by unauthorised persons, then the Board of Directors will convert them to Classic shares at no cost.

'I-Capitalisation' class

'I' shares are reserved for eligible investors as defined in Article 5(3/1) of the *loi du 3 août 2012 relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances* (Belgian Law of 3 August 2012 relating to undertakings for collective investment bodies that meet the provisions of Directive 2009/65/EC and to debt investment vehicles).

This category differs from the 'Classic' share class due its fee structure and, given the type of investor for which it is reserved, by having a lower subscription tax.

To enter this class, subscriptions must be at least EUR 250,000 per sub-fund. They are capitalisation shares ('I-Capitalisation'). They will be registered.

If it turns out that shares in this category are held by persons other than those authorised, the Board of Directors shall proceed to the conversion, free of charge, of these shares into shares of the 'Classic' category.

ISIN codes

'Life-Capitalisation': BE6257910529

Classic-Distribution: BE0146935771

Classic-Capitalisation: BE0146934766

I-Capitalisation: BE6329569287

Net asset value calculation currency

EUR

Dividend distribution

The annual general meeting of the sub-fund will determine each year, as proposed by the Board of Directors, the portion of earnings that can be allocated to the sub-fund in accordance with legal requirements. The Company may distribute dividends associated with distribution shares as provided by law. The Board of Directors may decide to pay interim dividends subject to the provisions of the law.

Investors' voting rights

The general meeting votes and deliberates in accordance with the Belgian Company Code.

Except in situations provided for in law, decisions are taken by a majority of votes cast, regardless of how many shares are represented at the meeting.

Any shareholder may participate in meetings by appointing another person as proxy, in writing or by any other means of communication. Resolutions regarding a given sub-fund shall, unless otherwise stipulated by law or by the Articles of Association, be adopted on a simple majority vote by the shareholders present and voting in this sub-fund.

Liquidation of the sub-fund

In the event of dissolution of the company or one of its sub-funds, the liquidation shall be carried out by one or more liquidators (who may be natural persons or legal entities), and which shall be appointed by the general meeting of the shareholders. The latter will determine their powers and remuneration.

Until the general meeting has appointed a liquidator or in the event of a sub-fund being dissolved automatically, the Board of Directors shall assume the liquidator's powers.

For each of the sub-funds, the liquidation proceeds shall be distributed to the shareholders in proportion to their rights with due regard for equal treatment.

Initial subscription period

'Classic' class: from 01/03/1994 to 31/03/1994 inclusive

'Life' class: from 07/02/2017, with 13/02/2017 as the payment date.

'I' class: from 10/03/2022 (absorption of the 'I' class of BNP PARIBAS B STRATEGY Europe Defensive and Europe Sustainable Defensive sub-funds)

Initial subscription price

'Life-Capitalisation': EUR 100

Classic-Distribution: EUR 123.94 – 2 February 2017 (date of order consolidation and exchange rate), NAV divided by 2.

Classic-Capitalisation: EUR 123.94 – 8 March 2022 (price date), NAV divided by 4.

I-Capitalisation : EUR 1000

Net asset value calculation

The net asset value is calculated on each bank working day in Belgium on the basis of the last known prices at the time of valuation and provided that financial markets corresponding to 80% of the sub-fund's assets have been open for at least one day after the day used as the basis for calculating the previous net asset value.

Publication of the net asset value

The net asset value is published daily in accordance with the provisions of article 194 of the royal decree of 12/11/12 on the BEAMA website (http://www.beama.be/vni) and is also available at the offices of the organisation providing the financial services.

Procedures for subscribing to units, redeeming units and changing sub-fund

Subscription, conversion and redemption orders will be processed at an unknown net asset value based on the rules described below and only on bank working days in Belgium, with Belgian time being shown.

Order centralisation	Price date	Calculation date	Payment date (1)
12 pm for STP-orders(2) 11 am for non-STP-orders two days before the calculation day (D-2)	two days before the calculation day (D-2)	calculation day (D)	1 day after the calculation day (D+1)

(1) if the payment day is a day on which the stock market is closed, it will take place on the next working day.

(2) *please refer to the Lexicon in the general section of this prospectus for the definition of STP orders. Investors may obtain information from their Distributor if their orders are STP or non STP.*

Taxation

The sub-fund directly or indirectly invests more than 25% of its assets in debt securities referred to in article 19bis of the Belgian Tax Code (*Code des Impôts sur les Revenus 1992*). Consequently, investors who are natural persons must pay a 30% withholding tax on the portion of the redemption value of their shares which corresponds to the interest and capital gain/capital loss component arising from the above-mentioned debt securities.

BOOK III

TEMPLATE PRE-CONTRACTUAL DISCLOSURE

for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Template periodic 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 companies in which the financial product has invested 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: **BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE NEUTRAL**

Legal entity identifier: **2138006JM1GG4TH6G528**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted environmental/social (E/S) characteristics** and while sustainable investments were not its objective, the percentage of sustainable investments in the product was 58.9%
☐ 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 made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All the data produced in the periodic report is calculated on the closing date of the accounting period. However, the financial product is invested in external UCIs for which periodic information has not yet been published. The figures reported therefore only relate to the part of the portfolio for which the information is available and are not representative of the portfolio as a whole.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against environmental, social and governance (ESG) criteria using a proprietary ESG methodology, and by investing, in direct lines or through funds, in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

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

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

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

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

- Governance: independence of the Board of Directors.

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

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

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

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

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

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings.

- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules aimed at limiting all subjectivity.

- An ESG rating from both the Management Company and the fund (the latter incorporating the Management Company's ESG rating).

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

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

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

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" ».

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: **100%**

- The percentage of the financial product's portfolio that is invested via internal and/or external active and/or passive funds in funds categorised as Article 8 or 9 under the SFDR: **Greater than 75%**

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: **58.9%**

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

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

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

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

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

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

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

4. A company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

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

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

Our analysis of the principal adverse impacts on sustainability factors comprises the following exclusions:

- Issuers associated with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.

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

- RBC Monitoring List. This indicator is absolute and can be used to identify issuers at risk of contravening the standards set out in our RBC guidelines (general conditions of use, OECD EMnet and requirements for sector-specific policies)

The Management Company's website provides further information on the internal methodology: https://www.bnpparibas-am.com/en/sustainability-documents/

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

The financial product's minimum investment commitment to sustainable investments is calculated using a methodology weighted by assets under management, with no minimum commitment to sustainable investments being required for the underlying funds. Accordingly, a transparent approach is applied in order to calculate the minimum sustainable investment proportion of the financial product on the basis of the data reported by the underlying funds.

When investing in external active and/or passive funds, the Management Company relies on the methodologies and sustainable investment commitments reported by the management companies of those funds and/or index suppliers that have themselves been selected by the dedicated internal analysis team.

When investing in direct lines or internal active funds, the Management Company uses its proprietary methodology on sustainable investments as described above.

How did the sustainable investments that the financial product particularly made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy, in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

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.

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Excluding 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.
- Engaging with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have conclusive supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark index or universe.

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF/

When investing in external active and/or passive funds, the Management Company uses data from external management companies or index providers to consider the principal adverse impact indicators.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle 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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

How did this financial product consider principal adverse impacts on sustainability factors?

The product takes into consideration some of the principal adverse impacts on sustainability factors.

When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investing in direct lines or internal active funds systematically involves the implementation of the sustainable investment pillars defined in our Global Sustainability Strategy (GSS).

These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise, as well as address or mitigate, adverse sustainability impacts caused by issuers.

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Excluding 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.
- Engaging with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have conclusive supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark index or universe.

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

What were the top investments of this financial product?

Largest investments	**Sector**	**% Assets***	**Country**
BNPP FD SUST EURO CORP BD X C	Other	12.57%	Luxembourg
BNPP MOIS ISR X C	Cash	12.52%	France
BNPP E CORP BD SRI PAB T X C	Other	7.33%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	5.80%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	5.31%	Luxembourg
BNPP FD SUST ENH BD 12M X C	Other	4.12%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% CTXC	Other	3.84%	Luxembourg
BNPP FD GR BD X C	Other	2.99%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	2.26%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	2.22%	Luxembourg
BNPP FD SUST EURO MF CORP BD X C	Other	2.18%	Luxembourg

BNPP FD ENG TRANSITION X C	Other	2.16%	Luxembourg
AMSELECT VONTOBEL GLB EQ EM X C	Other	1.99%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	1.90%	Luxembourg
BNPP FD GR TIGERS X C	Other	1.85%	Luxembourg

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The investments used to meet the environmental and social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent, as it involves investments in internal funds, the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology.

As part of its investment in external active and/or passive funds selected by the analysis team, the Management Company relies on the methodologies developed by external management companies to determine which investments are sustainable.

The proportion of investments used to meet the environmental or social criteria promoted by the financial product is 83.6%.

The proportion of sustainable investments is 58.9%.

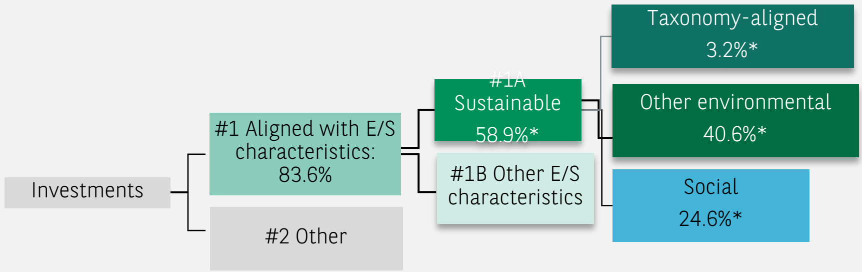
The remaining proportion of investments may include:

- Assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or
- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.
- The RBC Policy, where applicable, by excluding companies involved in controversies due to poor practices related to human and labour rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos etc.), as these companies are deemed to be in violation of international norms or to cause unacceptable harm to society and/or the environment.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#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 qualified as sustainable investments.

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

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	86.82%
Cash	13.16%
Foreign exchange contracts	0.02%

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

Has this financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy?[1]

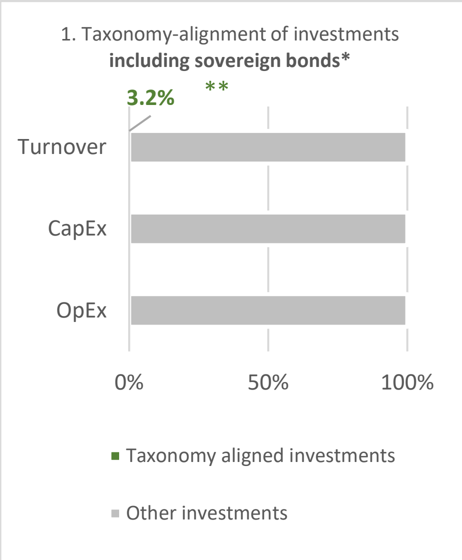
Yes:

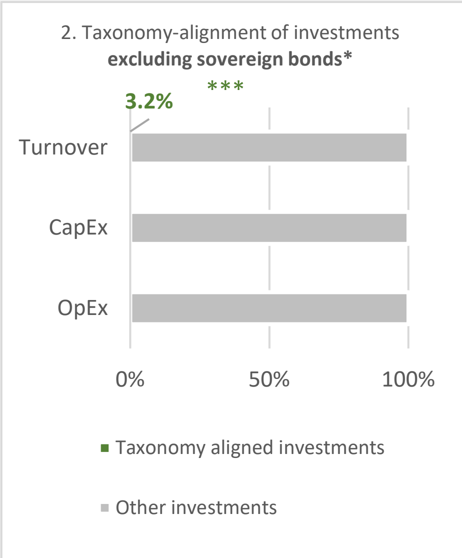
Fossil gas Nuclear energy

✖ No:

On the date of the financial year-end and preparation of the annual report, data is not available and the Management Company does not have the information relating to the previous financial year.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of*

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives - see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.

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.

activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.

What was the percentage of investments made in transitional and enabling activities?

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable to the first periodic report.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **40.6%**.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **24.6%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- The proportion of assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

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

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR.

- The financial product must invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

In addition, the Management Company has implemented a voting and commitment policy. Several examples of commitments are detailed in the voting and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/fr/documentation-sustainability/

How did this financial product perform compared with the benchmark index?

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

- *How did the benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators used to determine the alignment of the benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic 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 companies in which the financial product has invested 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: BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE CONSERVATIVE

Legal entity identifier: 213800VDAQVYLQIBF366

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.1% 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 made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All the data produced in the periodic report is calculated on the closing date of the accounting period.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against environmental, social and governance (ESG) criteria using a proprietary ESG methodology, and by investing, in direct lines or through funds, in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

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

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

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

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

- Governance: independence of the Board of Directors

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

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

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

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

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

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings,
- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules designed to limit any subjectivity, - An ESG rating of both the Management Company and the fund (the latter incorporating the ESG rating of its Management Company).

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

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the Fund's investment universe,
- The use of quantitative and qualitative criteria and ESG research in the investment process,
- The consideration of financial and non-financial requirements in the construction of the portfolio, - The checking and monitoring of compliance with socially responsible investment constraints.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" ».

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

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: 100%

- The percentage of the financial product's portfolio that is invested via active and/or passive internal and/or external funds in funds categorised as Article 8 or 9 under the SFDR: Over 75%

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: **64.1%**

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

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

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

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

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

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

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

4. A company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

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

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

Our analysis of the principal adverse impacts on sustainability factors comprises the following exclusions:

- Issuers associated with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.

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

- RBC Monitoring List. This indicator is absolute and can be used to identify issuers at risk of contravening the standards set out in our RBC guidelines (general conditions of use, OECD EMnet and requirements for sector-specific policies)

The Management Company's website provides further information on the internal methodology: https://www.bnpparibas-am.com/sustainability-documents/

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

The financial product's minimum investment commitment to sustainable investments is calculated using a methodology weighted by assets under management, with no minimum commitment to sustainable investments being required for the underlying funds. Accordingly, a transparent approach is applied in order to calculate the minimum sustainable investment proportion of the financial product on the basis of the data reported by the underlying funds.

When investing in external active and/or passive funds, the Management Company relies on the methodologies and sustainable investment commitments reported by the management companies of those funds and/or index suppliers that have themselves been selected by the dedicated internal analysis team.

When investing in direct lines or internal active funds, the Management Company uses its proprietary methodology on sustainable investments as described above.

How did the sustainable investments that the financial product particularly made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy, in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

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.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have conclusive supportive ESG research

- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF/

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The product takes into consideration some of the principal adverse impacts on sustainability factors.

When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investing in direct lines or internal active funds systematically involves the implementation of the sustainable investment pillars defined in our Global Sustainability Strategy (GSS).

These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise, as well as address or mitigate, adverse sustainability impacts caused by issuers.

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have conclusive supportive ESG research
- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2022

Largest investments	Sector	% Assets*	Country
BNPP FD SUST EURO CORP BD X C	Other	19.26%	Luxembourg
BNPP E CORP BD SRI PAB T X C	Other	19.25%	Luxembourg
BNPP FD SUST EURO MF CORP BD X C	Other	19.25%	Luxembourg
BNPP E CORP BD SRI PAB 1-3Y T X C	Other	11.08%	Luxembourg
BNPP FD SUST ENH BD 12M X C	Other	8.07%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	5.55%	Luxembourg
AMSELECT ALLIANZ EURO CR X C	Other	4.39%	Luxembourg
BNPP FD GR BD X C	Other	4.22%	Luxembourg
BNPP OBLI ISR M C	Other	2.66%	France
BNPP FD EURO CORP GR BD X C	Other	2.09%	Luxembourg

BNPP FD SOCIAL BD X C	Other	1.91%	Luxembourg

Source: BNP Paribas Asset Management, 29.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The investments used to meet the environmental and social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent, as it involves investments in internal funds, the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology.

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

The proportion of investments used to meet the environmental or social criteria promoted by the financial product is 89.3%.

The proportion of sustainable investments is 64.1%.

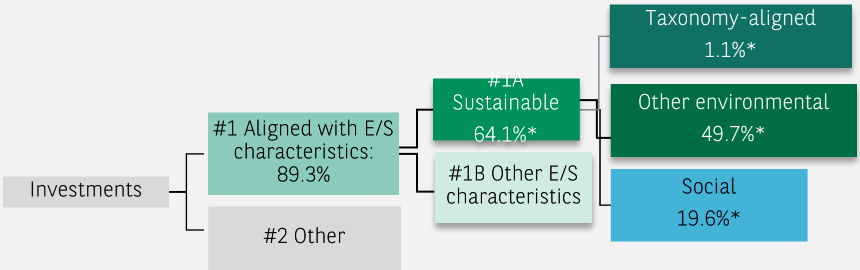
The remaining proportion of investments may include:

- assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or
- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.
- the RBC Policy, where applicable, by excluding companies involved in controversies due to poor practices related to human and labour rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos etc.), as these companies are deemed to be in violation of international norms or to cause unacceptable harm to society and/or the environment.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#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 qualified as sustainable investments.

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

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.

In which economic sectors were the investments made?

Sectors	% assets
Other	97.72%
Cash	2.28%

Source: BNP Paribas Asset Management, 29.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

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.

Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.

Has this financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy?[1]

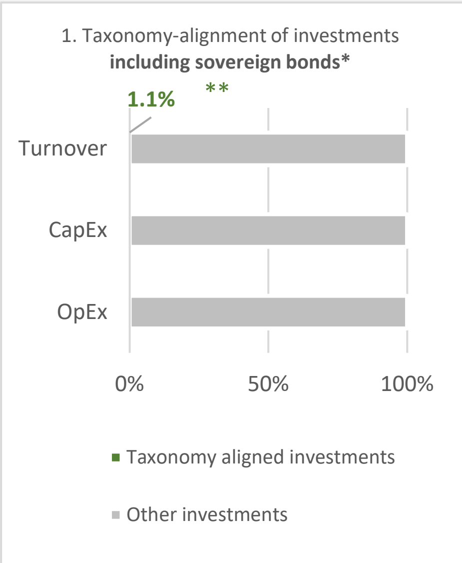
Yes:

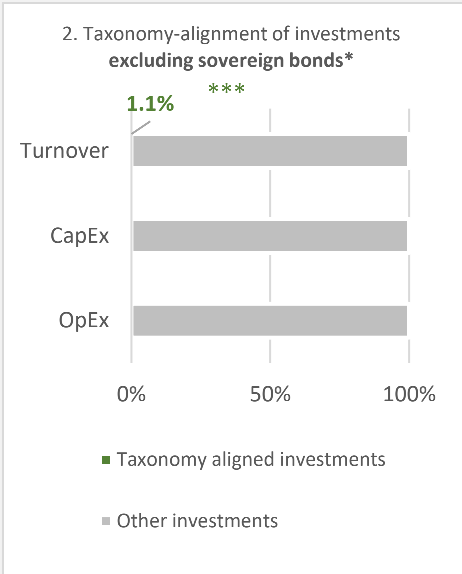
Fossil gas Nuclear energy

✖ No:

On the date of the financial year-end and preparation of the annual report, data is not available and the Management Company does not have the information relating to the previous financial year.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

What was the percentage of investments made in transitional and enabling activities?

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives - see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable to the first periodic report.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **49.7%**.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **19.6%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

The remaining proportion of investments may include:

- Assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

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

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR

- The financial product will invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

In addition, the Management Company has implemented a voting and commitment policy. Several examples of commitments are detailed in the voting and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/fr/documentation-sustainability/

How did this financial product perform compared with the benchmark index?

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

- *How did the benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators used to determine the alignment of the benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

Template periodic 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 companies in which the financial product has invested 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: **BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DYNAMIC**

Legal entity identifier: **213800DLEWN3IK37AW12**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective**: ___%

☒ It **promoted environmental/social (E/S) characteristics** and while it did not have sustainable investment as its objective, it held a proportion of 56.5% in sustainable investments

- ☒ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

All the data produced in the periodic report is calculated on the closing date of the accounting period. However, the financial product is invested in external UCIs for which periodic information has not yet been published. The figures reported therefore only relate to the part of the portfolio for which the information is available and are not representative of the portfolio as a whole.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against environmental, social and governance (ESG) criteria using a proprietary ESG methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

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

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

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

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

- Governance: independence of the Board of Directors

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

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

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

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

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

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings,

- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules aimed at limiting all subjectivity,

- An ESG rating from both the Management Company and the fund (the latter incorporating the Management Company's ESG rating).

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

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the Fund's investment universe,

- The use of quantitative and qualitative criteria as well as ESG research in the investment process, 2

- The consideration of financial and non-financial requirements in the portfolio construction,

- Monitoring and control of compliance with socially responsible investment obligations.

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

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" »

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: **100%**

- The percentage of the financial product's portfolio that is invested in funds categorised as Article 8 or 9 under the SFDR: Over 75%

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: 56.5%

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

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

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

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

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

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

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

4. a company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered

to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

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

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

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.

Our analysis of the principal adverse impacts on sustainability factors comprises the following exclusions:

- Issuers associated with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.

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

- RBC Monitoring List. This indicator is absolute and can be used to identify issuers at risk of contravening the standards set out in our RBC guidelines (general conditions of use, OECD EMnet and requirements for sector-specific policies)

The Management Company's website provides further information on the internal methodology: Documents on sustainable development - BNPP AM Corporate English (bnpparibas-am.com).

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product particularly made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy by investing in internal active funds in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions, and of issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have conclusive supportive ESG research

- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement "integration of sustainability risk and consideration of principal adverse impacts" contains detailed information on how principal adverse sustainability impacts are taken into account.https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF/

When investing in external active and/or passive funds, the Management Company uses data from external management companies or index providers to consider the principal adverse impact indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on

Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The product takes into consideration some of the principal adverse impacts on sustainability factors.

When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investing in direct lines or internal active funds systematically involves the implementation of the sustainable investment pillars defined in our Global Sustainability Strategy (GSS).

These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise, as well as address or mitigate, adverse sustainability impacts caused by issuers.

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have conclusive supportive ESG research
- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP MOIS ISR X C	Cash	11.41%	France
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	9.91%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	5.63%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% CTXC	Other	5.26%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	3.51%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	3.31%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	3.18%	Luxembourg
BNPP E LOW CA 100 ERP PAB C ETF-E	Other	3.12%	Luxembourg
BNPP FD ENG TRANSITION X C	Other	2.95%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	2.93%	Luxembourg
BNPP FD GR TIGERS X C	Other	2.90%	Luxembourg
BNPP FD SUST EURO MF CORP BD X C	Other	2.76%	Luxembourg
BNPP E CORP BD SRI PAB T X C	Other	2.62%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	2.53%	Luxembourg
BNPP FD GR BD X C	Other	2.51%	Luxembourg

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The investments used to meet the environmental or social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology. As part of its investment in external active and/or passive funds selected by the analysis team, the Management Company relies on the methodologies developed by external management companies to determine which investments are sustainable.

The proportion of investments used to meet the environmental or social criteria promoted by the financial product is **81.4%.**

The proportion of sustainable investments is **56.5%.**

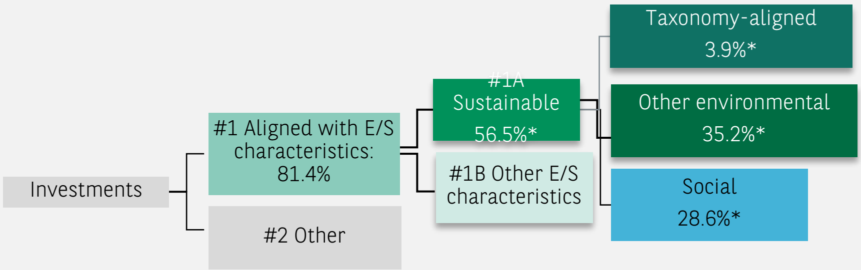
The remaining proportion of investments may include:

- assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or
- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.
- the RBC Policy, where applicable, by excluding companies involved in controversies due to poor practices related to human and labour rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos etc.), as these companies are deemed to be in violation of international norms or to cause unacceptable harm to society and/or the environment.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#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 qualified as sustainable investments.

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

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	87.71%
Cash	12.27%
Foreign exchange contracts	0.03%

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and

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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial

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.

Has this financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy?[1]

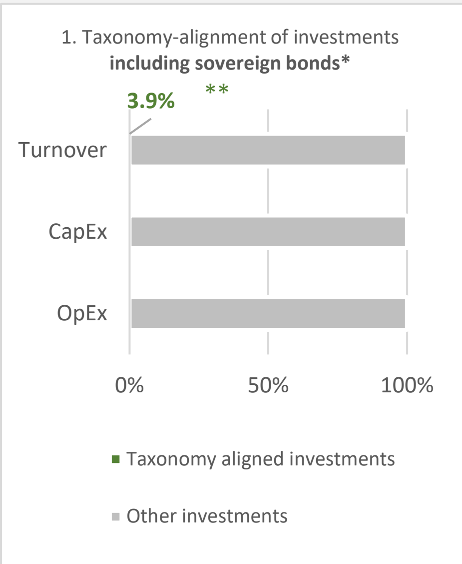
Yes:

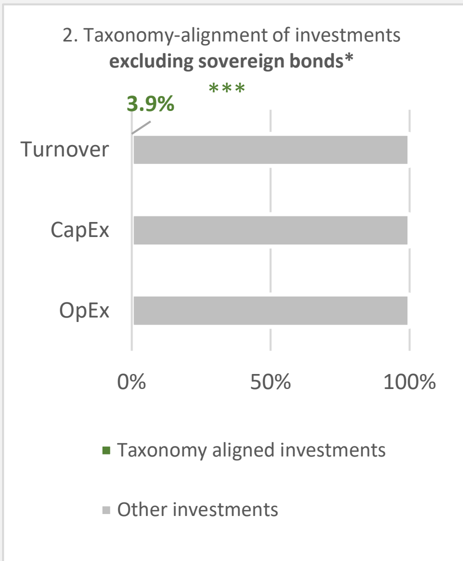
Fossil gas   Nuclear energy

✖ No:

On the date of the financial year-end and preparation of the annual report, data is not available and the Management Company does not have the information relating to the previous financial year.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives - see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

What was the percentage of investments made in transitional and enabling activities?

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable to the first periodic report.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.2%**.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **28.6%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- Assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

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

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR

- The financial product must invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

How did this financial product perform compared with the benchmark index?

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

- *How did the benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators used to determine the alignment of the benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic 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 companies in which the financial product has invested 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: BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE AGGRESSIVE

Legal entity identifier: **213800VCTHI5ACSFJK04**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted environmental/social (E/S) characteristics** and while sustainable investments were not its objective, the percentage of sustainable investments in the product was 54.3%
☐ 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 made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All the data produced in the periodic report is calculated on the closing date of the accounting period. However, the financial product is invested in external UCIs for which periodic information has not yet been published. The figures reported therefore only relate to the part of the portfolio for which the information is available and are not representative of the portfolio as a whole.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against environmental, social and governance (ESG) criteria using a proprietary ESG methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

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

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

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

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

- Governance: independence of the Board of Directors.

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

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

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

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

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

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings.

- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules aimed at limiting all subjectivity.

- An ESG rating from both the Management Company and the fund (the latter incorporating the Management Company's ESG rating).

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

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the fund's investment universe.

- The use of quantitative and qualitative criteria as well as ESG research in the investment process.

- The consideration of financial and non-financial requirements in the portfolio construction.

- The control and monitoring of compliance with socially responsible investment constraints.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" »

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: **100%**

- The percentage of the financial product's portfolio that is invested in funds categorised as Article 8 or 9 under the SFDR: **Over 75%**

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: **54.3%**

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

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

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

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

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

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

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

4. a company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered

to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

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

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

Our analysis of the principal adverse impacts on sustainability factors comprises the following exclusions:

- Issuers associated with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.
- Issuers in decile 10 of our ESG Scoring model. The ESG rating indicator is primarily based on a peer comparison, but it also includes a controversies indicator, which is absolute.
- RBC Monitoring List. This indicator is absolute and can be used to identify issuers at risk of contravening the standards set out in our RBC guidelines (general conditions of use, OECD EMnet and requirements for sector-specific policies)

The Management Company's website provides further information on the internal methodology: Documents on sustainable development - BNPP AM Corporate English (bnpparibas-am.com).

The financial product's minimum investment commitment to sustainable investments is calculated using a methodology weighted by assets under management, with no minimum commitment to sustainable investments being required for the underlying funds. Accordingly, a transparent approach is applied in order to calculate the minimum sustainable investment proportion of the financial product on the basis of the data reported by the underlying funds.

When investing in external active and/or passive funds, the Management Company relies on the methodologies and sustainable investment commitments reported by the management companies of those funds and/or index suppliers that have themselves been selected by the dedicated internal analysis team.

When investing in direct lines or internal active funds, the Management Company uses its proprietary methodology on sustainable investments as described above.

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product particularly made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy by investing in internal active funds in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

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.

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Excluding 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.
- Engaging with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have conclusive supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark index or universe.

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.

https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF/

When investing in external active and/or passive funds, the Management Company uses data from external management companies or index providers to consider the principal adverse impact indicators.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle 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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

How did this financial product consider principal adverse impacts on sustainability factors?

The product takes into consideration some of the principal adverse impacts on sustainability factors.

When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investments in direct lines or internal active funds systematically implement the sustainable investment pillars defined in the GSS into their investment process.

These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise, as well as address or mitigate, adverse sustainability impacts caused by issuers.

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Excluding 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.
- Engaging with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have conclusive supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark index or universe.

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	10.01%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	7.87%	Luxembourg
BNPP MOIS ISR X C	Cash	7.36%	France
BNPP E MSCI ERP SRI S-S PAB5% CTXC	Other	4.69%	Luxembourg
BNPP FD GR TIGERS X C	Other	4.65%	Luxembourg
BNPP E LOW CA 100 ERP PAB C ETF-E	Other	4.57%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	3.97%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	3.91%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% CTXC	Other	3.82%	Luxembourg

AMSELECT VONTOBEL GLB EQ EM X C	Other	3.66%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	3.49%	Luxembourg
BNPP E MSCI J SRI S-S PAB5% C T XC	Other	3.42%	Luxembourg
BNPP FD ENG TRANSITION X C	Other	2.87%	Luxembourg
BNPP FD SUST EURO MF EQ X C	Other	2.82%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	2.54%	Luxembourg

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The investments used to meet the environmental or social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology.

As part of its investment in external active and/or passive funds selected by the analysis team, the Management Company relies on the methodologies developed by external management companies to determine which investments are sustainable.

The proportion of investments used to meet the environmental or social criteria promoted by the financial product is 78.8%.

The proportion of sustainable investments is 54.3%.

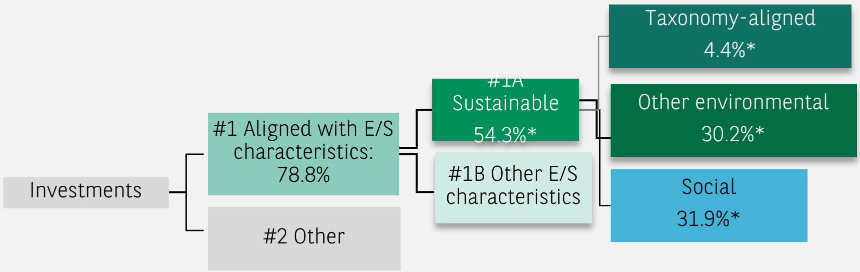
The remaining proportion of investments may include:

- assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or
- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.
- the RBC Policy, where applicable, by excluding companies involved in controversies due to poor practices related to human and labour rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos etc.), as these companies are deemed to be in violation of international norms or to cause unacceptable harm to society and/or the environment.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#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 qualified as sustainable investments.

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

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	91.72%
Cash	8.27%
Foreign exchange contracts	0.02%

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

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

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has

Has this financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy[1]?

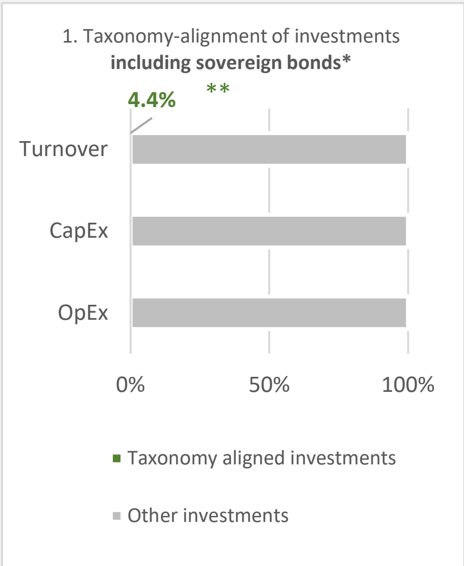
☐ Yes:

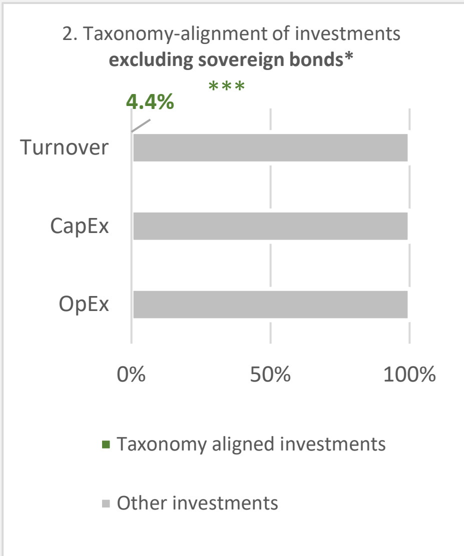
☐ Fossil gas ☐ Nuclear energy

☒ No:

On the date of the financial year-end and preparation of the annual report, data is not available and the Management Company does not have the information relating to the previous financial year.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

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

What was the percentage of investments made in transitional and enabling activities?

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives - see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

BNP PARIBAS ASSET MANAGEMENT

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

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable to the first periodic report.

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **30.2%**.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **31.9%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- Assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

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

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR

- The financial product will invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

In addition, the Management Company has implemented a voting and commitment policy. Several examples of commitments are detailed in the voting and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared with the benchmark index?

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

- *How did the benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators used to determine the alignment of the benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

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 companies in which the financial product has invested 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: BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DEFENSIVE **Legal entity identifier:** 213800KEWIBNEUN2YT13

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted environmental/social (E/S) characteristics** and while sustainable investments were not its objective, the percentage of sustainable investments in the product was 60.8%
☐ 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 made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All the data produced in the periodic report is calculated on the closing date of the accounting period. However, the financial product is invested in external UCIs for which periodic information has not yet been published. The figures reported therefore only relate to the part of the portfolio for which the information is available and are not representative of the portfolio as a whole.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against environmental, social and governance (ESG) criteria using a proprietary ESG methodology, and by investing, in direct lines or through funds, in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

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

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

- Environmental: global warming and combating greenhouse gas

(GHG) emissions, energy efficiency, preserving natural resources, CO2 emission levels and energy intensity

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

- Governance: independence of the Board of Directors

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

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

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

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

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

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings,

- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules aimed at limiting all subjectivity,

- An ESG rating from both the Management Company and the fund (the latter incorporating the Management Company's ESG rating).

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

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the Fund's investment universe,

- The use of quantitative and qualitative criteria and ESG research in the investment process,

- The consideration of financial and non-financial requirements in the portfolio construction,

- Monitoring and control of compliance with socially responsible investment obligations.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" »

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: **100%**

- The percentage of the financial product's portfolio that is invested via active and/or passive internal and/or external funds in funds categorised as Article 8 or 9 under the SFDR: **Over 75%**

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: **60.8%**

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

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

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

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

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

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

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

4. a company that applies "**best-in-class**" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors.

A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

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

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

The Management Company's website provides further information on the internal methodology: Documents on sustainable development - BNPP AM Corporate English (bnpparibas-am.com).

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

The financial product's minimum investment commitment to sustainable investments is calculated using a methodology weighted by assets under management, with no minimum commitment to sustainable investments being required for the underlying funds. Accordingly, a transparent approach is applied in order to calculate the minimum sustainable investment proportion of the financial product on the basis of the data reported by the underlying funds.

When investing in external active and/or passive funds, the Management Company relies on the methodologies and sustainable investment commitments reported by the management companies of those funds and/or index suppliers that have themselves been selected by the dedicated internal analysis team.

When investing in internal active funds, the Management Company uses its proprietary methodology on sustainable investments as described above.

How did the sustainable investments that the financial product particularly made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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

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.

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy by investing in internal active funds in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have conclusive supportive ESG research

- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company uses data from external management companies or index providers to consider the principal adverse impact indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle 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.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

How did this financial product consider principal adverse impacts on sustainability factors?

The product takes into consideration some of the principal adverse impacts on sustainability factors. When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investments in internal active funds systematically implement the sustainable investment pillars defined in the GSS into their investment process.

These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise, as well as address or mitigate, adverse sustainability impacts caused by issuers. The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

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

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have conclusive supportive ESG research

- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

When investing in external active funds and passive funds, the Management Company uses data from external management companies to consider the principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP FD SUST EURO CORP BD X C	Other	18.41%	Luxembourg
BNPP MOIS ISR X C	Cash	12.03%	France
BNPP E CORP BD SRI PAB T X C	Other	10.25%	Luxembourg
BNPP FD SUST ENH BD 12M X C	Other	8.32%	Luxembourg
BNPP FD GR BD X C	Other	4.51%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	3.39%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	3.04%	Luxembourg
ALFRED BERG NORD INV GR C I NOK D	Other	3.03%	Norway
BNPP OBLI ETAT ISR B C	Other	3.01%	France
BNPP FD SUST EURO MF CORP BD X C	Other	2.83%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD TXC	Other	2.61%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% CTXC	Other	2.31%	Luxembourg
BNPP FD SOCIAL BD X C	Other	1.52%	Luxembourg
BNPP FD EURO CORP GR BD X C	Other	1.52%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	1.50%	Luxembourg

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The investments used to meet the environmental and social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent, as it involves investments in internal funds, the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology.

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

The proportion of investments used to meet the environmental or social criteria promoted by the financial product is 86.1%.

The proportion of sustainable investments is **60.8%.**

The remaining proportion of investments may include:

- for investments in internal funds, assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- for external funds, assets that do not meet the minimum standards established for achieving the environmental or social characteristics promoted by the underlying fund based on the data reported by the management companies of external funds.

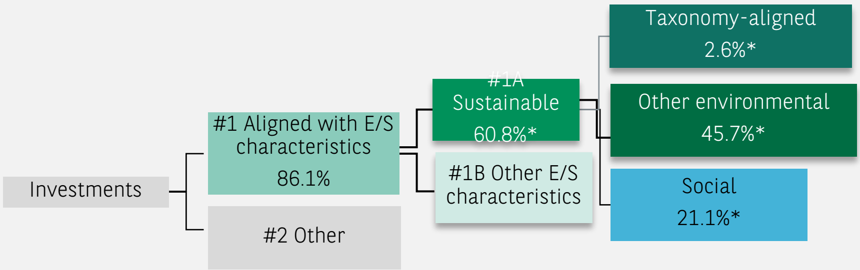
- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

- the RBC Policy, where applicable, by excluding companies involved in controversies due to poor practices related to human and labour rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos etc.), as these companies are deemed to be in violation of international norms or to cause unacceptable harm to society and/or the environment. When investing in external funds, the Management Company relies on the data reported by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.



The category **#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 qualified as sustainable investments.

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

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	87.40%
Cash	12.59%
Derivatives	0.02%

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

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.

Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.

Has this financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy?[1]

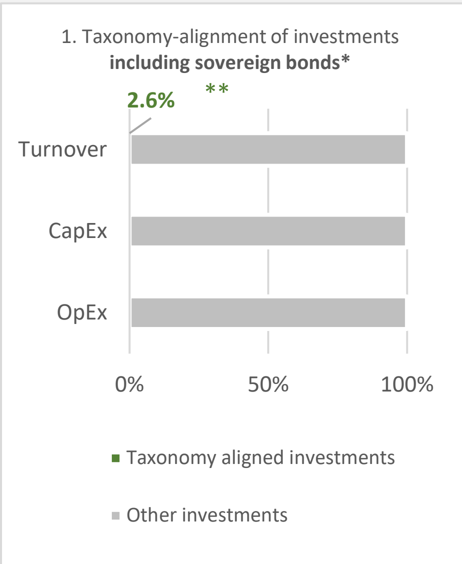
Yes:

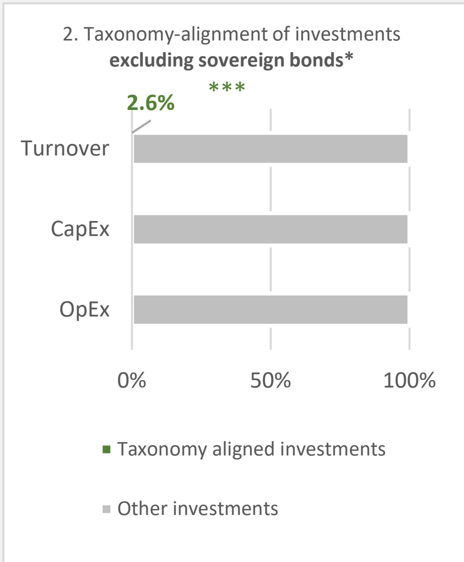
Fossil gas Nuclear energy

✖ No:

On the date of the financial year-end and preparation of the annual report, data is not available and the Management Company does not have the information relating to the previous financial year.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

** *Actual taxonomy alignment*

******* *Actual Taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

What was the percentage of investments made in transitional and enabling activities?

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives – see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

Not applicable to the first periodic report.

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **45.7%**.

This proportion is deliberately low as it is not the Management Company's objective to prevent the product from investing in activities aligned with the European Taxonomy Regulation as part of the product's investment strategy.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **21.1%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- for investments in internal funds, the proportion of assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- for external funds, the proportion of assets that do not meet the minimum standards established for achieving the environmental or social characteristics promoted by the underlying fund based on the data reported by the management companies of external funds.

- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

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

When investing in external funds, the Management Company relies on the data reported by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR

- The financial product will invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

How did this financial product perform compared with the benchmark index?

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

- *How did the benchmark differ from a broad market index?*

Not applicable

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

- *How did this financial product perform with regard to the sustainability indicators used to determine the alignment of the benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Appendix to the facilities provided to investors according to Directive 2009/65/EC as amended by Directive (EU) 2019/1160

In accordance with the article 92 of Directive 2009/65/EC, facilities are made available to perform the following tasks:

(a) process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX;
(b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
(c) Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed;
(d) make the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94, for the purposes of inspection and obtaining copies thereof;
(e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
(f) act as a contact point for communicating with the competent authorities.

For your convenience, the following entities may assist you further in case of questions, depending on your country of residence:

<table>
<tr><th>COUNTRIES</th><th>(a) (b)</th><th>(c) (d)</th><th>(e) (f)</th></tr>
<tr><td>SPAIN</td><td>BNP Paribas S.A., Belgium Branch

Rue Montagne du Parc 3
1000 Bruxelles Belgium</td><td colspan="2">BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Rue Montagne du Parc 3
1000 Bruxelles Belgium
www.bnpparibas-am.be</td></tr>
<tr><td>FRANCE</td><td>BNP Paribas S.A., Belgium Branch

Rue Montagne du Parc 3
1000 Bruxelles Belgium

For Euroclear France share-classes only:

BNP Paribas

Grands Moulins de Pantin
9, rue du débarcadère
93761 PANTIN CEDEX</td><td colspan="2">BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Rue Montagne du Parc 3
1000 Bruxelles Belgium
www.bnpparibas-am.be</td></tr>
<tr><td>LUXEMBOURG</td><td>BNP Paribas S.A., Belgium Branch

Rue Montagne du Parc 3
1000 Bruxelles Belgium</td><td colspan="2">BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Rue Montagne du Parc 3
1000 Bruxelles Belgium
www.bnpparibas-am.be</td></tr>
<tr><td>THE NETHERLANDS</td><td>BNP Paribas S.A., Belgium Branch

Rue Montagne du Parc 3
1000 Bruxelles Belgium</td><td colspan="2">BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Rue Montagne du Parc 3
1000 Bruxelles Belgium</td></tr>
</table>

		www.bnpparibas-am.be

BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch ("the Management Company"), **BNP PARIBAS B STRATEGY** ("the Company"), BNP Paribas S.A., Belgium Branch ("the Custodian"), your Distributors, your Bank or your Financial Advisors remain at your disposal shall you need any further assistance regarding the above.

The latest issue, sale, repurchase or redemption price of the shares/units is available at the registered office of the Fund, on the website www.bnpparibas-am.be.