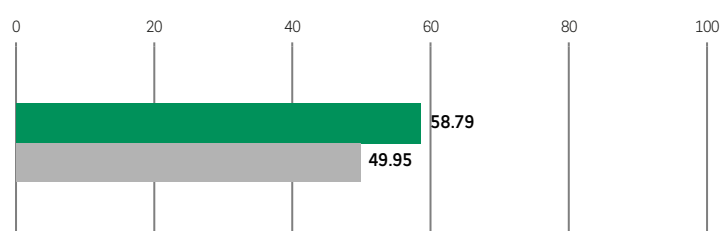


SUSTAINABLE INVESTMENT POLICY

BNP PARIBAS CLIMATE IMPACT is an international equity fund supporting adaptation to climate change and the mitigation of its effects by investing in small and mid-cap companies. Its reference index is the MSCI World. These companies must achieve at least 50% of their turnover in one of the areas related to climate change such as renewable energies, energy efficiency, water treatment, pollution control, waste management and environmental services. It is made up of 60 to 80 companies. This fund applies the principles of the responsible investment strategy of BNP Paribas Asset Management.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) INDICATORS

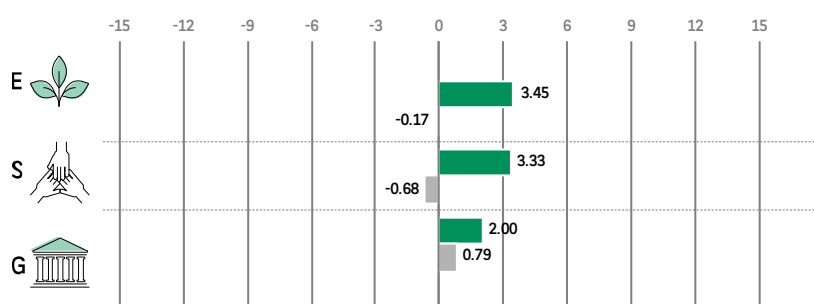
ESG Score



Portfolio
Ref Index

Score goes from 0 (worst) to 99 (best)
Coverage rate (Portfolio/Index) 96% / 94%
Source: BNP Paribas Asset Management

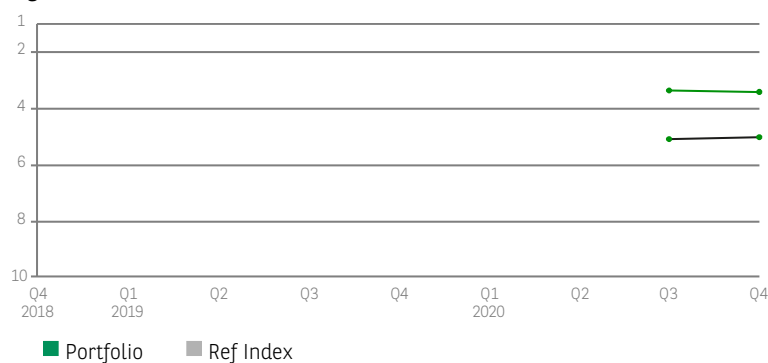
ESG Contributions



Portfolio
Ref Index

Coverage rate (Portfolio/Index) 96% / 94%
The 3 contributions added to a base of 50 form the ESG score.
Source: BNP Paribas Asset Management

Average ESG Decile over time



Portfolio Ref Index

ESG Decile: Each issuer is ranked in deciles against its peers based on its ESG score. Deciles range from 1 to 10 (1 being the best and 10 the worst).
Coverage rate (Portfolio/Index) 96% / 94%
Source: BNP Paribas Asset Management



SUSTAINABLE INDICATORS

ESG Controversy Exposure in %



0.0

Portfolio



0.5

Ref Index

This indicator assesses the percentage of issuers within a portfolio that are exposed to material environmental, social or governance controversies.

UNGC (United Nation Global Compact) Signatory in %



29.3

Portfolio



12.8

Ref Index

This indicator assesses the percentage of issuers within a portfolio that are signatories to the UN Global Compact.

Women on boards in %



24.5

Portfolio



24.8

Ref Index

This indicator assesses the average percentage of women on board within the portfolio's issuers.

Sources: BNPP AM Sustainalytics (ESG controversies exposure, UNGC Signatory) and ISS (Women on boards)

CARBON IMPACT ASSESSMENT

Carbon footprint (tCO₂eq/M€ Enterprise Value)41.2
Tons101.0
Tons

Portfolio

Ref Index

59% ↓

The portfolio's carbon footprint is
59% lower than its reference index

This indicator assesses the carbon footprint expressed (in tCO₂eq / million € of enterprise value)

Coverage rate (Portfolio/Index) 96% / 89%

Source: BNPP AM, Trucost

For every €1 million invested into the fund, the gap in carbon footprint between the portfolio & its reference index is equivalent to:



The average annual CO₂ emissions of **11** homes
linked to electricity use



The average annual CO₂ emissions of **14** cars

Source: IEA (International Energy Agency), U.S. EPA (United States Environmental Protection Agency)



WHAT IS THE FRENCH SRI (SOCIALLY RESPONSIBLE INVESTMENT) LABEL?

Created in 2016 by the French Ministry of Finance and Public Accounts, the SRI label aims to provide better visibility for investors on SRI funds. It also seeks to ensure that the fund management is based on strong methodologies with a high degree of transparency and quality information.

To obtain the SRI label, the fund must meet a specific set of criteria relating to:

- The general (financial and ESG) objectives of the fund. This entails verifying that these objectives are clearly defined and described to investors and taken into account when formulating the fund's investment policy
- The ESG criteria analysis and rating methodology used by the companies in which the fund invests
- The inclusion of ESG criteria during the portfolio's development and existence
- The ESG engagement policy with the companies in which the fund invests (voting and dialogue)
- Fund management transparency
- Measurement of the positive impacts of ESG management on the development of a sustainable economy



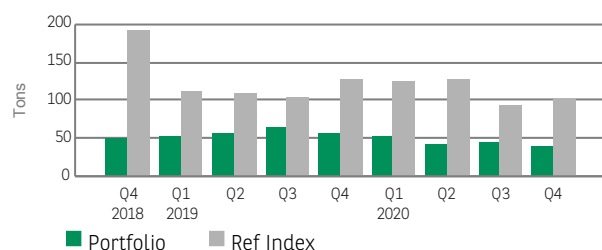
For more information regarding the SRI Label, please visit: <https://www.lalabelisr.fr/en/what-sri-label/>

ESG INDICATORS OVER TIME



ENVIRONMENT

Carbon footprint (tons CO₂eq/€M Enterprise Value)



This indicator assesses the carbon footprint and is expressed in tCO₂eq /million € of enterprise value.

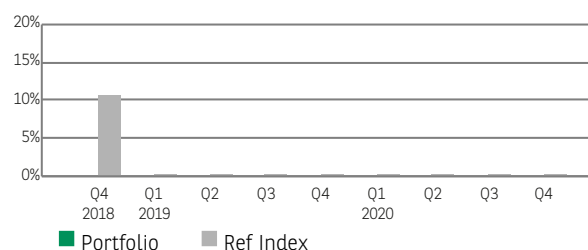
Coverage rate (Portfolio/Index) 96% / 89%

Source: BNPP AM, Trucost



SOCIAL

Social controversies exposure (in %)



This indicator assesses the percentage of issuers within a portfolio that are exposed to material social controversies.

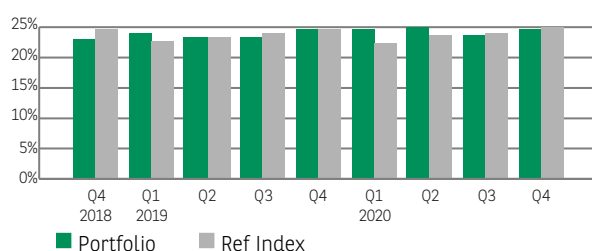
Coverage rate (Portfolio/Index) 96% / 96%

Source: BNPP AM, Sustainalytics



GOVERNANCE

Women on board (in %)



This indicator assesses the average percentage of women on boards within the portfolio's issuers.

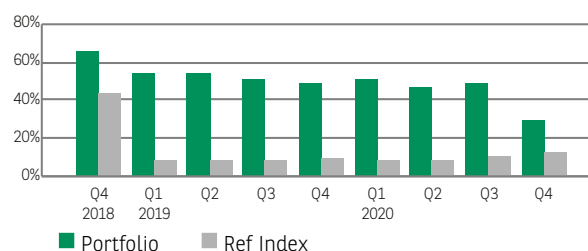
Coverage rate (Portfolio/Index) 98% / 97%

Source: BNPP AM, ISS



HUMAN RIGHTS

UNGC Signatory (in %)



This indicator assesses the percentage of issuers within a portfolio that are signatories to the UN Global Compact.

Coverage rate (Portfolio/Index) 93% / 96%

Source: BNPP AM, Sustainalytics

Historic data points with a coverage rate (Portfolio and/or Benchmark) lower than 20% are not displayed.

PORTFOLIO INVENTORY

The table below shows the name, sector and ESG decile of issuers in the portfolio.

Issuer name	Sector	Weight		ESG decile
		Portfolio	Ref Index	
KONINKLIJKE DSM NV	materials	2.89%	0.00%	1
VESTAS WIND SYSTEMS A/S	industrials	2.85%	0.00%	1
SPIRAX-SARCO ENGINEERING PLC	industrials	2.53%	0.00%	1
APTIV PLC	consumer discretionary	2.53%	0.00%	1
AMERICAN WATER WORKS COMPANY INC	utilities	2.47%	0.00%	1
BRAMBLES LTD	industrials	2.43%	0.00%	1
DARLING INGREDIENTS INC	consumer staples	2.28%	0.13%	1
SIGNIFY NV	industrials	1.98%	0.07%	1
XYLEM INC (INDIANA)	industrials	1.97%	0.00%	1
COWAY CO LTD	consumer discretionary	1.75%	0.00%	1
CADENCE DESIGN SYSTEMS INC	information technology	1.58%	0.00%	1
LEGRAND SA	industrials	1.49%	0.00%	1
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	utilities	1.44%	0.00%	1
CHR HANSEN HOLDING A/S	materials	1.40%	0.00%	1
WATTS WATER TECHNOLOGIES INC	industrials	1.26%	0.04%	1
LENZING AG	materials	1.07%	0.02%	1
TOMRA SYSTEMS ASA	industrials	1.05%	0.08%	1
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	industrials	0.85%	0.00%	1
PTC INC	information technology	2.83%	0.00%	2
EDP RENOVAVEIS SA	utilities	2.24%	0.00%	2
SOLAREDGE TECHNOLOGIES INC	information technology	1.92%	0.00%	2
ITRON INC	information technology	1.82%	0.05%	2
PENTAIR PLC	industrials	1.71%	0.00%	2
DELTA ELECTRONICS INC	information technology	1.71%	0.00%	2
UMICORE SA	materials	1.70%	0.00%	2
KINGSPAN GROUP PLC	industrials	1.62%	0.00%	2
REPLIGEN CORPORATION	health care	1.52%	0.13%	2
NOVOZYMES A/S	materials	1.46%	0.00%	2
VITASOY INTERNATIONAL HOLDINGS LTD	consumer staples	0.89%	0.04%	2
FRANKLIN ELECTRIC CO INC	industrials	1.56%	0.04%	3
HALMA PLC	information technology	1.50%	0.00%	3
LANDIS+GYR GROUP AG	information technology	0.94%	0.02%	3
LEM HOLDING SA	information technology	0.13%	0.01%	3
ORMAT TECHNOLOGIES INC	utilities	3.09%	0.05%	4
LITTELFUSE INC	information technology	2.35%	0.09%	4

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation.

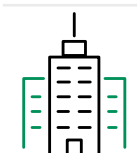


Issuer name	Sector	Weight		ESG decile
		Portfolio	Ref Index	
NIBE INDUSTRIER AB	industrials	2.32%	0.00%	4
HUBBELL INCORPORATED	industrials	1.95%	0.12%	4
BADGER METER INC	information technology	1.72%	0.04%	4
BEIJING ENTERPRISES WATER GROUP LTD	utilities	0.62%	0.00%	4
GENERAC HOLDINGS INC	industrials	2.79%	0.00%	6
TRIMBLE INC	information technology	2.77%	0.00%	6
XINYI SOLAR HOLDINGS LTD	information technology	2.66%	0.00%	6
SALMAR ASA	consumer staples	2.53%	0.05%	6
AZBIL CORP	information technology	1.74%	0.00%	6
RAYONIER INC	real estate	3.12%	0.06%	8
ADVANTECH CO LTD	information technology	1.82%	0.00%	8
LENNOX INTERNATIONAL INC.	industrials	1.43%	0.00%	8
ADVANCED DRAINAGE SYSTEMS INC	industrials	1.22%	0.06%	8
RATIONAL AG	industrials	1.21%	0.00%	8
ALTAIR ENGINEERING INC	information technology	1.77%	0.03%	9
MONOLITHIC POWER SYSTEMS INC	information technology	1.56%	0.00%	9
IPG PHOTONICS CORP	information technology	1.19%	0.00%	9
NEMETSCHEK SE	information technology	0.97%	0.00%	10
TEAMVIEWER AG	information technology	1.58%	0.00%	

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation.



SHARE OF THE REFERENCE INDEX EXCLUDED BASED ON BNPPAM'S RESPONSIBLE BUSINESS CONDUCT POLICY



2% of companies within the index are excluded due to BNPP AM's Responsible Business Conduct Policy

BNPP AM'S RESPONSIBLE BUSINESS CONDUCT POLICY

EXCLUDED SECTORS

BNP Paribas Asset Management has a set of policies that commit us to exclude particular sectors or activities, as we deem them to be in violation of international norms, or to cause unacceptable harm to society and/or the environment, without counterbalancing benefits. These are generally sectors where engagement is unlikely to be constructive.



Tobacco



Controversial Weapons

Electricity generation
from coal

Thermal coal extraction



Asbestos

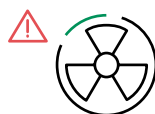


Unconventional oil & gas

For controversial activities, BNP Paribas Asset Management highlights mandatory sector Responsible Business Conduct requirements which have to be met by issuers in order for BNP Paribas Asset Management to invest. BNP Paribas Asset Management does this because if the activities in question are not conducted properly, then they could cause serious social or environmental damage.



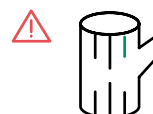
Agriculture



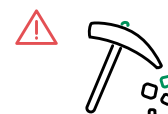
Nuclear Power Generation



Palm oil



Wood pulp



Mining

NORMS-BASED SCREENING

BNP Paribas Asset Management expects companies to meet their fundamental obligations in the areas of human and labour rights, protecting the environment and ensuring anti-corruption safeguards, wherever they operate, in line with the:

- UN Global Compact Principles and,
- OECD Guidelines for Multinational Enterprises (OECD MNEs Guidelines).

We aim to engage with companies where they fall short, and exclude the worst offenders.

For more information regarding our Responsible Business Conduct Policy, please visit our webpage:
<https://www.bnpparibas-am.com/en/sustainability/>

GLOSSARY

Engagement activities

Engagement is active dialogue with corporates with a specific and targeted objective. Meaningful engagement with issuers can enhance our investment processes and better enable us to successfully manage long-term risk for our clients by promoting strong ESG practices in the companies in which we invest on their behalf. BNP Paribas Asset Management's Stewardship Policy explains our approach toward engagement.

ESG contributions

The ESG contributions are determined by BNP Paribas Asset Management's ESG analysts on the basis of detailed criteria to systematically evaluate companies' commitments and practices in the areas of environmental, social and governance. Each of the above contributions at the portfolio level, is the weighted average of the contributions of the individual portfolio holdings. Environmental Contribution (E) takes into account, among other things, climate change, environmental risk management, and the use of natural resources. Social Contribution (S) takes into account, among other things, human capital management, the quality of social dialogue, and respect for diversity. Governance Contribution (G) takes into account, among other things, transparency on executive compensation, the fight against corruption, and gender equality.

E, S & G controversies exposure

ESG controversies refer to severe incidents and events that may pose a business or reputation risk to a company due to the potential impact on stakeholders or the environment. This indicator assesses the percentage of issuers within a portfolio that are exposed to material environmental, social or governance controversies.

ESG Decile

Each issuer is ranked in deciles against its peers based on its ESG score. Deciles range from 1 to 10 (1 being the best and 10 the worst).

Exercise of Voting Rights

Voting at annual general meetings is a key component of ongoing engagement with companies: Shareholders with voting rights vote on issues such as the appointments of the board of directors, executive compensation or financial operations.

ESG Score

BNPP AM's internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs. scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytics, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) are better than scoring peers, it will receive a positive 'contribution' for this pillar. Each issuer is assigned a final score from 1 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

Portfolio carbon footprint

The portfolio carbon footprint is the sum of each company's carbon emissions divided by its simplified enterprise value, multiplied by the company's weight in the portfolio. Carbon emissions represent the sum of scope 1 emissions (direct emissions from the company's facilities) and scope 2 emissions (indirect emissions linked to the company's energy consumption) from a company. The simplified enterprise value measures a company's total value and is calculated as the sum of the company's market capitalization and total debt. The footprint is expressed in tons of CO2 equivalent per million euros invested. Our carbon data provider is Trucost. To provide examples of what the carbon footprint gap between the fund and its benchmark is equivalent to, BNPP AM has used U.S EPA data for car CO2 emissions and IEA data for annual CO2 emissions of homes linked to electricity use. Both data points are based on average emissions in the U.S.

United Nations Global Compact signatories

The UN Global Compact Principles promote 10 majors principles applicable to companies in the areas of respect for human rights, labour standards, environmental protection and business ethics. This indicator assesses the percentage of issuers within a portfolio that are signatories to the UN Global Compact.

Women on boards

Corporate governance is assessed through various indicators, including the presence of women on board of directors. We believe that diversity on corporate boards can contribute positively towards shareholders' long-term interests. This indicator assesses the average percentage of women on boards within the portfolio's issuers.

Coverage

Within a portfolio or a benchmark the coverage represents the percentage of securities that have an ESG score, a carbon footprint or any other relevant indicator for this report.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund(s) described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund(s).



DISCLAIMER

BNP PARIBAS ASSET MANAGEMENT Luxembourg SA, a management company governed by chapter 15 of the law of 17 December 2010 and an alternative investment fund manager governed by the law of 12 July 2013 supervised by the Commission de Surveillance du Secteur Financier (CSSF) under number S00000608 and A00000763 respectively, incorporated under the form of a société anonyme, with its registered office at 10, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg, RCS Luxembourg B27605, and its Website : www.bnpparibas-am.com (hereafter the "Company").

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

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All information referred to in the present document is available on www.bnpparibas-am.com.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the funds described being at risk of capital loss. For a Complete description and definition of risks, please consult the last available prospectus and KIID of the funds. Investors considering subscribing to a fund should read carefully its most recent prospectus and KIID that can be downloaded free of charge from our site www.bnpparibas-am.com.

Environmental, Social and Governance (ESG) Investment Risk: The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not apply such standards.

Sustainability and ISS

Although BNPP AM's information providers (the "ESG parties") obtain information from sources that they consider reliable, none of the ESG parties warrants or guarantees the originality, accuracy and/or the completeness of any data included herein. None of the ESG parties makes any express or implied warranties of any kind, and the ESG parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose. None of the ESG parties shall have any liability for any errors, omissions or interruptions of or in connection with any data included herein. In no event shall any of the ESG parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Trucost

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