

Marketing Communication - July 2020

2020 DISCLOSURE STATEMENT OPERATING PRINCIPLES FOR IMPACT MANAGEMENT



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world



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BNP Paribas Asset Management



“BNP Paribas Asset Management (BNPP AM) hereby affirms its status as a founding signatory to the Operating Principles for Impact Management¹ (the Principles). The Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They seek to bring greater transparency, credibility, and discipline to the impact investing market and draw on emerging best practices from a range of asset managers, asset owners, asset allocators, development banks and finance institutions. This statement reasserts BNPP AM’s intent to use the Principles as a framework to help inform our approach to impact investment.

This Disclosure Statement applies to the following assets (Covered Assets):

- BNP Paribas Green Bond Fund (Green Bond Fund)
- BNPP AM Social Business Investments (Social Business Investments)

The total Assets under Management in alignment with the Principles is EUR 577 million (roughly USD 640 million) as of 31 March 2020.”

¹ The Operating Principles for Impact Management were launched on April 12, 2019; more information about the Principles can be found here: <https://www.impactprinciples.org/>

PRINCIPLE 1

DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- With the launch of our Global Sustainability Strategy² in 2019, we announced our goal for all of our investments to achieve a positive impact, and to track and measure that impact according to a set of predefined KPIs³ around three areas: the energy transition, environmental sustainability and equality and inclusive growth (the “3Es”). These issues are critical pre-conditions for a more sustainable and inclusive economic system, which in turn will enable us to safeguard long-term returns for our clients. However, we do make a clear distinction between the full range of our funds having an impact and the smaller set of our assets which can be formally considered ‘impact investments’.
- Impact investments are investments that intend to contribute to measurable positive social and/or environmental impact alongside financial returns⁴. At BNPP AM, our impact investment framework is built on two main building blocks – intentionality and impact measurement and reporting.



INTENTIONALITY (CLEAR IMPACT OBJECTIVES)

The wish to generate long-term social and/or environmental impact.
Applies to the investor (the investee has impact through its products and services and not only through its behavioural practices)



IMPACT MEASUREMENT AND REPORTING

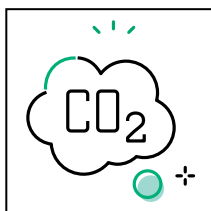
Creation of KPIs at the outset, monitoring and transparent reporting

² Our Global Sustainability Strategy is available at this link: <https://docfinder.bnpparibas-am.com/api/files/1FC9FC6C-0DA8-468E-9083-016DD85CD270>

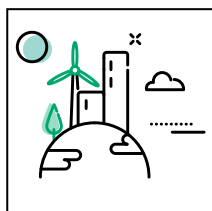
³ See page 20 of our Global Sustainability Strategy – link in footnote 2 – to discover our firm-wide KPIs on the ‘3Es’: energy transition, environmental sustainability; equality and inclusive growth.

⁴ This definition is based on the GIIN’s – see <https://thegiin.org/impact-investing/>

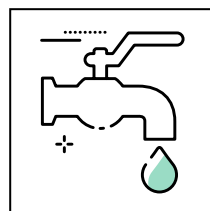
- Our Covered Assets have an explicit intention of having a positive and measurable impact and contribute to the following impact themes: energy transition, energy efficiency, water, environmental services, sustainable agriculture and transportation, financial inclusion, housing access, work access, fair trade, dependent care, microfinance, and humanitarian intervention. For Social Business Investments, the impact intent is shared with the investees.



ENERGY TRANSITION



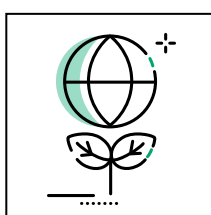
ENERGY EFFICIENCY



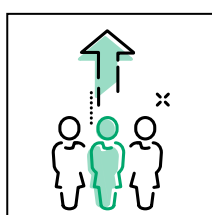
WATER



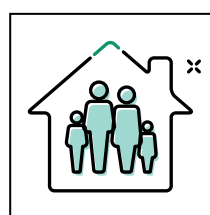
ENVIRONMENTAL SERVICES



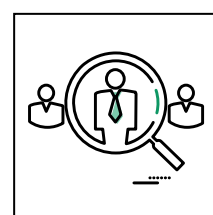
SUSTAINABLE AGRICULTURE
AND TRANSPORTATION



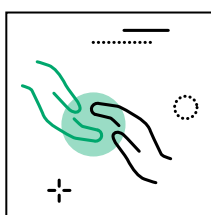
FINANCIAL INCLUSION



HOUSING ACCESS



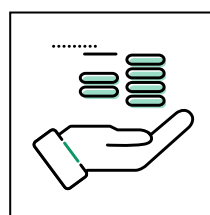
WORK ACCESS



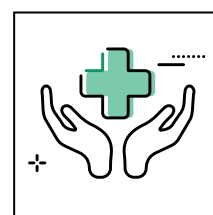
FAIR TRADE



DEPENDENT CARE



MICROFINANCE



HUMANITARIAN
INTERVENTION

- Furthermore, we recognise the role we have to play in contributing to a sustainable future, as outlined by the Paris Agreement and SDGs. Our Global Sustainability Strategy is concentrated in those areas where we believe we can have the biggest impact given our core business: investing. We have taken into consideration the 2030 Agenda and its 17 SDGs in establishing our core objectives, targets and KPIs for the 3Es and have also announced a series of objectives relating to the SDGs⁵.

5 See page 24-25 of our Global Sustainability Strategy – link in footnote 2.

PRINCIPLE 2

MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

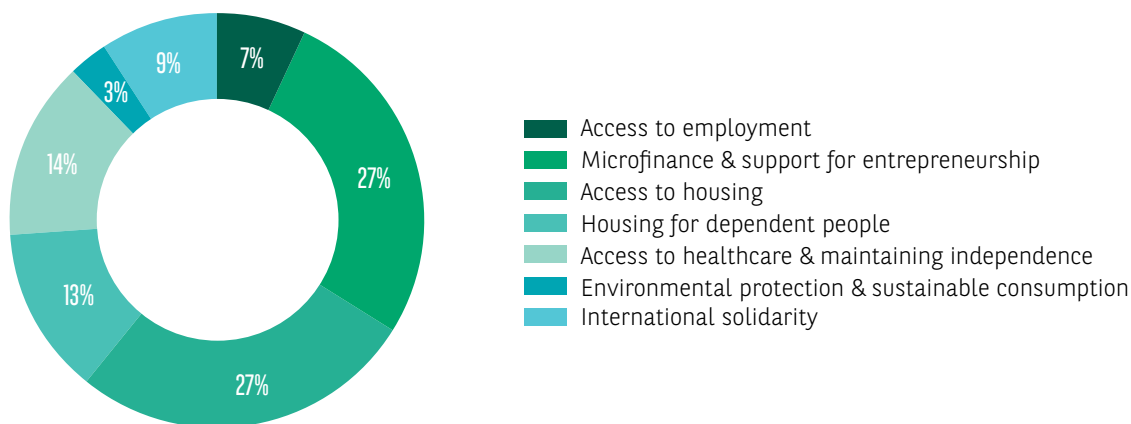
- For our Covered Assets, impact is managed during the lifecycle of the investment, following established strategy-specific processes to track and measure impact performance at portfolio level.
- Pre-investment, we set impact indicators, taking into account impact characteristics of the investee or projects financed.
 - **Green Bond Fund:** the environmental impact of green bonds is assessed on an ex ante basis during primary issuance. Only green bonds with a high level of positive environmental impact – as per our in-house green bonds framework – are eligible for our portfolio investible universe. Our green bonds framework includes an assessment of the alignment of the green bonds' use of proceeds against our internal taxonomy of eligible and ineligible green activities, which is based on market best practices (e.g. Climate Bonds Initiative, Green Bond Principles, 'Transition Énergétique et Ecologique pour le Climat' (TEEC) label. We are also currently working to integrate the EU Taxonomy). In addition, our green bonds framework pays special attention to the ESG characteristics of the issuer and their impact methodology.
 - **Social Business Investments⁶:** We have a formal governance process to analyse and validate the impact framework analysis for each investee entity, focusing on ensuring impact relevance and fit with BNPP AM's strategy.
- During the investment period, we continuously track the impact performance of our funds, which is formally assessed and communicated to investors on an annual basis.
 - **Green Bonds Fund:** portfolio impact is calculated in the form of avoided emissions via investing in the green bonds. This is verified by an ex post third-party independent assessment⁷, carried out on a yearly basis and made public on our website.
 - **Social Business investments:** the process takes into account the impact of each investment annually through an impact measurement methodology that was developed in 2015. Sector-level indicators allow us to aggregate and report numerous categories of impacts at the portfolio level, while individual indicators allow us to follow and monitor company-specific impact at the investee level.
- For the Covered strategies, defining and achieving impact targets forms a core part of role description and performance measurement for reliability KPIs included in their formal objectives, thus linking their performance review remuneration to the achievement of stated teams. Beyond this, CIOs and 'ESG Champions' across BNPP AM investment and commercial teams have sustainable sustainability targets.

6 More information on our approach to Social Business Investments can be found: https://edocspublic.ip.is.echonet/DNLP/181231_Brochure_Solidarity_Investments_EN.pdf

7 The assessment is carried out by Carbon4 Finance, an independent climate analytics company <http://www.carbon4finance.com/>. Link to the assessment can be found footnote 9.

Social Business Investments

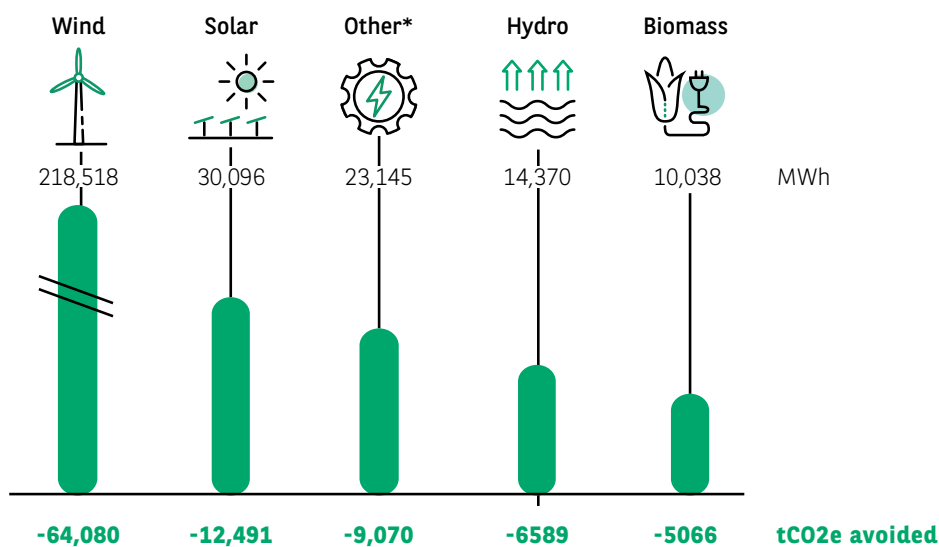
Solidarity investment segments as of 31/12/2019



Source: Data collected by BNPP AM as of 31/12/2019

Green Bonds Fund

Avoided GHG emissions by energy source as of 31/12/2019



*Geothermal, marine, and average data
Source: Carbon4 analysis.

PRINCIPLE 3

ESTABLISH THE MANAGER'S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

- For our Covered Assets, a dedicated process to enable us to contribute as an “impact investor” is achieved at every step of the investment process, where the specific approach will differ between asset classes and strategies.
- **Green Bonds Fund:** engagement with green bonds issuers is key to contribute to the achievement and improvement of green bonds' impact but also protect our clients' investments from the potential risk of reputational 'impact washing'.
 - At - issuance engagement: We focus on three main areas: an issuer's sustainability credentials, alignment with BNPP AM's taxonomy, and the green bond's proposed project implementation. A project's non-alignment with BNPP AM's taxonomy or a weak issuer ESG rating, coupled with unsatisfactory engagement feedback, may trigger an exclusion of the issuance from our investment universe.
 - Engagement after green bond investment: We focus our engagement on three key areas: output and impact indicators and actual project allocation. If the issuer fails to provide a satisfactory explanation for not providing impact indicators, the green bond will be excluded from the investment universe and sold if the bond is already in the portfolio.

BNPP AM also contributes to the development of the impact and green bonds market. BNPP AM currently co-chairs the Green Bonds Principles Green Eligibility Working Group. The Working Group aims to ensure transparency about the different definitions of green assets and to ensure a level of comparability amongst existing standards and taxonomies. BNPP AM also sits on the Climate Bonds Standard Board of the Climate Bonds Initiative. This Board provides oversight over the implementation and operation of the Climate Bonds Standards & Certification Scheme.

- **Social Business Investments:** Contribution to impact is achieved through the deployment of more favourable than market financing (e.g. lower interest rates, accommodating liquidity or profitability requirement, no guarantee of return on investment). In addition, we have developed a wide range of financial instruments to address the various financial needs of Social Businesses, with a focus on identifying and remedying financial gaps. Beyond financing, we implement a long term partnership approach that allows us to support and advise our partners on various aspects of their business (such as management, governance, strategy...). BNPP AM also contributes to the development of the broader impact market, sitting in the 'Forum Investissement Responsable' (FIR) Impact Working Group and the One Planet Investment Initiative Investment & Reporting Working Group on impact metrics.

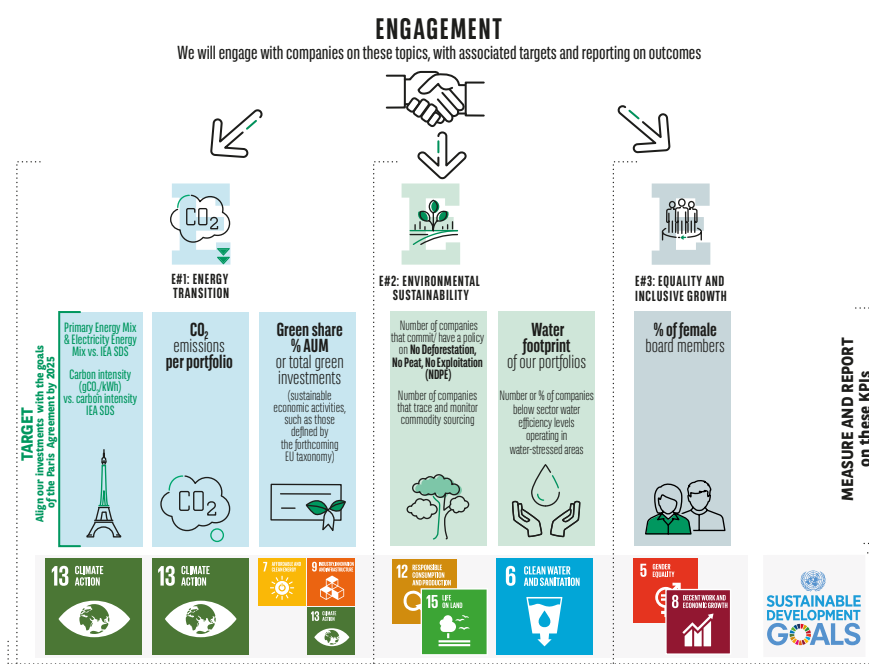
PRINCIPLE 4

ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH.

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

- For our Covered Assets we have put in place specific impact measurement frameworks:
 - Social Business Investments:** We have a systematic approach to impact measurement, with a framework that focuses on answering three questions: i) who are the beneficiaries; ii) what are the products and/or services developed to answer social needs; iii) what are the expected and effective impact on the beneficiaries. During the due diligence phase, our analysis is mainly qualitative. Once an investment is validated, we define with the investee impact indicators that must be followed, included "mandatory" indicators according to the sector, and "specific" indicators adapted to each investee. Indicators are then aggregated in an annual impact report⁸.
 - Green Bonds Fund:** An impact assessment of the avoided emissions of the fund is conducted by an independent climate analytics company⁹.
- More broadly, in our Global Sustainability Strategy, we introduced a framework to measure the impact of all our investments across the 3Es – reporting on the following KPIs for our combined AUM.



⁸ Our latest Social Business Investments impact report can be found here: <https://docfinder.bnpparibas-am.com/api/files/99606FD4-31F5-46FC-8DDC-57D4E50C0F12>

⁹ Our latest Green Bond Fund impact report can be found here: <https://docfinder.bnpparibas-am.com/api/files/c3df915e-b95c-4493-b578-1b007607eb03/512>

PRINCIPLE 5

ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT.

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

- All BNPP AM funds are committed to implement our Global Sustainability Strategy. This includes respecting BNPP AM's policies on ESG integration, Responsible Business Conduct¹⁰ and Stewardship¹¹, as outlined below. Together, these policies act as a "do no harm" safety net, helping us to screen out investments that are at risk of creating significant negative impact.
- **ESG integration:** Thoughtful ESG assessment and monitoring is an integral part of our investment processes and we have a firm-wide commitment to integrate ESG into all our AUM. Our process to integrate and embed ESG factors is guided by formal ESG Integration Guidelines, which include strong commitments, including not to invest in an entity without first establishing an ESG point of view (i.e. without an ESG score, or – if no ESG score is available – without undertaking a qualitative ESG analysis). This process enables us to make sure that we are mindful of potential ESG risks and opportunities before investing. Our common ESG integration requirements also include portfolio objectives, such as aiming to have a higher weighted ESG score and a lower carbon footprint than the benchmark, hence demonstrating to investors how we help generate more sustainable outcomes. All portfolio managers are accountable for achieving those targets.
- **Responsible Business Conduct:** We expect 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 MNE Guidelines. We aim to engage with companies when they fall short, and exclude the worst offenders. We also have a series of policies that set out the conditions for investing in particular sectors, and guide our screening requirements and engagement. We do this because if not conducted properly the activities in question could cause serious social or environmental damage (such as palm oil). We have another set of policies that commit us to exclude particular sectors or activities (tobacco, coal, controversial weapons or asbestos), as we deem them to be in violation of international norms, or to present unacceptable harm to society or the environment, without counterbalancing benefits. These are generally sectors where engagement makes little sense.
- **Stewardship:** We are an active owner: we are committed to our role as an efficient and diligent steward of the assets our clients entrust us with. As such, our Stewardship strategy includes the following categories of engagement:
 - **Engagement with companies:** We are an active investor in companies, and have detailed proxy-voting and engagement guidelines on a range of ESG issues.
 - **Engagement with regulators:** We aim to embed sustainability considerations more fully into the markets in which we invest and the rules that guide and govern company behavior. We have constructively and effectively engaged with policymakers over many years, with a particular focus on corporate disclosure, climate policy and corporate governance. In September 2019, we published our Public Policy Stewardship Strategy¹².

In the case of our **Green Bond Fund**, we take a proactive approach to managing environmental and social risk, with the goal to manage and mitigate potential negative externalities arising from green bond projects/activities (e.g. hazardous waste, water run-off, health & safety hazards). In order to do so, as part of our green bond framework we assess whether the issuer has adequate management systems and standards to safeguard against negative externalities. For example, we will expect the issuer to follow national standards at a minimum, or use international standards such as ISO14001 to manage overall environmental risks, or as best practice implement the Equator Principles.

10 Our Responsible Business Conduct Policy : <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

11 Our Stewardship Policy: <https://docfinder.bnpparibas-am.com/api/files/OE8C8C9C-0FC2-40FD-AC19-D00A5B235635>

12 Our Public Policy Stewardship Strategy: <https://docfinder.bnpparibas-am.com/api/files/8BFBC6C4-8E02-408E-A187-E7D437C467AC>

PRINCIPLE 6

MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT AGAINST EXPECTATIONS AND RESPOND APPROPRIATELY.

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

At each point of the investment process (and no later than annually), we review the impact against expectations.

- **Green Bonds Fund:** We assess progress on achieving impact and there is the opportunity to demote our green bond assessment should there be concerns. Our first assessment occurs when the issuers comes to the primary market. Data is collected through our internal score card and based on the issuers' disclosures, focusing on the issuer's green finance framework. In addition to primary data, our analysts use secondary data sources such as "second opinions" provided by rating agencies that evaluate the level of "greenness" and the alignment of Green Bonds with the Green Bonds Principles. The second catalyst for assessment is when the issuer publishes its impact report. Our analysts use an internal score card template to collect key impact information, focusing on i) actual project allocation; ii) output indicators (for example clean energy installed capacity; and iii) impact indicators (GHG avoided). If the issuer doesn't publish an appropriate impact report, we demote the issuer i.e. recommendation becomes to not invest or sell if the bond is already in a portfolio. If engagement is satisfactory, the recommendation is to invest for another year.
- **Social Business Investments:** Evolution of the impact is assessed annually, through impact KPIs and qualitative interviews with the investees. Once an investment is validated, we define with the investee impact indicators that must be followed, included "mandatory" indicators according to its sector and "specific" indicators adapted to each investee. The objective is to analyse first if the effective impact is aligned with the investees' intended defined impact and then how it is integrated in the investees' strategic plan, especially if the intended impacts are not achieved. There is an opportunity to engage with investees and potentially exit investments if the impact is deemed insufficient.

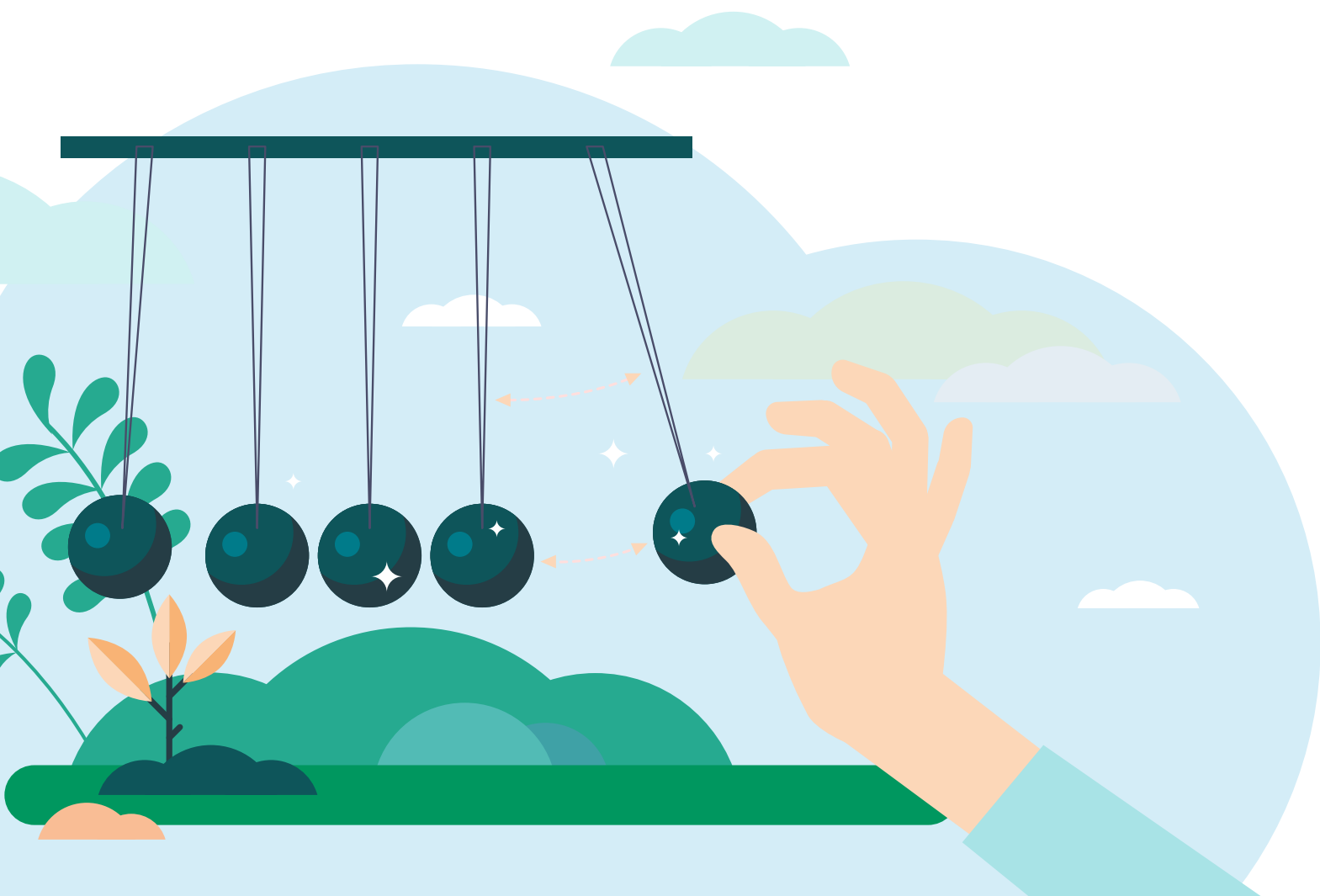


PRINCIPLE 7

CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- As a global asset manager, we manage a comprehensive range of active, passive and quantitative investment solutions covering a broad spectrum of asset classes and regions. Exit considerations and our influence on those considerations are dependent on the type of investments, whether public or private, direct or indirect, the relative size of our positions, and fiduciary duty.
- **Social Business Investments:** in the event that a decision to exit must be made, we would take into consideration the impact of the decision for all stakeholders involved, including, but not limited to, the impact on sustainability of the investee's business model and fiduciary duty to our clients. We do not hesitate to ease our exit conditions or postpone them should the situation require it. As a concrete example, we decided to offer the possibility to delay – free of interest – the repayment terms initially due for Q2 2020, taking into account the cash and economic issues encountered by our investees because of the COVID-19 crisis.

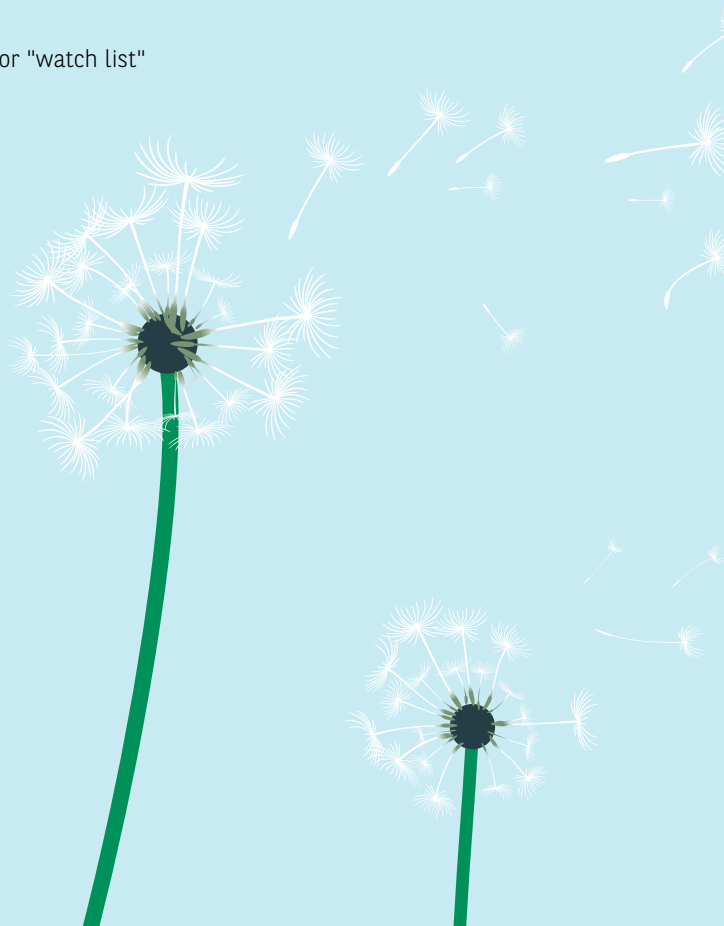


PRINCIPLE 8

REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

- We learn from each of our impact investments. The impact market is evolving rapidly and there is constant innovation. We continually innovate and strive to improve our impact management practices and processes, including our impact investment analysis and measurement methodologies. We firmly believe there is a “feedback loop” between us as an investor, the companies we engage with and our peers to share best practices and push for improvements on impact and assessment methodologies and reporting. For example, we often consider evolutions to our internal taxonomy of eligible green projects/activities for green bonds based on new available information (e.g. adding large hydropower projects to our exclusion list, due to large negative social externalities).
- Our Covered Assets’ impact frameworks are reviewed at least annually. From a governance perspective, BNPP AM’s Sustainability Committee oversees the firm’s approach, policies, targets and reporting as they relate to sustainability and impact. It is chaired by our CEO and meets four times a year. The broader objectives of the committee are to:
 - Approve our Global Sustainability Strategy and related Policies
 - Sign off key BNPP AM sustainability policy positions
 - Define and monitor KPIs to assess progress towards our sustainability roadmap
 - Define/support effective ESG integration across our strategies
 - Validate and oversee our impact management systems
 - Validate issuers inclusion or removal from the “exclusion list” or “watch list”



PRINCIPLE 9

PUBLICLY DISCLOSE ALIGNMENT WITH THE PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- This Disclosure Statement reaffirms the alignment of the Covered Assets' impact management systems with the Principles and will be updated annually.
- In accordance with the Principle requirement that signatories submit to an independent verification: BNPP AM is currently analyzing the best option to complete the initial verification process, which will be completed by 31 December 2020.
- Independent verification of the Covered Assets' impact management systems will be conducted on a regular basis (and no later than at 3-year intervals, or earlier if there is a significant change to our impact management systems).

ABOUT BNP PARIBAS ASSET MANAGEMENT

BNP Paribas Asset Management is a leading provider of quality investment solutions for individual, corporate and institutional and is backed by BNP Paribas Group, whose scale and A+ rating* gives BNP Paribas Asset Management and its clients the secure foundation to invest and make a positive difference in people's futures.

It has a broad range of skills in four investment divisions: Equities, Fixed Income, Private Debt & Real Assets, and Multi-Asset, Quantitative and Solutions (MAQS). Sustainability is at the heart of BNP Paribas Asset Management's strategy and investment decision-making process, making an active contribution to energy transition, environmental protection and the promotion of equality and inclusive growth. Its aim is to achieve long-term sustainable investment returns for its clients. BNP Paribas Asset Management has assets under management of EUR 408 billion, with more than 500 investment professionals and almost 500 client servicing specialists, serving individual, corporate and institutional clients in 72 countries.

* Standard & Poor's, 23 April 2020.

Source: BNP Paribas Asset Management, figures as of 31 March 2020.

BNP Paribas Asset Management France, "the investment management company", is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

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2. investment advice.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus and the Key Investor Information Document (KIID) of the relevant financial instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Investor Information Document (KIID) and consult the financial instrument(s)' most recent financial reports. These documents are available on the website.

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/ their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

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



May 2020 - Design: Creative Services BNPP AM - P2007008



BNP PARIBAS
ASSET MANAGEMENT

**The asset manager
for a changing
world**