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AN OPEN-ENDED INVESTMENT COMPANY INCORPORATED UNDER LUXEMBOURG LAW

PROSPECTUS
JANUARY 2023

BNP PARIBAS ASSET MANAGEMENT

The sustainable investor for a changing world

IMPORTANT INFORMATION

General

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the KIID(s), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the offices of the Company, the Management Company and Administrative Agent.

In addition to the General Section, investors must refer to the relevant Special Section(s) attached at the end of the Prospectus. Each Special Section sets out the specific objectives, policy and other features of the relevant Sub-fund to which the Special Section relates as well as risk factors and other information specific to the relevant Sub-fund.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, conversion or redemption of Shares other than those contained in this Prospectus and the KIID(s) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or of the KIID(s) nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the KIID(s) is correct as of any time subsequent to the date hereof.

The members of the Board, whose names appear under the Section "General Information", accept joint responsibility for the information and statements contained in this Prospectus and in the KIID issued for each Sub-fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the KIID(s) is, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated on this Prospectus.

Investors may, subject to applicable law, invest in any Sub-fund offered by the Company. Investors should choose the Sub-fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-fund and will be invested in accordance with the Investment Policy applicable to the relevant Sub-fund in seeking to achieve its Investment Objective. The Net Asset Value and the performance of the Shares of the different Sub-funds and Classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated Investment Objective of a Sub-fund will be achieved.

An investment in the Company involves investment risks including those set out herein under Section 19 of the General Section. In addition, investors should refer to the Section "Specific Risk Factors" of the Special Section of the relevant Sub-fund (if any) in order to assess – and inform themselves on – the specific risks associated with an investment in such Sub-fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives may be found under Section 19 of the General Section. The Special Section relating to each Sub-fund will give more precise information on the types of derivatives, if any, which may be used by a Sub-fund for investment purposes.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Special Sections and the Articles.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions will bear the respective meanings ascribed thereto under the Section "Definitions".

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the KIID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the KIID(s) in any jurisdiction may not treat this Prospectus or KIID(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the KIID(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Luxembourg – The Company is registered pursuant to Part I of the 2010 Act. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-funds of the Company. Any representations to the contrary are unauthorised and unlawful.

European Union – The Company qualifies as a UCITS and may apply for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA – This Prospectus does not constitute an offer or solicitation in respect of any US Person, as defined herein. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons is prohibited.

The Shares have not been registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person.. Accordingly, the Shares are being offered and sold only outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the US Securities Act.

Each applicant for the Shares must certify that it is not a US person as defined in Regulation S under the US Securities Act and CFTC Rule 4.7 and not a US resident within the meaning of the Investment Company Act.

The Company will not accept any subscriptions from investors that are employee benefit plans or entities whose assets constitute employee benefit plan assets whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended (collectively, **Benefit Plans**), if, after such subscription, the Shares held by Benefit Plans would be 25% or more of any class of Shares. If the Company determines that it has inadvertently accepted any such subscription, it reserves the right to unilaterally redeem such subscription.

Prevailing language

The distribution of this Prospectus and the KIID(s) in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version will always prevail.

Data protection

As regards the processing of any Personal Data the Data Subject provides to the Company and/or the Management Company, the Management Company is acting as data controllers in the meaning of the Data Protection Legislation. In particular, such data may be processed for the purposes of account and distribution fee administration, anti money laundering and terrorism financing identification, tax identification and, as the case may be, reporting, under FATCA, Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), the OECD's standard for automatic exchange of financial account information (commonly referred to as the "Common Reporting Standard") or any other exchange of tax information regimes to which the Company may be subject to from time to time, maintaining the register of Shareholders, processing subscription, redemption and conversion orders and payments of dividends to Shareholders, to provide client-related services for fraud prevention purposes, to manage litigation, for accounting and marketing purposes and to the extent required to comply with applicable laws. Such information will not be passed on to any unauthorised third persons. Personal data may however be disclosed to third parties where necessary for legitimate business interests. This may include disclosure to third parties such as financial intermediaries, distributors and/or placing agents, Service Providers, Affiliates of the Management Company, auditors and the regulators or agents of the aforementioned entities who process the personal data for carrying out their services and complying with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. Certain of the aforementioned entities and third parties may be situated in countries outside of the European Union which may not have data protection requirements deemed equivalent to those prevailing in the European Union.

The Management Company shall comply with all applicable Data Protection Legislation when processing Personal Data arising out of the subscription documentation. The Data Subject is informed and acknowledges that the Personal Data shall be processed in accordance with the Management Company's data protection notice accessible via the following link https://www.bnpparibas-am.com/en/footer/data-protection/ as may be amended from time to time (the "**Data Protection Notice**")

The Management Company may sub-contract to another entity (the **Processor**) (such as the Administrative Agent) the processing of personal data. When subscribing Shares in the Shareholders consent to the aforementioned processing of their personal data and in particular the disclosure of their personal data as described in the preceding paragraph including the transfer of their personal data to parties situated in countries outside of the European Union which may not have the same personal data protection laws as in Luxembourg. Reasonable measures will be taken by the Company and the Management Company to ensure confidentiality of the personal data transferred abroad. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad. Each individual (related to a) Shareholder whose personal data has been processed has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete. These rights may be executed by the individual by sending a letter/e-mail to the registered office of the Company to the attention of the Administrative Agent or to lux.ta.bp2sclientservices@bnpparibas.com

Where Personal Data is shared by the Shareholder on Data Subjects relating to such Shareholder with the Company and/or the Management Company, the Shareholder shall ensure that:

(i) such disclosure is in compliance with all Data Protection Legislation and that there is no prohibition or restriction which could: (a) prevent or restrict it from disclosing or transferring the Personal Data to the Company, (b) prevent or restrict the Company and/or the Management Company from disclosing or transferring Personal Data to the Service Providers, its Affiliates, or any other third party such as subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations under the subscription documentation, and (c) prevent or restrict the Company and/or the Management Company, its Affiliates, the Service Providers and subcontractors from processing the Personal Data for the purposes set out in this Prospectus.

(ii) it has provided a fair processing notice informing the Data Subjects of the processing of such Personal Data by the Company and/or the Management Company, as described in the Data Protection Notice, including notifying Data Subjects of any updates to the Data Protection Notice. Where required, the Shareholder shall procure the necessary consents from Data Subjects to the processing of Personal Data as described in the Data Protection Notice.

The Shareholder who shares Personal Data from Data Subjects with the Company and/or the Management Company shall indemnify and hold the Company and/or the Management Company harmless for and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

GENERAL INFORMATION

Registered office

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the board of directors

- Laurent Gaude, head of MAQS Business Management & CIB Services, BNP PARIBAS ASSET MANAGEMENT France
- Stéphane Brunet, CEO, BNP PARIBAS ASSET MANAGEMENT Luxembourg
- Leila Lhuissier, Product range manager, Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT France
- Marion Olives, Head of Equity Derivatives Solution Structuring EMEA, Global Markets, BNP Paribas
- Renaud Dautcourt, Chief Global Index Administration Officer, BNP Paribas

Management Company

BNP PARIBAS ASSET MANAGEMENT France
1, Boulevard Haussmann
75009 - Paris
France

Directors and Conducting Persons of the Management Company

- Sandro Pierri, Chairman
- BNP PARIBAS ASSET MANAGEMENT Holding SA represented by Denis Panel, Director
- François Delooz, Director
- David Vaillant, Deputy Chief Executive Officer and Director
- Arnaud de Beauchef de Servigny, Director
- Cécile Lesage, Director
- Marion Azuelos, Director
- Jane Ambachtsheer, Director

Depositary

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal and tax adviser

Allen & Overy, Société en commandite simple
5, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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DEFINITIONS

In this Prospectus, the following terms have the following meanings.

1915 Act means the Luxembourg act of 10 August 1915 on commercial companies, as amended.

2005 Savings Acts means the Luxembourg acts dated 21 June 2005, which have implemented in Luxembourg the EU Savings Directive and ratified the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States.

2010 Act means the act dated 17 December 2010 on undertakings for collective investment.

Accumulation Class means a Class for which it is not intended to make distributions, as set out in the relevant Special Section.

Administration Agreement means the agreement between the Company, the Management Company and the Administrative Agent as amended, supplemented or otherwise modified from time to time.

Administrative Agent means BNP Paribas , Luxembourg Branch, in its capacity as central administration and registrar and transfer agent of the Company.

Affiliate means in relation to any person, any entity Controlled by or Controlling such person or under common Control.

AMF means the *Autorité des marchés financiers*, the French supervisory authority of the financial sector.

Anti-dilution levy means the fee, that may be charged to Shareholders of the relevant Sub-Fund, in addition to the Subscription Fee, the Conversion Fee and/or the Redemption Fee, as described under Section 15 of the General Section.

Articles means the articles of incorporation of the Company as the same may be amended, supplemented or otherwise modified from time to time.

Auditor means PricewaterhouseCoopers, Société cooperative.

Authorised Payment Currency means the currencies in which, in addition to the Reference Currency, subscriptions and redemptions for Shares in a particular Class may be made. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Authorised Payment Currency will be the EUR.

Authorised Investors means any Affiliates part of BNP PARIBAS ASSET MANAGEMENT Holding, any account, fund, portfolio managed by the Management Company or any of its Affiliates or BNP Paribas Arbitrage SNC or BNP Paribas S.A. acting as seeder of a Sub-fund.

Benchmarks Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

Board means the board of directors of the Company.

BRL means the Brazilian real, the currency of Brazil.

Buy-sell Back Transaction or Sell-buy Back Transaction means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a Repurchase Transaction agreement or by a reverse Repurchase Transaction agreement.

Business Day means, unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section, a day on which banks are generally open for business in Luxembourg and France during the whole day (excluding Saturdays and Sundays and public holidays).

CFTC means the United States Commodity Futures Trading Commission.

CHF means Swiss Francs, the currency of Switzerland

Circular 04/146 means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices.

Class means a class of Shares issued in any Sub-fund.

Class Launch Date means the date, as determined by the Board or the Management Company, on which the Company opens a Class for subscription.

CLP means the Chilean Peso, the currency of Chile.

Clearstream means Clearstream Banking, *société anonyme*.

Company means THEAM Quant, a public limited liability company incorporated as an investment company with variable capital under the laws of Luxembourg and registered pursuant to part I of the 2010 Act.

Control means, in relation to an entity: (a) the holding, directly or indirectly, of the majority votes which may be cast at that entity's ordinary shareholders', partners' or members' meetings or the votes necessary to direct or cause the direction of that entity's ordinary shareholders', partners' or members' meetings and (b) any contractual relationship by virtue of which a person can direct the business activities of a company or other entity and "controlled" or "to control" will be construed accordingly.

Conversion Fee means the fee that may be paid by Shareholders in the event of a conversion of Shares as described under Section 7 of the General Section.

COP means the Colombian Peso, the currency of Colombia.

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.

Data Protection Legislation means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements the GDPR as such regulation may be implemented or complemented, amended, replaced or repealed from time to time.

Data Subject means (i) any individual involved in or concerned by the Shareholder's relationship with the Company, and/or the Management Company including but not limited to any representatives, contact persons, shareholders or interest holders, beneficial owners, and directors and officers (ii) any individual Shareholder

Depositary means BNP Paribas , Luxembourg Branch, in its capacity as depositary of the Company.

Depositary Agreement means the agreement between the Company and the Depositary as amended, supplemented or otherwise modified from time to time.

Directive 2013/34/EU means Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC Text with EEA relevance.

Directive 2014/91/EU means Directive of the European Parliament and of the Council of 23 July 2014 amending the UCITS Directive on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions.

Directors means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports.

Distribution Class means a Class for which it is intended to make distributions, as set out in the relevant Special Section.

Distributors means any person from time to time appointed or authorised by the Company and the Management Company to distribute the Shares of one or more Sub-funds or Classes.

Domiciliation Agency Agreement means the domiciliation agency agreement entered into between the Company and BNP Paribas , Luxembourg Branch as amended, supplemented or otherwise modified from time to time.

EEA means the European Economic Area.

Eligible Investments means eligible investments for UCITS within the meaning of Article 41 (1) of the 2010 Act.

EPM Techniques means instruments and techniques economically appropriate in that they are realised in a cost-effective way and used to reduce risks or costs or to generate additional capital or income. The techniques and instruments relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund’s risk profile and be adequately captured by the risk management process as more fully described in Section 4 of the General Section.

ESG means Environmental, Social and Governance.

ESMA Guidelines 2014/937 means ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues.

EU means the European Union whose member States at the date of this Prospectus include Austria, Belgium, Bulgaria, Cyprus, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

EU Member State means a member State of the EU.

EUR or **€** means the Euro, the single currency of the EU Member States that have adopted the Euro as their lawful currency.

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System.

Financing Assets has the meaning ascribed to this term in Section 3.1 of the General Section.

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and specialised in this type of transactions.

Fiscal Year means the twelve (12) month period ending on 31 December in each year, except for the first fiscal year which started on the date of incorporation of the Company and ended on 31 December 2014.

GBP or **£** means British Pounds, the currency of the United Kingdom.

GDPR means the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

General Section means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-funds of the Company, unless otherwise provided in any of the Special Sections.

Guarantee means in respect of certain Sub-funds, the protection or guarantee issued by the Guarantor in favour of those Sub-funds as further described in the General Section and the relevant Special Section.

Guarantor means BNP PARIBAS.

GSS means the Global Sustainability Strategy policy which governs the approach to sustainability of BNP Paribas Asset Management and can be found under the Management Company website.

High Water Mark has the meaning set out in the relevant Special Section.

High Water Mark Model means a performance fee model whereby the Performance Fee may only be charged on the basis of achieving a new High-Water Mark during a given Performance Period as defined in the relevant Special Section.

HKD means the Hong Kong Dollar, the currency of Hong Kong.

Hurdle Rate means a predefined minimum fixed rate of return or any other reference set out in the relevant Special Section.

Reference Indicator means, in respect of Sub-fund applying Performance Fee, the performance of a reference indicator as set out in the Special Section.

Indirect Fee means the ongoing charges incurred in underlying UCITS and/or UCIs the Sub-fund is invested in and included in the ongoing charges mentioned in the KIID.

Initial Sub-fund means THEAM Quant - Convertible Europe Investment Grade.

Initial Subscription Period or **Initial Subscription Date** means, with respect to each Sub-fund, the first offering of Shares in a Sub-fund made pursuant to the terms of the Prospectus and the relevant Special Section.

Initial Subscription Price means the price at which Shares are issued in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, as determined for each Sub-fund and Class in the relevant Special Section.

INR means the Indian Rupee, the currency of the Republic of India.

Institutional Investors means investors who qualify as institutional investors according to Luxembourg Law and any rules or regulations issued by the CSSF (including, for the avoidance of doubt, UCIs and excluding Portfolio Managers).

Investing Sub-fund has the meaning ascribed to this term in Section 3.28 of the General Section.

Investment Adviser means such person from time to time appointed by the Management Company, with the approval of the Company, as the investment adviser to a particular Sub-fund and disclosed (if and to the extent required) in the relevant Special Section.

Investment Advisory Agreement means the investment advisory agreement entered into with a particular Investment Adviser of a Sub-fund as further set out in the relevant Special Section.

Investment Company Act means the United States Investment Company Act of 1940, as amended.

Investment Manager means such person from time to time appointed by the Management Company, with the consent of the Company, as the investment manager to a particular Sub-fund and disclosed (if and to the extent required) in the relevant Special Section.

Investment Objective means the predefined investment objective of a Sub-fund as specified in the relevant Special Section.

Investment Policy means the predefined investment policy of a Sub-fund as specified in the relevant Special Section.

Investment Restrictions means the investment restrictions applicable to the Sub-funds. The investment restrictions applicable to all Sub-funds are set out under Section 3 of the General Section. Additional investment restrictions may be applicable to each Sub-fund as set out in the relevant Special Section.

KIID means the key investor information document in respect of each Sub-fund.

KRW means the Korean Republic Won, the currency of the Republic of Korea.

Late Trading means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (*cut-off time*) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

Launch Date means the date on which the Company issues Shares relating to a Sub-fund in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date as set out in respect of each Sub-fund in the relevant Special Section.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Law means the applicable laws of the Grand Duchy of Luxembourg.

Luxembourg Official Gazette means the *Mémorial C, Recueil des Sociétés et Associations* or the *Recueil électronique des sociétés et associations* (RESA), as applicable.

Management Company means BNP PARIBAS ASSET MANAGEMENT France.

Management Company Agreement means the agreement between the Company and the Management Company as amended, supplemented or otherwise modified from time to time.

Management Company Fee means the fee to which the Management Company is entitled out of the assets of the Company as set out in respect of each Class in each Sub-fund in the Special Sections, serving to cover financial management services and also Distributors in connection with the marketing of the Shares.

Market Timing means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, *i.e.*, an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI.

Maturity Date means the date indicated in the relevant Special Section on which the outstanding Shares will be redeemed, the Sub-fund being thereafter liquidated. Unless a Maturity Date is indicated in the relevant Special Section, Sub-funds will have no Maturity Date.

Minimum Holding Amount means the minimum number of Shares or amount which a Shareholder must hold at any time in a particular Class in a particular Sub-fund.

Minimum Net Asset Value means the minimum Net Asset Value for a Sub-fund for purposes as described further in the Prospectus. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Minimum Net Asset Value per Sub-fund will be EUR 5 million (or the equivalent in the Reference Currency of the relevant Sub-fund).

Minimum Subscription Amount means the minimum number of Shares or amount which a Shareholder or subscriber must subscribe for in a particular Class in a particular Sub-fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, no Minimum Subscription Amount will apply.

Minimum Subsequent Subscription Amount means the minimum number of Shares or amount which a Shareholder must subscribe for in a particular Class in a particular Sub-fund when subscribing for additional Shares of the relevant Class. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, no Minimum Subsequent Subscription Amount will apply.

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time.

NAV Calculation Day means the Business Day on which the Net Asset Value is calculated in respect of a specific Valuation Day. Unless otherwise provided for in respect of a specific Sub-fund in the relevant Special Section and provided that the subscription, conversion or redemption request be received on the Valuation Day before the applicable Subscription Cut-Off Time or Redemption Cut-Off Time, the NAV Calculation Day will be the first Business Day following the relevant Valuation Day.

Net Asset Value or **NAV** means the net asset value of each Sub-fund.

Net Asset Value per Share/Class/Protected Class or **NAV per Share/Class/Protected Class** means the net asset value of each Class, Protected Class and each Share as determined in accordance with Section 12 of the General Section.

NOK means Norwegian Krone, the currency of Norway.

OECD means the Organisation for Economic Co-operation and Development.

OECD Member State means any of the member States of the OECD.

OTC means over-the-counter.

OTC Derivatives means financial derivative instruments dealt in over-the-counter including TRS.

Other Fees has the meaning set out in Section 15.8 of the General Section.

Performance Fee means, in respect of a Sub-fund if mentioned in the Special Section, the positive difference between the annual performance of the Sub-fund and the Hurdle Rate or the Reference Indicator or a combination of both as set out in the Special Section. This fee is payable to the Management Company and is calculated according to a High Water Mark Model.

Personal Data means any information relating to a Data Subject which allows for its direct or indirect identification, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that Data Subject.

PHP means the Philippine Peso, the currency of the Republic of the Philippines.

Portfolio Manager means any portfolio manager subscribing within the scope of discretionary individual portfolios management mandates.

Prospectus means this prospectus, as amended or supplemented from time to time.

Protected Class means a Class of certain Sub-funds for which a Guarantee is issued by the Guarantor as further described in the General Section and the relevant Special Section.

RBC Policy means the Responsible Business Conduct Policy defining 1) norms-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies. More information are available on the following link: Responsible Business Conduct Policy.

Redemption Cut-Off Time means the deadline for the submission of redemption requests as set out in Section 8.1 of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Sections.

Redemption Fee means the fee that may be levied in case of redemption of Shares of any Class in any Sub-fund, details of which are set out in the relevant Special Section.

Reference Currency means, in relation to each Sub-fund and Class, the currency in which the Net Asset Value of such Sub-fund or Class is calculated, as stipulated in the relevant Special Section.

Regulated Market means a regulated market as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

Repurchase Transaction means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a Repurchase Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them.

Restricted Person means any US Person and any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-fund or Class (a) if in the opinion of the Board such holding may be detrimental to the Company, (b) if it may result in a breach of any law of regulation, whether under Luxembourg law or other law, or (c) if as a result thereof the Company may become exposed to tax or other financial disadvantages that it would not have otherwise incurred.

Retail Investor means any investor not qualifying as an Institutional Investor.

Section means a section of the General Section or of a Special Section as appropriate.

SEK means Swedish Crown, the currency of Sweden.

Securities Financing Transaction or **SFT** means (i) a Repurchase Transaction; (ii) Securities Lending and Securities Borrowing or (iii) a Buy-sell Back Transaction or Sell-buy Back Transaction as defined under the SFTR.

Service Agreements means the Depositary Agreement, the Administration Agreement, the Management Company Agreement and any other agreement between the Company on account of one or more Sub-fund(s) and any other Service Provider.

Securities Lending or **Securities Borrowing** means a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

Service Providers means the Management Company, the Investment Manager (if any), the Investment Adviser (if any), the Depositary, the Administrative Agent or any of their Affiliates and any other person who provides services to the Company from time to time (including, for the avoidance of doubt, any Investment Adviser or Investment Manager).

SFT Agent means any person involved in SFT as agent, broker or service provider and that is paid fees, commissions, costs or expenses out of the Company's assets or any Sub-fund's assets (which can be the counterparty of a Sub-fund in an SFT).

SFDR means 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).

SFTR means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2.

SGD means Singapore Dollar, the currency of the Republic of Singapore.

Shareholder means any registered holder of Shares.

Shares means all shares issued by the Company from time to time, representing the total outstanding shares.

Special Section means each and every supplement to this Prospectus describing the specific features of a Sub-fund. Each such supplement is to be regarded as an integral part of the Prospectus.

Sub-fund means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific Investment Objective. The specifications of each Sub-fund will be described in the relevant Special Section.

Subscription Cut-Off Time means the deadline for the submission of subscription requests as set out in Section 6.7(a) of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section.

Subscription Fee means the fee that may be levied in case of subscription of Shares of any Class in any Sub-fund, details of which are set out in the relevant Special Section.

Supermajority Resolution means a resolution of the Shareholders' meeting in accordance with the quorum and majority requirements set out in the 1915 Act for amendments to the Articles, i.e., a resolution passed by the vote (cast in person or by way of proxy) of holders representing half of the issued share capital passed by not less than two-thirds of the votes cast in relation to such resolution provided that if the quorum requirement is not fulfilled at the occasion of the first general meeting, a second meeting may be convened at which meeting resolutions are passed at a two third majority of the votes cast without any quorum requirement.

Sustainable Investment means in accordance with SFDR, (i) 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, or (ii) 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 (iii) 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.

Synthetic Replication Policy has the meaning ascribed to this term in Section 3.1 of the General Section.

Taxonomy Regulation means 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 investments, and amending Regulation (EU) 2019/2088.

Target Sub-fund has the meaning ascribed to this term in Section 3.28 of the General Section.

Territories means the Netherlands Antilles, Aruba, Jersey, Guernsey, Isle of Man, Montserrat and the British Virgin Islands.

Transferable Securities means:

- shares and other securities equivalent to shares;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments.

TRS means total return swap, ie, a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

TWD means the Taiwan Dollar, the currency of Taiwan.

UCI means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) UCITS Directive, whether situated in a EU Member State or not, provided that:

- such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for Shareholders in such UCI is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

UCITS means an undertaking for collective investment in transferable securities under the UCITS Directive.

UCITS-CDR means the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by the Directive 2014/91/EU.

Underlying Assets has the meaning ascribed to this term in Section 3.1 of the General Section.

US Person means a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7.

US Securities Act means the US Securities Act of 1933, as amended.

USD means the currency of the United States of America.

Valuation Day means (unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section) a Business Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Administrative Agent on the basis of the Net Asset Value that will be calculated on the relevant NAV Calculation Day, based upon the price as of the relevant Valuation Day.

VaR means value-at-risk, the specific risk valuation methodology of a Sub-fund, as indicated if any, in the relevant Special Section.

GENERAL SECTION

The General Section applies to all Sub-funds. The specific features of each Sub-fund and Class are set forth in the Special Sections.

1. THE COMPANY

Form – Legal regime

1.1 The Company is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (**SICAV**), incorporated under the form of a public limited liability company (*société anonyme*) on 31 December 2013 and authorised under part I of the 2010 Act. The Company is registered with the Luxembourg trade and companies register under number B 183490. Its original Articles were published in the Luxembourg Official Gazette on 24 January 2014. The Company is subject to the provisions of the 2010 Act and of the 1915 Act insofar as the 2010 Act does not derogate therefrom.

1.2 The registration of the Company pursuant to the 2010 Act constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-funds.

1.3 The Shares are not currently listed on the Luxembourg Stock Exchange but the Board may decide that one or more Classes of a Sub-fund be listed or admitted to trading on the Luxembourg or any other stock exchange, regulated or alternative market.

1.4 There is no limit to the number of Shares which may be issued. Shares will be issued to subscribers in registered form or dematerialised form.

1.5 Shares will have the same voting rights and will have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

1.6 The initial subscribed capital of the Company was of an amount of EUR 31,000. The minimum share capital of the Company must at all times be an amount of EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI, being provided that Shares of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

Umbrella structure – Sub-funds and Classes

1.7 The Company has an umbrella structure consisting of one or several Sub-funds. A separate portfolio of assets is maintained for each Sub-fund and is invested in accordance with the Investment Objective and Investment Policy applicable to that Sub-fund. The Investment Objective, Investment Policy, as well as the other specific features of each Sub-fund (such as risk profile and duration (including limited duration)) are set forth in the relevant Special Section.

1.8 The rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund.

1.9 Each Sub-fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the relevant Sub-fund. A purchase of Shares relating to one particular Sub-fund does not give the holder of such Shares any rights with respect to any other Sub-fund.

1.10 Within a Sub-fund, the Board may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

1.11 The Board may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-funds whose Investment Objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section.

1.12 Sub-funds are described in more detail in the relevant Special Section.

1.13 Investors should note however that some Sub-funds or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-funds or Classes to Institutional Investors only.

Term of the Company – Term of the Sub-funds

1.14 The Company will exist for an indefinite period. However, the Company will be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at that time.

1.15 The Sub-funds may be created with a limited duration in which case Shares for which no redemption request has been submitted in respect of the Maturity Date as set out in the relevant Special Section, will be compulsory redeemed at the Net Asset Value per Share calculated as at such Maturity Date. The Sub-fund will be liquidated on or around the Maturity Date.

2. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

The Board

2.1 The Company will be managed by the Board. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board.

2.2 The Board must be composed at all times of at least 3 Directors (including the chairman of the Board). Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

2.3 The Company may indemnify any Director or officer, and his/her/its heirs, executors and administrators against expenses reasonably incurred by him/her/it in connection with any action, suit proceeding to which he/she/it may be made a party by reason of him/her/it her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he/she/it is not entitled to be indemnified, except in relation to matters as which he/she/it will be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification will not exclude other rights to which he/she/it may be entitled.

Composition of the Board

2.4 The Board is currently composed as follows:

- Laurent Gaude, head of MAQS Business Management & CIB Services, BNP PARIBAS ASSET MANAGEMENT France
- Stéphane Brunet, CEO, BNP PARIBAS ASSET MANAGEMENT Luxembourg
- Leila Lhuissier, Product range manager, Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT France
- Marion Olives, Marion Olives, Head of Equity Derivatives Solution Structuring EMEA, Global Markets, BNP Paribas
- Renaud Dautcourt, Chief Global Index Administration Officer, BNP Paribas

2.5 The Board will appoint a chairman. The chairman will have a casting vote in case of a tied vote.

Management Company

Corporate information

2.6 The Board has appointed BNP PARIBAS ASSET MANAGEMENT France (the **Management Company**) as the management company of the Company to serve as its designated management company within the meaning of Part I of the 2010 Act pursuant to a management company agreement dated 31 December 2013 with effect as of 31 December 2013 (the **Management Company Agreement**).

2.7 The Management Company is a *société par actions simplifiée* under French law incorporated on 28 July 1980 for 99 years from this date and is subject to the laws of France. Its registered office is at 1, Boulevard Haussmann, F-75009 Paris, France. It is registered with the *Registre du Commerce et des Sociétés* under number 319 378 832 and is approved as a management company under article L532-1 of the French Monetary and Financial Code.

2.8 The Management Company is authorised to act as a management company of UCITS in the Grand Duchy of Luxembourg under the freedom to provide services in accordance with Chapter 15, II of the 2010 Act.

2.9 The Management Company is managed by a Chairman and a Deputy Chief Executive Officer which have each the broadest powers to act in the Management Company's name, and to perform and authorise all operations and all acts of administration and of disposition in the course of carrying out the Management Company's purpose, subject to the provisions of the French Monetary and Financial Code, the French Commercial Code, the 2010 Act in relation to the activities of the Company, the Prospectus and the Articles. The Management Company's directors are the following:

- Sandro Pierri, Chairman
- BNP PARIBAS ASSET MANAGEMENT Holding SA represented by Denis Panel, Director
- François Delooz, Director
- David Vaillant, Deputy Chief Executive Officer and Director
- Arnaud de Beauchef de Servigny, Director
- Cécile Lesage, Director
- Marion Azuelos, Director
- Jane Ambachtsheer, Director

Duties

2.10 The Management Company will provide, subject to the overall control of the Board and without limitation, (a) investment management services, (b) administrative services and (c) marketing, distribution and sales services to the Company. The rights and duties of the Management Company are further laid down in the *Règlement Général de l'Autorité des Marchés Financiers*. The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the *Règlement Général de l'Autorité des Marchés Financiers* and the 2010 Act in relation to the activities of the Company, the Prospectus and the Articles.

2.11 The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as set forth by the *Règlement Général de l'Autorité des Marchés Financiers* and the Management Company Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the AMF and, where legally required, the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company will remain liable to the Company in respect of all matters so delegated.

2.12 The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

2.13 In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

2.14 The Management Company will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

2.15 The Management Company may, on a case by case basis, delegate to third parties: administration, marketing and distribution as further set forth in this Prospectus and in the Special Sections.

2.16 The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

Remuneration policy of the Management Company

2.17 The Management Company applies a sound, effective and sustainable remuneration policy in line with the strategy, risk tolerance, goals and values of the Company.

2.18 The Remuneration policy is in line with and contributes to sound and effective risk management and does not encourage taking more risk than appropriate within the investment policy and terms and conditions of the Company.

2.19 The key principles of the remuneration policy of the Management Company are:

- Deliver a market-competitive remuneration policy and practice to attract, motivate and retain best performing employees;
- Avoid conflicts of interest;
- Achieve sound and effective remuneration policy & practice, avoiding excessive risk-taking;
- Ensure long-term risk alignment, and reward of long-term goals;
- Design and implement a sustainable and responsible remuneration strategy, with pay levels and structure which make economic sense for the business.

2.20 All the details of up-to-date remuneration policy of the Management Company, including the persons in charge of awarding the remuneration and benefits an overview of how remuneration is determined, are described on the following website: http://www.bnpparibas-am.com/en/remuneration-disclosure and a paper copy will also be made available free of charge by the Management Company upon request.

Class action policy

2.21 In compliance with its class action policy, the Management Company:

- Does, in principle, not participate in active class actions (i.e. the Management Company does not initiate, act as plaintiff or otherwise takes an active role in 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 predicable 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;
- Any monies which are paid to the Management Company in the context of a class action, net of external costs, are transferred to the undertakings for collective investments which are involved in the relevant class action.

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

2.23 The class actions policy applicable to the Company is available on the website of the Management Company.

Investment Manager

2.24 The Management Company may, with the consent of the Company and subject to compliance with the Prospectus, determine that an Investment Manager be appointed to carry out investment management services and to be responsible for a Sub-fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Special Section.

2.25 The Investment Manager will provide or procure each such Sub-fund investment advisory and investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-fund as set out in the Articles and Prospectus and with the aim to achieve the Sub-fund's investment objective.

2.26 Any such Investment Manager may be assisted by one or more Investment Advisers or delegate its functions, the Management Company and the Board, to one or more sub-managers. In case sub-managers/advisers are appointed, the relevant Special Section will be updated.

2.27 Unless otherwise stated in the relevant Special Section, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Company. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-funds and provide other investment management services to assist the Company to achieve the investment objectives and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant Special Section. Consequently, the responsibility for making decisions to buy, sell or hold a particular security or asset rests with the Management Company, the Investment Manager and, as the case may be, the relevant sub-investment manager appointed by them, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company.

2.28 If an Investment Manager is entitled to receive a remuneration out of the assets of the relevant Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

Investment Adviser(s)

2.29 The Management Company or an Investment Manager may appoint one or more Investment Advisers to provide advisory services in respect of a Sub-fund as stipulated in the relevant Special Section.

2.30 If an Investment Adviser is entitled to receive a remuneration directly out of the assets of the relevant Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

Depositary

2.31 Pursuant to a depositary agreement dated 31 December 2013 with effect as of 31 December 2013 (the **Depositary Agreement**), BNP Paribas , Luxembourg Branch, a branch of BNP Paribas. (the **Depositary**) has been appointed as depositary of the assets, including the securities and cash and all other assets of the Company to be entrusted to it and the supervision, in accordance with applicable laws, of all assets of the Company that are not or cannot be technically "entrusted to" or "kept in safe custody by" the Depositary.

2.32 The Depository is BNP Paribas, Luxembourg Branch which is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the Commission de Surveillance du Secteur Financier (the "CSSF").

2.33 The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the law of December 17, 2010) and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the law of December 17, 2010).

Under its oversight duties, the Depositary is required to:

(a) ensure that the sale, issue, redemption, exchange and cancellation of all Shares of each Sub-fund effected by the Company are carried out in accordance with Luxembourg law and the provisions of the Articles;

(b) ensure that the NAV per Share of each Sub-fund is calculated in accordance with Luxembourg law and the provisions of the Articles;

(c) carry out the instructions of the Management Company, unless they conflict with Luxembourg law or the Articles;

(d) ensure that in transactions involving the assets of each Sub-fund, consideration is remitted to it within the customary time limits;

(e) ensure that the income of each Sub-fund is applied in accordance with Luxembourg law and the Articles.

2.34 The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

2.35 Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas , Luxembourg Branch in parallel with an appointment of BNP Paribas , Luxembourg Branch acting as Depositary.

2.36 Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Company or the Management Company, or

- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

2.37 In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

(i) relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or

(ii) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e., by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

(c) implementing a deontological policy;

(d) recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or

(e) setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

2.38 In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated..

2.39 The Depositary may delegate to third parties the safekeeping of the Company’s assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary’s liability shall not be affected by any such delegation.

2.40 A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

2.41 In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates’ performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:

https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf

Such list may be updated from time to time.

Updated information on the Depositary’s custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

2.42 BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/.

Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Company may be provided upon request by BNP Paribas, Luxembourg Branch, the Company and / or the Management Company

2.43 Under the Depositary Agreement, the Company has also appointed BNP Paribas , Luxembourg Branch as its paying agent. In its capacity as paying agent of the Company, BNP Paribas , Luxembourg Branch is in charge of the payment of the dividends to the Shareholders of the Company or of the payment of the dividends to the various paying agents that can be appointed from time to time by the Company with the prior approval of the principal paying agent.

2.44 The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement. The Company and the Depositary may terminate this agreement upon 90 days' prior written notice by registered letter given by one party to the other. The Depositary will continue to act as Depositary pending its replacement (which must be effected within two months) and until all assets of the Company have been transferred to the successor depositary.

2.45 The fees and costs of the Depositary for the above functions are met by the Management Company out of the Management Company Fee or out the Other Fees as mentioned in the Special Section.

Administrative Agent

2.46 BNP Paribas , Luxembourg Branch is the administrative agent, registrar and transfer agent, domiciliary and corporate agent (the **Administrative Agent**) of the Company.

2.47 In its capacity as:

(a) domiciliary agent, the Administrative Agent will be responsible for the domiciliation of the Company and will, in particular, allow the Company to establish its registered office at the registered office of the Administrative Agent and provide facilities necessary for the meetings of the General Meetings;

(b) administration agent, the Administrative Agent will have as its principal function among other things the calculation of the NAV of the Company and each Class, the maintenance of the Company's accounting records and the preparation of the financial reports required by this Prospectus and Luxembourg Law;

(c) transfer agent, the Administration Agent will be responsible for the safekeeping and maintaining of the register of Shareholders and for processing issues, repurchases and Transfers of Shares in accordance with the Articles and this Prospectus.

2.48 The relationship between the Company and the Administrative Agent is subject to the terms of an administration agreement and a domiciliation agency agreement entered into between the Administrative Agent and the Company for an unlimited period of time (respectively, the **Administration Agreement** and the **Domiciliation Agency Agreement**). The Company and the Administrative Agent may terminate at any time these agreements upon ninety (90) days' prior written notice addressed by one party to the other or under other circumstances set out in such agreements.

2.49 The fees and costs of the Administrative Agent for the above functions are met by the Management Company out of the Management Company Fee or out the Other Fees as mentioned in the Special Section.

Distributors and nominees

2.50 The Company and the Management Company may enter into distribution agreement(s) to appoint Distributor(s) to distribute Shares of different Sub-funds from time to time.

2.51 The Company and the Management Company expect that in relation to Shares to be offered to investors the relevant Distributor(s) will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

2.52 All Distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Company and nominee service providers must be (a) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (b) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the register of Shareholders of the Company and will have no direct right of recourse against the Company.

2.53 Any Distributor or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the register of Shareholders. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the register of Shareholders in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

2.54 The terms and conditions of the distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (a) has invested in the Company through a nominee and (b) is not a Restricted Person, may at any time, require the transfer in his/her/its name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

2.55 The Management Company and any Investment Manager or Investment Adviser may enter into retrocession fee arrangements with any Distributor or sub-distributor in relation to their distribution services. Any such retrocession fee will be paid by the Management Company, Investment Manager or Investment Adviser out of its own remuneration.

2.56 Distributors, with regard to the distribution of certain Classes' may be entitled to a distribution fee payable by the Company. This fee is accrued daily and paid periodically in arrears. Distributors may have the right to reallocate such fee, in whole or in part, to sub-distributors.

Auditor

2.57 PricewaterhouseCoopers, Société coopérative has been appointed as the Company's auditor and will fulfil all duties prescribed by the 2010 Act.

Guarantor

2.58 The Guarantor is BNP Paribas S.A. a credit institution duly established and authorised under the laws of France, and whose registered office is located at 16, boulevard des Italiens, 75009 Paris, France.

3. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

3.1 Investment Objective

(a) The Board determines the specific Investment Policy and Investment Objective of each Sub-fund, which are described in more detail in the respective Special Section to this Prospectus. Some Sub-funds may use a Synthetic Replication Policy as described below. The Investment Objectives of the Sub-funds will be carried out in compliance with the limits and restrictions set forth under Investment Restrictions below. Each Sub-fund will adhere to the general investment strategy as described hereunder, which in the absence of any unforeseen circumstances or other events may not change.

(b) The Investment Objective of each Sub-fund is as set out in respect of that Sub-fund in the relevant Special Section.

(c) There can be no guarantee that the Investment Objective of any Sub-fund will be met.

Sub-funds using a Synthetic Replication Policy

(d) The Investment Objective of Sub-funds using a synthetic replication policy (a **Synthetic Replication Policy**) is to provide the investors with a return (either on such payout date(s) and/or at the Maturity Date, as determined in the relevant Special Section, or on a daily basis) linked to one or several underlying assets (the **Underlying Assets**). However, those Sub-funds will generally not invest directly (and/or fully) in the Underlying Assets. Instead, the exposure to the performance of the Underlying Assets will be achieved by way of the conclusion of OTC Derivative, negotiated at arm's length basis with one or several swap counterparties. The return that the Shareholders will receive will be dependent on the performance of the Underlying Assets. The Sub-funds may also at any time (i) invest part or all of the net proceeds of any issue of Shares in the Financing Asset in accordance with the Investment Restrictions and will exchange all or part of the performance and/or income of such Financing Asset to gain exposure to the Underlying Assets or (ii) enter into OTC Derivatives with a full or partial initial exchange of the net proceeds of any issue of Shares.

(e) The Sub-funds may also invest all or part of the net proceeds of the issue of Shares in Transferable Securities or Money Market Instruments issued by (a) financial institutions or corporates, (b) sovereign states that are OECD Member States and/or supranational organisations/entities, (c) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-fund will exchange through the conclusion of OTC Derivatives the performance and/or the income of such Transferable Securities or Money Market Instruments against a payoff linked to the Underlying Assets. Such Transferable Securities, or Money Market Instruments or other eligible assets (such as deposits) will then constitute the **Financing Asset**.

(f) The Sub-funds may also enter into EPM Techniques in accordance with the restrictions set out under Section 4 of the General Section.

(g) The return that Shareholders will receive will be dependent on the performance of the Financing Asset, the performance of the Underlying Assets and the performance of any techniques used to link the Financing Asset to the Underlying Assets. The Underlying Assets will be based on a passive strategy (typically a financial index or a rules-based strategy) or an active strategy according to which the real or notional basket comprising the Underlying Assets is actively managed in accordance with the Investment Restrictions.

(h) There is no assurance that the Investment Objective of any Sub-fund using a synthetic replication will actually be achieved. The Financing Asset and any techniques used to link the Financing Asset to the Underlying Assets or the financial derivative instrument(s) used to link the net proceeds of any issue of Shares to the Underlying Assets will be managed by the Management Company. The management of the Financing Asset will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

Other investment policy

(i) Other Sub-funds may follow other investment policy different from a Synthetic Replication Policy, in such case, the investment policy will be fully described in the relevant Special Section.

Use of financial derivative instruments

(j) The Sub-funds are authorised to use financial derivative instruments either for hedging or efficient portfolio management purposes or as part of their investment strategies as described in the relevant Special Sections. Unless stated otherwise in a Special Section, a Sub-fund which uses financial derivative instruments derivatives will do so for hedging and/or efficient portfolio management purposes only. Sub-funds using derivatives will do so within the limits specified in Section 4 of the General Section. **Investors should refer to the risk factors in Sections 19.22 to 19.37 of the General Section for special risk considerations applicable to financial derivative instruments. The Sub-funds will only enter into OTC transactions with first class financial institutions specialised in those transactions.**

Use of EPM Techniques

(k) The Sub-funds are authorised to employ EPM Techniques within the limits specified in Section 4 of the General Section. Investors should inter alia refer to the risk factors under Sections 19.42 to 19.47 of the General Section for special risk considerations applicable to EPM Techniques.

Guarantee in respect of Protected Classes

(l) In respect of the Protected Classes as further described in the relevant Special Section of a Sub-fund, the Guarantor will guarantee or grant a protection, up to a certain level as further described in the Special Section. The Guarantee will be granted to the Sub-fund for such period as set out in the Special Section.

(m) The Guarantee may however be reduced by any amount outstanding or paid by the relevant Sub-fund or having an impact on the relevant financial derivative instrument, as may be determined by the Guarantor in accordance with the Management Company, including any direct or indirect financial liability, deriving of tax constraints or others, resulting from the creation of new obligations for the Sub-fund, or affecting the financial derivative instrument entered into by the Sub-fund, due to a change of the applicable laws and regulations effective upon the launch of the Sub-fund or with respect to any given Protected Class, due to any other event as further described in the Special Section relating to the Sub-fund to which such Protected Class relates. With respect to any given Protected Class, the Guarantee shall be limited to the number of outstanding Shares of such Protected Class or Sub-fund itself limited to the maximum number of Shares as further described in the Special Section relating to such Protected Classes.

(n) The Guarantee may be terminated by the Guarantor in its discretion in the following cases:

(i) amalgamation, split, transformation or liquidation of the relevant given Sub-fund or the Company;

(ii) change of the Depositary or of the Management Company, or modification in the control of the Management Company without the prior consent of the Guarantor;

(iii) modification of the content of the General Section or the Special Section relating to the Protected Class, without the prior consent of the Guarantor;

(iv) termination of the specific financial instruments entered into between the Sub-fund in respect of a Protected Class and the Guarantor; and

(v) with respect to any given Protected Class, any other case described in the Special Section relating to the Sub-fund to which such Protected Class relates.

3.2 **Investment Policy**

The Investment Policy of each Sub-fund is as set out in respect of that Sub-fund in the relevant Special Section.

In case of exceptional market conditions (e.g. including, but not limited to an interruption of trading of investment instruments or in the event that an index ceases to be quoted) the Management Company may temporarily (i) change the replication policy of a given Sub-fund or (ii) replace an investment strategy with an exposure to a substitute investment strategy or to money market instruments or (iii) maintain the exposure to the investment strategy as last known before the occurrence of the exceptional market conditions.

3.3 **Benchmarks policy of the Management Company**

The Management Company has established and maintains a robust written plan, available free of charge, setting out the actions to take in the event that a benchmark materially changes or ceases to be provided within the meaning of the Benchmarks Regulation.

For each of the Sub-Funds, investors are invited to consult the Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation") to obtain the list of indices used as benchmarks within the meaning of the Benchmarks Regulation and the registration status of the administrators of such indices, in accordance with article 36 of the Benchmarks Regulation.

3.4 **Investment Restrictions**

The Company and the Sub-funds are subject to the Investment Restrictions set forth below.

The management of the assets of the Sub-funds will be undertaken within the following Investment Restrictions. **A Sub-fund may be subject to additional Investment Restrictions set out in the relevant Special Section. In the case of any conflict, the provisions of the relevant Special Section will prevail.**

Investment instruments

3.5 The Company's investments may consist solely of:

(a) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(b) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(d) new issues of Transferable Securities and Money Market Instruments, provided that:

(i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in Section 3.5(a), 3.5(b) and 3.5(c) of the General Section;

(ii) such admission is secured within a year of issue;

(e) units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) UCITS Directive, whether situated in an EU Member State or not, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

(iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Section 3.5(a), 3.5(b) and 3.5(c) of the General Section; and/or OTC Derivatives, provided that:

(i) the underlying consists of instruments covered by this Section 3.5, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its Investment Objectives as stated in the relevant Special Section;

(ii) the counterparties to OTC Derivative transactions are First Class Institutions; and

(iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Section 3.5(a), 3.5(b) or 3.5(c) of the General Section; or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which (A) represents and publishes its annual accounts in accordance with Directive 2013/34/EU, (B) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (C) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.6 However, each Sub-fund may:

(a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 3.5 of the General Section; and

(b) hold liquid assets on an ancillary basis limited to bank deposits at sight (other than those mentioned in Section 3.5 (f) of the General Section), such as cash held in current accounts with a bank accessible at any time, in order to:

1) cover current or exceptional payments, or

2) for the time necessary to reinvest in eligible assets foreseen in its investment policy, or

3) for a period of time strictly necessary in case of unfavourable market conditions.

Such holding is limited to 20% of the net assets of the Sub-fund.

This 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances.

Risk diversification

3.7 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

3.8 The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

3.9 Notwithstanding the individual limits laid down in Sections 3.7 and 3.8 of the General Section, a Sub-fund may not combine:

(a) investments in Transferable Securities or Money Market Instruments issued by,

(b) deposits made with, and/or

(c) exposures arising from OTC Derivative transactions undertaken with,

a single body in excess of 20% of its net assets.

3.10 The 10% limit set forth in Section 3.7 of the General Section can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

3.11 The 10% limit set forth in Section 3.7 of the General Section can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

3.12 Transferable Securities and Money Market Instruments which fall under the special ruling given in Sections 3.10 and 3.11 of the General Section are not counted when calculating the 40% risk diversification ceiling mentioned in Section 3.7 of the General Section.

3.13 The limits provided for in Sections 3.7 to 3.11 of the General Section may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a Sub-fund.

3.14 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in Sections 3.7 to 3.15 of the General Section.

3.15 A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

Exceptions which can be made

3.16 Without prejudice to the limits laid down in Section 3.27 of the General Section, the limits laid down in Sections 3.7 to 3.15 of the General Section are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant Special Section, the Investment Objective and Investment Policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(a) its composition is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers;

(c) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

3.17 **The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by certain non-OECD Member State (currently Brazil, Indonesia, Russia and South Africa) or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.**

Investment in UCITS and/or other UCIs

3.18 A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in Section 3.5(e) of the General Section, provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the 2010 Act) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

3.19 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

3.20 When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Sections 3.7 to 3.15 of the General Section.

3.21 When a Sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or any of its Affiliates, the Management Company or its Affiliates may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such UCITS and/or other UCIs.

3.22 If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs that are not managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, will be disclosed in the relevant Special Section.

3.23 In the annual report of the Company it will be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

Tolerances, UCITS and other UCIs with multiple compartments

3.24 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Section 3 of the General Section are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

3.25 Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under Sections 3.7 to 3.21 of the General Section for a period of six months following the date of their initial launch.

3.26 If a UCITS and other UCIs is comprised of multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Sections 3.7 to 3.15, 3.16, 3.17 and 3.18 to 3.23 of the General Section.

Investment prohibitions

3.27 The Company is prohibited from:

(a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(b) acquiring more than:

(i) 10% of the non-voting equities of one and the same issuer;

(ii) 10% of the debt securities issued by one and the same issuer;

(iii) 10% of the Money Market Instruments issued by one and the same issuer; or

(iv) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

(c) selling Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Section 3.5 of the General Section short;

(d) acquiring precious metals or related certificates;

(e) investing in real estate and purchasing or selling commodities or commodities contracts;

(f) borrowing on behalf of a particular Sub-fund, unless:

(i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

(g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Section 3.5 of the General Section that are not fully paid up.

Investments between Sub-funds

3.28 A Sub-fund (the **Investing Sub-fund**) may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the **Target Sub-fund**) by the Investing Sub-fund is subject to the following conditions:

(a) the Target Sub-fund may not invest in the Investing Sub-fund;

(b) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs referred to in Section 3.5(e) of the General Section;

(c) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund; and

(d) the value of the share of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

Carbon footprint offsetting policy

3.29 ***Carbon footprint***

3.30 The greenhouse gas emissions of a company (expressed in CO2-equivalent emissions) can be measured by distinguishing between three sub-categories (called "Scopes"). Scope 1 concerns the company's direct emissions (such as fuel oil consumption). Scope 2 concerns indirect emissions resulting from the company's activities (such as fuel oil consumption by the company's electricity supplier). Scope 3 concerns indirect emissions resulting from the use of products sold (such as fuel oil consumption by the client's electricity supplier resulting from using the product). Given the status of currently available data, CO2 emissions relating to Scope 3 are incomplete and difficult to access, and can therefore only be estimated. At the date of this Prospectus Scope 3 will therefore not be taken into account within the context of the Sub-fund carbon offsetting programme.

3.31 For a Sub-fund whose investment objective consists of offsetting its carbon footprint (the Carbon Footprint Offsetting), the estimated carbon footprint will be calculated every time the components of the Sub-fund underlying portfolio are reallocated. The average estimated carbon footprint of the Sub-fund over the period is calculated as the weighted average of the assets under management multiplied by the carbon footprint level relating to the underlying portfolio.

3.32 The source of the data on which the carbon footprint calculation is based is Trucost (www.trucost.com).

Verified Emission Reduction

3.33 Adopted in 1997 and coming into force in 2005, the Kyoto Protocol imposed a requirement on countries ratifying the protocol to reduce their greenhouse gas (GHG) emissions. In order to comply with their targets, signatory countries had a number of options available to them: to reduce their emissions, purchase GHG emission quotas or acquire carbon credits generated by carbon offset projects.A carbon credit is a unit corresponding to a reduction or a removal of one tonne of CO2 equivalent by a project that has invested in equipment and/or activities that reduce or remove greenhouse gases (GHGs) from the atmosphere.

3.34 The Kyoto Protocol introduced two offsetting mechanisms, the Clean Development Mechanism (CDM) and Joint Implementation (JI), via which carbon credits defined by the Kyoto Protocol are generated, namely Certified Emission Reductions (CERs) and Emission Reduction Units (ERUs). A voluntary market also developed in parallel to the offset market established by the Kyoto Protocol: the carbon credits exchanged on this voluntary market are Verified or Voluntary Emission Reductions (VER) corresponding to carbon credits generated by projects with a positive impact in terms of CO2 emission reductions in accordance with a voluntary market standard and which enable also carbon finance to flow to land-based activities.

3.35 Should the Management Company select VER to offset carbon footprint, it will choose an underlying VER project according to its emission reduction objectives but as well to its social and environmental co-benefits. The Management Company reserves the right to use various underlying VER for a given Sub-fund.

3.36 ***Carbon Offsetting***

3.37 The Management Company calculates the carbon footprint (Scope 1 and Scope 2) using the composition of the Sub-fund's underlying portfolio and using the company's enterprise value methodology (i.e., the sum of its debt and market capitalisation for each security) in order to establish the amount of VERs required to offset carbon emissions. Periodically, the Management Company will allocate a proportion of the management fees it receives to offsetting the carbon footprint of the Sub-fund through an intermediary that carries out the offsetting with the central registry which issues confirmation and a carbon emission offset certificate. Within the context of this service and depending on the calculated amount, all acquired VERs will be cancelled, whereby offsetting will have been achieved so as to materialise the effective compensation. To avoid the risk of fraud and double counting, each VER has a unique serial number. The central registry may be consulted publicly, online, in order to verify ownership of the VERs. The vouchers acquired are immediately destroyed, that is, they are removed from the market by the registrar in order to prevent any subsequent transfer thereof.

3.38 The offsetting of a Sub-fund's carbon footprint may be considered to be partial to the extent that (i) the Management Company does not take Scope 3 into account when calculating carbon emissions, and (ii) it only offsets carbon emissions relating to the composition of the Sub-fund's Underlying Assets, and not those relating to financial instruments constituting the Financing Assets of the Sub-fund where a Synthetic Replication Policy is used.

Sustainable investment policy[1]

3.39 Within BNP PARIBAS ASSET MANAGEMENT, the approach to sustainability consists in particular of the implementation of Responsible business conduct standards and stewardship activities (as defined below) into the investment processes, and, when applicable, of other policies as described below.
ESG stands for Environmental, Social and Governance; these are criteria commonly used to assess the level of sustainability of an investment.
BNP PARIBAS ASSET MANAGEMENT is committed to having a sustainability approach for its investments. The extent and manner in which sustainability matters and risks are integrated through this sustainability approach varies according to the type of sub-fund, asset

[1] In the meaning of global sustainability approach

class, region and instrument used. Consequently, the implementation of the sustainability approach is applied individually across all portfolios.

Minimum sustainability approach

3.40 A minimum sustainability approach is incorporated in the investment process of the Financing Assets of each Sub-fund and includes the following elements:

- *Responsible business conduct standards*: As defined in the BNP PARIBAS ASSET MANAGEMENT's Responsible Business Conduct policy ("RBC"). They include respecting: 1) norm-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP PARIBAS ASSET MANAGEMENT sector policies.

  1) Norm-based screens: The United Nations Global Compact (www.unglobalcompact.org) defines 10 principles for businesses to uphold in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Similarly, the OECD Guidelines for Multinational Enterprises sets out principles for the responsible business conduct of businesses. These two shared frameworks are recognized worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the Sub-funds' investments, and those at risk of breaching them are closely monitored, and may also be excluded.

  2) BNP PARIBAS ASSET MANAGEMENT has also defined a series of guidelines relating to investments in sensitive sectors, listed in the RBC. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the Sub-funds' investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.

     As part of its financial security program, BNP Paribas has also established standards in anti-money laundering, compliance with economic or trade sanctions, anti-corruption and counter-terrorist financing, which govern and limit exposure to some territories.
     Compliance publications of the BNPP Group are available at the following webpage: https://group.bnpparibas/en/publications

- *Stewardship*: It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNP PARIBAS ASSET MANAGEMENT's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:

  - Company Engagement: the aim is to foster, through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings. BNP PARIBAS ASSET MANAGEMENT publishes detailed proxy-voting guidelines on a range of ESG issues.
  - Public Policy Engagement: BNP PARIBAS ASSET MANAGEMENT aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behavior as per its Public Policy Stewardship Strategy.

Specific sustainability guidelines or restrictions

3.41 In addition to the above-mentioned minimum sustainability approach, some Sub-funds may also have more specific sustainability guidelines or restrictions as specified below and in the relevant Special Sections:

- *ESG Integration*: consists of integrating ESG Scores as defined below into the investment process of a Sub-fund and of modifying or tilting the fundamental assessment of a company or country and/or the portfolio allocation model.

  ESG Score is a rating defined either via an internal proprietary framework and/or by external providers which involves the evaluation of the below three extra financial criteria:
  - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
  - Governance: such as board of directors independence, managers' remuneration, respect of minority shareholders rights.

  BNP PARIBAS ASSET MANAGEMENT's proprietary ESG scoring framework assesses ESG characteristics of an issuer. Specifically, it produces:
  - A company-level score based on a firm's performance on material ESG issues relative to peers.
  - A global ESG score that aggregates the average ESG scores of the companies in a portfolio.

  A four-step process is used in order to score an issuer:

  1- ESG metric selection and weighting based on three criteria:

  - Materiality of ESG issues that are material to the business of an issuer.
  - Measurability and insight.
  - Data quality and availability based on data of reasonable quality and that are readily available

  2- ESG assessment vs. peers
  This assessment is primarily sector-relative, reflecting the fact that ESG risks and opportunities are not always comparable between sectors and regions. For instance, health & safety is less important for an insurance company than a mining company.
  Each issuer starts with a baseline 'neutral' score of 50. Each score is then summed for each of the three ESG pillars – Environmental, Social and Governance. An issuer receives a positive score for a pillar if it performs better than the average of its peer group. If it performs below than the average, it receives a negative score.
  However, two universal issues that impact all companies are not scored relative to peers, introducing a deliberate 'tilt' for the most exposed sectors. These are:
    - Carbon emissions –An absolute carbon emission measure, creating a positive bias towards issuers and sectors with lower carbon emissions, has been implemented.
    - Controversies – Sectors that are more prone to ESG controversies have slightly lower scores, reflecting increased risk ('headline', reputational or financial risk).

  The overall result is an intermediate quantitative ESG score that ranges from zero to 99, with the ability to see how each ESG pillar has added to or detracted from the issuer's final score.

  3- Qualitative review

In addition to proprietary quantitative analysis, the methodology takes into account a qualitative review of issuers with information gathered from third-party sources, internal in-depth research on material issues (e.g. climate change) and knowledge and interaction with issuers.

4- Final ESG score

Combining both qualitative and quantitative inputs, an ESG score is reached ranging from zero to 99, with issuers ranked in deciles against peers. Issuers that are excluded from investment through the RBC policy are assigned a score of 0.

- *ESG Score Exclusion*: exclusions based upon minimum ESG Score requirements.
- *Specific ESG Exclusion criteria*: exclusions based upon for instance, but not limited to, gender equality in company boards, controversial behaviors, controversial countries, poor energy strategy.
- *Carbon Footprint Offsetting*: such mechanism may be implemented for a given Sub-fund as further described in Sections 29 to 38 of the General Section, using VER corresponding to carbon credits generated by projects with a positive impact in terms of CO2 emission reductions in accordance with a voluntary market standard and which enable also carbon finance to flow to land-based activities.
- *Minimum ESG and Carbon Objectives*: consists of aiming at a lower carbon footprint and a better overall ESG Score compared to a reference universe or index
- *SDG Investing*: consists of selecting securities according to their contribution to the Sustainable Development Goals (SDG) adopted on 25 September 2015 by the United Nations General Assembly and especially designed to end poverty, protect the planet and reduce inequality.
- *Thematic Investing*: consists of being exposed to companies that provide products and services providing concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital to the transition towards a low-carbon, inclusive economy.

SFDR Sustainable Investments

3.42 In addition to the above, some sub-funds may have either a sustainable investment objective, in the meaning of Article 9 of SFDR, or intend to partially make Sustainable Investments, as disclosed in Annex 2.

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

BNP PARIBAS ASSET MANAGEMENT's internal methodology uses a binary approach of Sustainable Investment to qualify a company. This does not mean that all the economic activities of the entity considered have a positive contribution to an environmental or social objective, but it means that the considered entity has a quantitatively measured positive contribution to an environmental or social objective while not harming any other objective. These measures are either the thresholds indicated in the below listed criteria. As such, as long as a company meet the threshold of at least one of these criteria and does not harm any other objective, the whole entity is qualified as a "sustainable investment".

BNP PARIBAS ASSET MANAGEMENT's internal methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

(i) Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss.

(ii) Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assess them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNP PARIBAS ASSET MANAGEMENT uses its proprietary methodology to assess all companies against these requirements.
More information on the internal methodology can be found on the following website: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

The proportion of Sustainable Investment may also be determined by the Management Company by relying on disclosures made by third parties, and in particular the administrator of a given Strategy Index if any. In such cases, additional and relevant methodological disclosures will be made in the SFDR pre-contractual documents as set out in Annex 3.

Taxonomy-aligned Investments

3.43 The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities in respect of the six EU's climate and environmental objectives defined by this regulation.

Thus, for the purpose of determining the environmental sustainability of a given economic activity, six environmental objectives are defined and covered by the Taxonomy Regulation: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.
To be qualified as Taxonomy-aligned, an economic activity has to meet the following four conditions:

- Being mapped as an eligible economic activity within the Technical Screening Criteria (TSC);
- Making a substantial contribution to at least one of the above mentioned environmental objective;
- Doing no significant harm (DNSH) to any other environmental objective;
- Complying with minimum social safeguards through the implementation of procedures to meets minimum social requirements embedded in the OECD Guidelines on Multinational Enterprises (MNEs), the UN Global Compact (UNGC) and the ten UN Guiding Principles on Business and Human Rights (UNGP), with specific reference to International Bill of Human Rights and the ILO Core Labour Conventions and Fundamental Principles and Rights at Work.

In order to determine the percentage of assets of each sub-fund made in Taxonomy-aligned investments, as disclosed in Annex 2, the Management Company may rely on third party data providers.

Nonetheless, taxonomy alignment data is not yet widely communicated or published and the activities of certain issuers require additional fundamental analysis in order to be accounted for and are therefore not taken into account by the taxonomy data that we use.

The Management Company is currently improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

More information on the internal methodology can be found on the following website: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

3.44 The Financing Assets of the Sub-funds classified either Article 8 or Article 9 as defined in 3.45 and listed in 3.46 incorporate ESG criteria to the investment universe being the main securities and world developed relevant geographical areas following either (i) a Best-in-universe approach consisting of excluding securities which do not meet minimum ESG Score Exclusion requirements leading to a Selectivity approach excluding at least 20% of the investment universe or (ii) an ESG Score improvement approach consisting of an ESG Score for the Financing Assets portfolio better than the one of the investment universe.

3.45 According to SFDR, sub-funds shall be classified into 3 categories:

- Sub-funds promoting environmental or social characteristics (referred to as "**Article 8**"): These Sub-funds promote among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
- Sub-funds having a sustainable investment as their objectives (referred to as "**Article 9**"): Sustainable investment is defined 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, or 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.
- Sub-funds categorized as neither Article 8 nor Article 9.

3.46 The table below lists the Sub-funds that apply to the Underlying Assets specific sustainability guidelines or restrictions and which of them are taken into account in their management, while indicating their classification as per SFDR:

Name of the Sub-fund	SFDR Category	Responsible business conduct standards*	ESG Score Exclusion	Specific ESG Exclusion criteria	ESG Integration	Carbon Footprint Offsetting	Minimum ESG and Carbon Objectives	SDG Investing	Thematic Investing
Bond Europe Climate Carbon Offset Plan	Article 8	✓	✓			✓			✓
EM Climate Carbon Offset Plan	Article 8	✓	✓			✓			✓
Equity Europe Climate Care	Article 8	✓	✓						✓
Equity Europe Climate Care Protection 90%	Article 8	✓	✓						✓
Equity Europe GURU	Article 8	✓		✓			✓		
Equity Eurozone GURU	Article 8	✓		✓			✓		
Equity iESG Europe Factor Defensive**	Article 8	✓		✓	✓		✓		
Equity iESG Eurozone Factor Defensive**	Article 8	✓		✓	✓		✓		
Equity iESG Eurozone Income Defensive	Article 8	✓		✓	✓		✓		
Equity iESG US Factor Defensive**	Article 8	✓		✓	✓		✓		
Equity US GURU	Article 8	✓		✓			✓		
Equity World Global Goals	Article 8	✓	✓					✓	
Equity World GURU	Article 8	✓		✓			✓		
Fixed Income Diversifier	Article 8	✓	✓						
World Climate Carbon Offset Plan	Article 8	✓	✓			✓			✓

* As defined in 3.41 and also applicable to the Underlying Assets
** The SFDR category and the extra-financial criteria listed above are valid as from the effective date of the modified investment strategy as mentioned in the relevant Special Sections.

Sub-funds not listed in the above table are neither categorized Article 8 nor Article 9.

Type of allocation strategies

3.47 In the framework of the aforementioned sustainability approach, a Sub-fund Special Section may refer as well to, or be implemented through, the following allocation strategies:

- **Best-in-class**: Type of ESG selection consisting of giving priority to the best rated companies from an extra-financial angle within their sector of activity, without favouring nor excluding a given sector compared to a reference universe or index.
- **Best-in-universe**: Type of ESG selection consisting of giving priority to the best rated companies from an extra-financial angle regardless of their sector of activity, while assuming sectorial biases since sectors which are generally considered more virtuous will be more represented.
- **Best-effort**: Type of ESG selection consisting of giving priority to companies showing an improvement or good prospects in their ESG practices and performance over time.
- **Selectivity**: minimum 20% reduction of the investment universe.
- **Extra-financial indicator improvement**: The average of an extra-financial indicator calculated at the level of the portfolio must be greater than that of the investable universe calculated after elimination of at least 20% of the worst values on this indicator.

Methodological limitations

3.48 Applying an extra-financial strategy may comprise methodological limitations such as the Risk related to the ESG investment and the Risk related to a systematic allocation incorporating extra-financial criteria as defined in the Section 19 of the General Section. In particular, it should be noted that the proprietary methodologies used to take into account ESG non-financial criteria may be subject reviews in the event of regulatory developments or uptades that may lead, in accordance with the applicable regulations, to the increase or decrease of the classification of products, of the indicators used or of the minimum investment commitment levels set.

3.49 For specific additional methodological limitations if applicable, investors must refer to the relevant Special Section(s).

3.50 More information and documents on BNP Paribas Asset Management approach to sustainability may be found on the website at the following address: https://www.bnpparibas-am.com/en/sustainability/

Transparency of adverse sustainability impacts

3.51 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.

The sub-funds consider principal adverse impacts on sustainability factors (PAI) by systematically implementing the sustainability pillars defined in the GSS into its 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.

For the Sub-funds neither categorized Article 8 nor Article 9, the consideration of PAI is made for the Financing Assets. For the Sub-funds categorized as Article 8 or Article 9, the consideration of PAI is the one of the Underlying Assets, as well as the one of Financing Assets for Sub-funds using a Synthetic Replication Policy.

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

4. USE OF FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

OTC Derivatives and EPM Techniques

4.1 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

4.2 Each Sub-fund will ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

4.3 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following paragraphs.

4.4 A Sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying does not exceed in aggregate the investment limits laid down under Sections 3.7 to 3.15 of the General Section. Under no circumstances will these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Special Section. When a Sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down under Sections 3.7 to 3.15 of the General Section.

4.5 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

4.6 The Company's annual reports will contain, in respect of each Sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of:

(a) the underlying exposure obtained through financial derivative instruments;

(b) the identity of the counterparty(ies) to these financial derivative instruments;

(c) the type and amount of collateral received to reduce counterparty risk exposure.

4.7 The Sub-funds are authorised to employ EPM Techniques subject to the following conditions:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules described in Section 3 of the General Section;

(c) their risks are adequately captured by the risk management process of the Company.

4.8 The Company and any of its Sub-funds may in particular enter into OTC Derivatives, including, for the avoidance of doubt, TRS. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

4.9 Any use of TRS for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub-funds. Investors should refer to the risk factors in Section 19 of the General Section for special risk considerations applicable to the use of TRS.

4.10 In the case of the Synthetic Replication Policy, the voting rights attached to the Underlying Assets will not be exercised by the counterparty of the TRS enabling a given Sub-fund to get exposed to its investment strategy.

4.11 The efficient portfolio management techniques (**EPM Techniques**) that may be employed by the Sub-funds in accordance with Section 4.7 au-dessus will not include SFT and are subject to the conditions below.

4.12 EPM Techniques will not:

(a) result in a change of the investment objective of the concerned Sub-fund; or

(b) add substantial supplementary risks in comparison to the original risk policy of the Sub-fund.

4.13 The Management Company takes into account these EPM Techniques when developing its liquidity risk management process in order to ensure that the Company is able to comply at any time with its redemption obligations.

4.14 The maximum and expected proportion of assets that may be subject to TRS will, unless otherwise set out for each Sub-fund in the relevant Special Section, be as follows:

TRS	
Expected	Maximum
200%	220%

The expected proportion mentioned in the above table is defined as the sum of the absolute values of TRS notionals (with neither netting nor hedging arrangement) divided by the NAV. It is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

4.15 The types of assets that are subject to TRS will be either the Financing Assets or the Underlying Assets as set out for each Sub-fund in the relevant Special Section.

4.16 Except as otherwise set out in the relevant Special Section, all revenues resulting from the EPM Techniques will be returned in full to the Company after deduction of the direct and indirect operational costs/fees of the Depositary and the Investment Manager and disclosed in the annual reports of the Company. The revenues (if any) linked to the TRS will be fully allocated to the relevant Sub-fund and will be included in the valuation of the TRS. There will neither be any costs nor fees specific to TRS charged to any Sub-fund that would constitute revenue for the Management Company. The fees of any agent involved in EPM Techniques or TRS may not exceed 20% of the total income generated by these EPM Techniques or TRS. The remaining income will accrue to the relevant Sub-fund.

Counterparties to the OTC Derivatives (including TRS) may be affiliated with the Company or the Management Company.

4.17 The counterparties to TRS will be selected and approved through a robust selection process in accordance with the Management Company's best selection policy and will be established in OECD Member States. Approved counterparties to TRS are required to have a minimum rating of investment grade for OTC derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external credit ratings. Alternative quality parameters will be taken into account. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, the Management Company's risk management team will assess the creditworthiness of the proposed counterparties, their expertise in the relevant transactions, the costs of service and others factors related to best execution in line with the Management Company's execution policy. The following criteria will be used to select the counterparties: leading financial institutions, sound financial situation, ability to offer a range of products and services corresponding to the requirements of the Management Company, ability to offer reactivity for operational and legal points, ability to offer competitive price and quality of the execution.

4.18 Assets of any relevant Sub-fund subject to TRS will be safe-kept by the Depositary as set out under Section 4.32 au-dessous.

4.19 The following information will be disclosed in the annual report of the Company:

(a) the exposure of each Sub-fund obtained through EPM Techniques;

(b) the identity of the counterparty(ies) to these EPM Techniques;

(c) the type and amount of collateral received by the Sub-funds to reduce counterparty exposure;

(d) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;

(e) where collateral received from an issuer has exceeded 20% of the NAV of a Sub-fund, the identity of that issuer; and

(f) whether a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

4.20 The Company's semi-annual and annual reports will further contain additional information on the use of TRS in line with Section A of the Annex of the SFTR.

4.21 The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-fund when the counterparty is a credit institution domiciled in the European Union or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the European Union. This limit is set at 5% in any other case.

4.22 The counterparty risk of a Sub-fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions with that counterparty, provided that:

(a) if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC derivatives and EPM Techniques transactions with the same counterparty may be netted; and

(b) if collateral is posted in favour of a Sub-fund and such collateral complies at all times with the criteria set out in Section 4.25 et seq. below, the counterparty risk of such Sub-fund is reduced by the amount of such collateral.

4.23 Unless otherwise set out in a Special Section, none of the counterparties in OTC Derivative transactions will have discretion over the composition or management of the relevant Sub-fund's investment portfolio or over the assets underlying the relevant OTC Derivative.

4.24 The risks linked to the use of TRS as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in Section 19 of the General Section.

Collateral policy for OTC Derivatives and EPM techniques in accordance with the ESMA Guidelines 2014/937

4.25 All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

(a) Liquidity – any collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Section 3.27(b) of the General Section.

(b) Valuation – collateral received will be valued on at least a daily basis, according to the mark to market, and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality – collateral received should be of high quality.

(d) Correlation – the collateral received by the Sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided the Sub-fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-fund's NAV. Accordingly a Sub-fund may be fully collateralised in securities issued or guaranteed by an eligible OECD Member State. If a Sub-fund intends to make use of this possibility, this will be set out in relevant the Special Section.

(f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(g) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-fund at any time without reference to or approval from the counterparty.

4.26 The Sub-funds will only accept the following assets as collateral:

(a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within the UCITS Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (e) and (f) au-dessous.

(e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(f) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

4.27 For the purpose of Section 4.25 au-dessus, all assets received by a Sub-fund in the context of EPM Techniques should be considered as collateral.

4.28 Non-cash collateral received by a Sub-fund may not be sold, re-invested or pledged.

4.29 Cash collateral received should only be:

(a) placed on deposit;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-fund is able to recall at any time the full amount of cash on accrued basis;

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market funds.

4.30 Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral under Section 4.25 au-dessus.

4.31 For all the Sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

4.32 Collateral posted in favour of a Sub-fund under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one of the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such correspondent or sub-custodian. Collateral posted in favour of a Sub-fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

4.33 The Management Company will set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral. This policy, established in accordance with the CSSF Circular 14/592, takes into account a variety of factors, depending on the nature of the collateral received such as price volatility, the credit quality of the issuer of the collateral, the maturity or currency of the assets or outcome of stress tests. Taking into account these factors, the Management Company expects that the collateral used as per 4.18(a) and 4.18(c) will generally have a lower haircut than the other types of collateral; the collateral used as per 4.18(b) with longer maturity will generally have a higher haircut than the one with shorter maturity; and the collateral used as per 4.18(d), 4.18(e) or 4.18(f) will generally have a higher haircut than the other types of collateral and that it will depend on its rating. No haircut will generally be applied to cash collateral. The haircut policy will be implemented in compliance with the risk management policy of the Management Company and the following grid:

Asset Class	Minimum Rating accepted	Margin required/ NAV	Cap by asset class/ NAV	Cap by Issuer/ NAV
Cash (EUR, USD and GBP)		[100 - 102%]	100%	
Fixed Income				
Eligible OECD Government Bonds	AAA	[100 - 105%]	100%	20%
Eligible OECD Government Bonds	AA	[100 - 107%]	100%	20%
Eligible OECD Government Bonds	A	[100 - 110%]	100%	20%
Eligible Supra & Agencies	AAA	[100 - 105%]	100%	20%
Eligible Supra & Agencies	AA	[100 - 107%]	100%	20%
Other Eligible Countries Government Bonds	BBB	[100 - 115%]	100%	20%
Eligible OECD Corporate Bonds	A	[100 - 117%]	100%	10%
Eligible OECD Corporate Bonds	BBB	[100 - 140%]	[10% - 30%]	5%
Eligible OECD Convertible Bonds	A	[100 - 117%]	[10% - 30%]	5%
Eligible OECD Convertible Bonds	BBB	[100 - 140%]	[10% - 30%]	5%
Money Market Units[1]	UCITS	[100 - 110%]	100%	20%
CD's (eligible OECD and other eligible countries)	A	[100 - 107%]	[10% - 30%]	20%
Eligible indices & Single equities linked		[100% - 140%]	100%	20%

4.34 In compliance with the 2010 Act, quantitative and qualitative criteria will be applied to the collateral used to mitigate counterparty risk exposure arising from the use of EPM Techniques. Thus, the limitation of the exposure to a given issuer linked to the collateral will be equal to 20% of the Company' net asset value and a haircut policy for each type of issuer will be implemented as determined by the Management Company.

5. DESCRIPTION OF THE SHARES

5.1 In respect of each Sub-fund, the Board or the Management Company will be able to launch the following categories of Classes:

Class	Distribution Policy	Eligible Investors	Minimum Holding Amount	Initial NAV per Class**
C	Accumulation	All investors	None	100 in the Reference Currency of the Class
C	Distribution	All investors	None	100 in the Reference Currency of the Class
J	Accumulation	Institutional Investors	10,000,000 in the Reference Currency of the relevant Sub-fund or its equivalent in the Reference Currency of the Class (as	100 in the Reference Currency of the Class

[1] Units of Money Market funds managed by any Affiliate of the Management Company. AAA Money Market UCITS are accepted as collateral without one-off approval. All other UCITS are eligible only upon ad-hoc approval.

Class	Distribution Policy	Eligible Investors	Minimum Holding Amount	Initial NAV per Class**
			the case may be, for entities belonging to the same financial group ***). UCI: none (except as otherwise indicated)	
J	Distribution	Institutional Investors	10,000,000 in the Reference Currency of the relevant Sub-fund or its equivalent in the Reference Currency of the Class (as the case may be, for entities belonging to the same financial group ***). UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
M	Accumulation	Institutional Investors	50,000,000 in the Reference Currency of the relevant Sub-fund or its equivalent in the Reference Currency of the Class for entities belonging to the same financial group***.	100 in the Reference Currency of the Class
N	Accumulation	All investors	None	100 in the Reference Currency of the Class
N	Distribution	All investors	None	100 in the Reference Currency of the Class
Life	Accumulation	AG Insurance	None	100 in the Reference Currency of the Class
I	Accumulation	Institutional Investors	100,000 in the Reference Currency of the relevant Sub-fund*** UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
I	Distribution	Institutional Investors	100,000 in the Reference Currency of the relevant Sub-fund*** UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
X	Accumulation	Authorised Investors*	None	10 000 in the Reference Currency of the Class (except as otherwise indicated)
X	Distribution	Authorised Investors*	None	10 000 in the Reference Currency of the Class (except as otherwise indicated)
Privilege	Accumulation	Distributors**** Portfolio Managers, All	1,000,000 in the Reference Currency of the relevant Sub-fund Portfolio Managers and Distributors****: none (except as otherwise indicated)	100 in the Reference Currency of the Class
Privilege	Distribution	Distributors**** Portfolio Managers, All	1,000,000 in the Reference Currency of the relevant Sub-fund Portfolio Managers and Distributors****: none (except as otherwise indicated)	100 in the Reference Currency of the Class

Class	Distribution Policy	Eligible Investors	Minimum Holding Amount	Initial NAV per Class**
S	Accumulation	Institutional Investors	10,000,000 in the Reference Currency of the relevant Sub-fund or its equivalent in the Reference Currency of the Class (as the case may be, for entities belonging to the same financial group ***)****. UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
S	Distribution	Institutional Investors	10,000,000 in the Reference Currency of the relevant Sub-fund or its equivalent in the Reference Currency of the Class (as the case may be, for entities belonging to the same financial group ***)****. UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
L	Accumulation	All investors	1,000,000 in the Reference Currency of the relevant Sub-fund	100 in the Reference Currency of the Class
Protected C	Accumulation	All investors	None	100 in the Reference Currency of the Class
Protected C	Distribution	All investors	None	100 in the Reference Currency of the Class
Protected J	Accumulation	Institutional Investors	10,000,000 in the Reference Currency of the relevant Sub-fund or its equivalent in the Reference Currency of the Class (as the case may be, for entities belonging to the same financial group ***)****. UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
Protected J	Distribution	Institutional Investors	10,000,000 in the Reference Currency of the relevant Sub-fund or its equivalent in the Reference Currency of the Class (as the case may be, for entities belonging to the same financial group ***). UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
Protected M	Accumulation	Institutional Investors	50,000,000 in the Reference Currency of the relevant Sub-fund or its equivalent in the Reference Currency of the Class for entities belonging to the same financial group***.	100 in the Reference Currency of the Class
Protected N	Accumulation	All investors	None	100 in the Reference Currency of the Class

Class	Distribution Policy	Eligible Investors	Minimum Holding Amount	Initial NAV per Class**
Protected N	Distribution	All investors	None	100 in the Reference Currency of the Class
Protected I	Accumulation	Institutional Investors	100,000 in the Reference Currency of the relevant Sub-fund*** UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
Protected I	Distribution	Institutional Investors	100,000 in the Reference Currency of the relevant Sub-fund*** UCI: none (except as otherwise indicated)	100 in the Reference Currency of the Class
Protected X	Accumulation	Authorised Investors*	None	100 in the Reference Currency of the Class
Protected X	Distribution	Authorised Investors*	None	10 000 in the Reference Currency of the Class
Protected Privilege	Accumulation	Distributors**** Portfolio Managers, All	1,000,000 in the Reference Currency of the relevant Sub-fund Portfolio Managers and Distributors****: none (except as otherwise indicated)	100 in the Reference Currency of the Class
Protected Privilege	Distribution	Distributors**** Portfolio Managers, All	1,000,000 in the Reference Currency of the relevant Sub-fund Portfolio Managers and Distributors****: none (except as otherwise indicated)	100 in the Reference Currency of the Class
Protected C	Accumulation	All investors	None	100 in the Reference Currency of the Class

** subject to the approval of the Board.*
*** except in case of contributions from other UCIs in respect of a specific Class, and unless otherwise specified in the relevant Special Section.*
**** Regarding J and M shares, minimum subscription conditions may be assessed on the basis of the total investment, irrespective of currency. Please refer to the relevant Special Section.*
***** Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.*

5.2 For each category of Classes, sub-categories of Classes may be created by the Board or the Management Company:

(a) MD / QD
These sub-categories pay dividends on a monthly (MD) or quarterly (QD) basis.

(b) Hedged (H)
These sub-categories aim at hedging the Exchange Rates risk of the portfolio of a Sub-fund against its Reference Currency. For such sub-category, in the event of changes in its Net Asset Value per Share and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). As a consequence, the Board and the Management Company cannot guarantee that the currency exchange risk will be completely neutralised.
The currency of these sub-categories appears in their denomination (for example "C EUR H" for a sub-category hedged in EUR when the currency exposure of the Sub-fund underlying investment strategy is USD).

(c) Return Hedged (RH)
These sub-categories aim at hedging the portfolio return from the Reference Currency of a Sub-fund (and not the underlying currency exposures) to the currency denomination of the sub-category. For such a sub-category, in the event of changes in its Net Asset Value per Share and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated).
The currency of these sub-categories appears in their denomination (for example, "C EUR RH" for a sub-category return hedged in EUR and the Reference Currency of the Sub-fund is USD).

5.3 The Board or the Management Company has the option of adding new Reference Currency to existing Classes and, with the previous approval of the CSSF, new Classes to existing Sub-funds. Such decision will not be published but the website www.bnpparibas-am.com and the next version of the Prospectus will be updated accordingly.

5.4 The Board or the Management Company has the option of creating new sub-category of Classes with Performance Fees by adding the suffix Perf to a given Class, to existing Sub-funds. Such decision will not be published but the website www.bnpparibas-am.com and the next version of the Prospectus will be updated accordingly.

5.5 In respect of I, J and M Class Shares reserved to Institutional Investors, a reduced subscription tax rate of 0.01% p.a. on net assets applies.

5.6 Shares may be issued in registered or dematerialised form. A holder of dematerialised Shares will have its Shares deposited on a securities account in the name of its beneficiary. All Shares must be fully paid up. Fractional Shares may be issued up to four (4) decimal places and will carry rights in proportion to the fraction of a Share they represent but will carry no voting rights.

5.7 The register of the Shareholders will be kept by the Administrative Agent on behalf of the Company, and the register (and the Shareholders' personal data contained therein) will be available for inspection by any Shareholder. The register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number and Class of Shares held by him/her/it and the transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by the entry in this register.

5.8 Each registered Shareholder will provide the Company with an address, fax number and email address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

5.9 The Shares confer no preferential subscription rights at the time of the issue of new Shares.

5.10 Within the same Sub-fund, all Shares have equal rights as regards voting rights in all general meetings of Shareholders and in all meetings of the Sub-fund concerned.

5.11 Unless otherwise provided for in the relevant Special Section, the Company will not accept subscriptions through contributions in kind of assets to a Sub-fund in lieu of cash.

5.12 For each Sub-fund, the Board or the Management Company may, in respect of Shares in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Shares of another Class or another Sub-fund.

5.13 If the assets of one of the Class in any Sub-fund fall below one million EUR or its equivalent in another Currencies, the Board reserves the right to close the category and merge it with a Class of the same category, even these Class is a non-hedged Class of the Sub-fund.

6. SUBSCRIPTION FOR SHARES

6.1 During the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, the Company is offering the Shares under the terms and conditions as set forth in the relevant Special Section. The Company may offer Shares in one or several Sub-funds or in one or more Classes in each Sub-fund. If so provided for in a Special Section, the Board may extend the Initial Subscription Period and/or postpone the Launch Date subject to the terms of the relevant Special Section.

6.2 After the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date, the Company may offer Shares of each existing Class in each existing Sub-fund on any day that is a Valuation Day, as stipulated in the relevant Special Section. The Company may decide that for a particular Class or Sub-fund no further Shares will be issued after the Initial Subscription Period or Initial Subscription Date (as will be set forth in the relevant Special Section). However, the Board reserves the right to authorise at any time and without notice the issue and sale of Shares for Classes or Sub-funds that were previously closed for further subscriptions. Such decision will be made by the Board with due regard to the interest of the existing Shareholders in the relevant Class or Sub-fund.

6.3 The Board may in its discretion decide to cancel the offering of a Sub-fund. The Board may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the relevant investors.

6.4 Shareholders or prospective investors may subscribe for a Class in a Sub-fund at a subscription price per Share equal to:

(a) the Initial Subscription Price where the subscription relates to the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date; or

(b) the Net Asset Value per Share as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date) of Shares of an existing Class in an existing Sub-fund.

6.5 A Subscription Fee may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, the Management Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. Subscriptions will be accepted in amounts and number of Shares.

6.6 The Shares may be locally offered for subscription via regular savings plans, redemption and conversion programs which may be subject to additional local charges. In the event that a regular savings plan is terminated prior to an agreed final date, the sum of entry costs payable by the Shareholders concerned may be greater than would have been the case for standard subscriptions.

Subscription procedure

6.7 After the end of the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date, subscriptions may be made only by investors who are not Restricted Persons by:

(a) submitting a written subscription request by mail to the Administrative Agent or Distributor(s) to be received by the Administrative Agent or a Distributor before such time and date as set out in respect of each Sub-fund in that Sub-fund Special Section (the **Subscription Cut-Off Time**). Any applications received after the relevant Subscription Cut-Off Time in respect of a Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request, within three (3) Business Days following the relevant Valuation Day (unless otherwise specified in respect of a Sub-fund in the relevant Special Section).

6.8 If the Depositary does not receive the funds in time the investor will be liable for the costs of late or non-payment in which the case the Board and the Management Company will have the power to redeem all or part of the investor's holding of Shares in the Company in order to meet such costs. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Company due to late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the Company.

6.9 Subscribers for Shares must make payment in the Reference Currency or an Authorised Payment Currency of the relevant Sub-fund or Class. Subscription monies received in another currency than the Reference Currency (i.e., an Authorised Payment Currency) will be exchanged by the Depositary on behalf of the investor at normal banking rates. Any such currency transaction will be effected by the Depositary at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

6.10 Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-funds and/or Classes offered by the Company. Subscription requests are irrevocable, unless in the period during which the calculation of the Net Asset Value is suspended in accordance with Section 13 of the General Section.

6.11 In the event that the subscription order is incomplete (i.e., all requested papers are not received by the Administrative Agent or a Distributor by the relevant deadline set out above) the subscription order will be rejected and a new subscription order will have to be submitted.

6.12 The applicable Minimum Subscription Amount and Minimum Subsequent Subscription Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.

6.13 In the event that the Company or the Management Company decides to reject any application to subscribe for Shares the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

6.14 The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by:

(a) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Subscription Period, an Initial Subscription Date or a Class Launch Date; or

(b) the Net Asset Value per Share of the relevant Class and in the relevant Sub-fund as of the relevant Valuation Day.

6.15 With regard to the Initial Subscription Period or Initial Subscription Date, Shares will be issued on the Launch Date. With regards to the Class Launch Date, Shares will be issued on the Class Launch Date.

6.16 The Company will recognise rights to fractions of Shares up to four (4) decimal places, rounded up or down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth below. Fractional Shares will have no right to vote (except to the extent their number is so that they represent a whole Share, in which case, they confer a voting right) but will have the right to participate pro rata in distributions and allocation of liquidation proceeds.

Ownership Restrictions

6.17 A person who is a Restricted Person may not invest in the Company. The Shares have not been registered under the US Securities Act and the Company has not been registered under the Investment Company Act. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons (as defined herein) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the US Securities Act and with the consent of the Company. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The sale and transfer of Shares to US Persons is restricted and the Company may repurchase Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the US Securities Act.

Institutional Investors

6.18 The sale of Shares of certain Sub-funds or Classes may be restricted to institutional investors (including, for the avoidance of doubt, UCIs) within the meaning of Article 174 of the 2010 Act (**Institutional Investors**) and the Company will not issue or give effect to any transfer of Shares of such Sub-funds or Classes to any investor who may not be considered as an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for shares of a Sub-fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Sub-fund or Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant shares in accordance with Section 8.11 of the General Section or convert such Shares into Shares of a Sub-fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-fund or Class), unless such holding is the result of an error of the Company, the Management Company or their agents, and notify the relevant Shareholder of such conversion.

6.19 Considering the qualification of a subscriber or a transferee as Institutional Investor, the Company will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.

6.20 Institutional Investors subscribing in their own name, but on behalf of a third party, may be required to certify that such subscription is made either on behalf of an Institutional Investor or on behalf of a Retail Investor provided in the latter case that the Institutional Investor is acting within the framework of a discretionary management mandate and that the Retail Investor has no right to lay a claim against the Company or the Management Company for direct ownership of the Shares.

7. CONVERSION OF SHARES

7.1 Unless otherwise stated in the relevant Special Section, Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-fund or into Shares of another Class of the given Sub-fund or of another Sub-fund. However, the right to convert Shares is subject to compliance with any condition (including any Minimum Subscription Amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the applicable Minimum Subscription Amount, the Board may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the conversion of all of his Shares. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-fund which is closed for further subscriptions after the Initial Subscription Period or Initial Subscription Date (as will be set forth in the relevant Special Section).

7.2 If the criteria to become a Shareholder of such other Class and/or such other Sub-fund are fulfilled, the Shareholder will make an application to convert Shares by sending a written request by swift or fax for conversion to the Distributor or the Administrative Agent. Shares may be converted at the request of the Shareholders on any day that is a Valuation Day. The conversion request must be received by the Administrative Agent at the time specified in the relevant Special Section on the relevant Valuation Day. Conversion requests received after this deadline will be deemed received at the next forthcoming Valuation Day and will processed on the basis of the Net Asset Value per Share as of the first Valuation Day after the relevant Transaction. The conversion request must state the number of Shares of the relevant Classes in the relevant Sub-fund, which the Shareholder wishes to convert.

7.3 A Conversion Fee of up to such maximum percentage as is set out in each relevant Special Section of the Net Asset Value of the Shares of the relevant Class of the relevant new Sub-fund to be issued may be levied to cover conversion costs. This fee will be payable to the Management Company or to the Distributor depending on the distribution agreements in place, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. The same rate of Conversion Fee will be applied to all conversion requests (deemed) received on the same Valuation Day.

7.4 Conversion of Shares will be effected on the first NAV Calculation Day after the relevant Valuation Day, by the simultaneous:

(a) redemption of the number of Shares of the relevant Class in the relevant Sub-fund specified in the conversion request at the Net Asset Value per Share of the relevant Class in the relevant Sub-fund; and

(b) issue of Shares on that Valuation Day in the new Sub-fund or Class, into which the original Shares are to be converted, at the Net Asset Value per Share for Shares of the relevant Class in the (new) Sub-fund.

7.5 Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares will be applied immediately as the subscription monies for the Shares in the new Class or Sub-fund into which the original Shares are converted.

7.6 Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued will be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion will be calculated by the Depositary in accordance with the rules laid down in Section 12 of the General Section.

7.7 In the event that the total net conversion requests received for a given Sub-fund on a Valuation Day equals or exceeds 10%) of the net assets of the Sub-fund (and except as otherwise disclosed in any relevant Special Section, the Board may decide to execute partially the conversion requests on a pro-rata basis so as to reduce the number of Shares redeemed at this date to 10% (except as otherwise disclosed in any relevant Special Section) of the net assets of the Sub-fund concerned. Any remaining conversion requests shall be deferred and execute in priority in relation to conversion requests received on the next Valuation Day, again subject to the limit of 10% of net assets or any other percentage disclosed in any relevant Special Section.

7.8 If conversion requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsory redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholders.

8. REDEMPTION OF SHARES

Timing, form of redemption request

8.1 Shares in a Sub-fund may be redeemed at the request of the Shareholders on any day that is a Valuation Day. Redemption requests must be sent in writing by mail to the Distributor(s) or the Administrative Agent or such other place as the Company or the Management Company may advise. Redemption requests must be received by the Distributor or the Administrative Agent before such time and date as set out in respect of each Sub-fund in that Sub-fund Special Section (the **Redemption Cut-Off Time**). Redemption requests received after the Redemption Cut-Off Time in respect of a Valuation Day will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day.

8.2 The Board, the Management Company, the Administrative Agent and the Distributor(s) will ensure that the relevant Redemption Cut-Off Times of each Sub-fund are strictly complied with and will therefore take all adequate measures to prevent practices known as "Late Trading".

8.3 Requests for redemption must be for a number of Shares denominated in the Reference Currency or an Authorised Payment Currency of the Class of the Sub-fund. Redemption requests must be addressed to the Administrative Agent or the Distributor. Redemption requests will not be accepted by telephone or telex. Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of Shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its subscription request. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Administrative Agent may result in the withholding of redemption proceeds.

Redemption Price

8.4 A Shareholder who redeems his/her/its Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Valuation Day for the relevant Class in the relevant Sub-fund, less, as the case may be, the Redemption Fee as stipulated in the relevant Special Section and any tax or duty imposed on the redemption of the Shares.

Redemption Fee

8.5 If a Shareholder wants to redeem Shares of the Company, a Redemption Fee may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. For the avoidance of doubt, the Redemption Fee is calculated on the redemption price of the Shares.

Payment of the redemption price

8.6 Payment of the redemption proceeds will be made generally within three (3) Business Days following the relevant Valuation Day (unless otherwise specified in respect of a Sub-fund in the relevant Special Section). Where a Shareholder redeems Shares that he/she/it has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he/she/it owes, the Company will be entitled to retain such excess for the benefit of the Company.

Minimum Holding Amount – Minimum Net Asset Value

8.7 If as a result of a redemption, the value of a Shareholder's holding would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the redemption of all his Shares.

8.8 If redemption requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsory redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholder.

Suspension of redemption

8.9 Redemption of Shares may be suspended for certain periods of time as described under Section 13 of the General Section.

Deffered redemption

8.10 In the event that the total net redemption requests received for a given Sub-fund on a Valuation Day equals or exceeds 10% (except as otherwise disclosed in any relevant Special Section) of the net assets of the Sub-fund, the Board may decide to execute partially the redemption requests on a pro-rata basis so as to reduce the number of Shares redeemed at this date to 10% (except as otherwise disclosed in any relevant Special Section) of the net assets of the Sub-fund concerned. Any remaining redemption requests shall be deferred and executed in priority in relation to redemption requests received on the next Valuation Day, again subject to the limit of 10% of net assets or any other percentage disclosed in any relevant Special Section..

Compulsory redemptions by the Company

8.11 The Company may redeem Shares of any Shareholder if the Board or the Management Company, whether on its own initiative or at the initiative of a Distributor, determines that:

(a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is a Restricted Person; or

(c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or

(d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or

(e) further to the satisfaction of a redemption request received from a Shareholder, the number or aggregate amount of Shares of the relevant Class held by this Shareholder is less than the Minimum Holding Amount.

9. RESTRICTIONS ON TRANSFER

9.1 All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Company and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Company may decline to register any transfer of Share if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class or Sub-fund as set out in this Prospectus or the relevant Special Section. The registration of transfer may be suspended at such times and for such periods as the Company may from time to time determine, provided, however, that such registration will not be suspended for more than five (5) days in any calendar year. The Company may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Company may require are deposited at the registered office of the Company or at such other place as the Company may reasonably require, together with such other evidence as the Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (a) is a US Person or acting for or on behalf of a US Person, (b) is a Restricted Person or acting for or on behalf of a Restricted Person or (c) does qualify as Institutional Investor.

9.2 The Company may decline to register a transfer of Shares:

(a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(b) if the transferee is a US Person or is acting for or on behalf of a US Person; or

(c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor; or

(e) in circumstances as set out in Section 11.2 of the General Section; or

(f) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depositary or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of this Prospectus or the Articles.

10. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

10.1 Measures aimed towards the prevention of money laundering as provided by Luxembourg Law and the circulars as issued by the CSSF are the responsibility of the Company.

10.2 These measures may require the Administrative Agent to request verification of the identity of any prospective investor. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority. In the case of corporate applicants, this may require, amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and investor's memorandum and dtion (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the investor duly dated and signed, an authorised signature list and an excerpt of the trade register. It should be noted that the above list is not exhaustive and that the investors may be required to provide further information to the Administrative Agent in order to ensure the identification of the final beneficial owner of the Shares.

10.3 Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Administrative Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Administrative Agent will not be liable for any interest, costs or compensation.

10.4 In case of a delay or failure to provide satisfactory proof of identity, the Administrative Agent may take such action as it thinks fit.

10.5 These identification requirements may be waived by the Administrative Agent in the following circumstances:

(a) in the case of a subscription through a financial intermediary which is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and to which the financial intermediary is subject;

(b) in the case of a subscription through a financial intermediary whose parent is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent on its subsidiaries or branches.

11. MARKET TIMING AND LATE TRADING

11.1 Prospective investors and Shareholders should note that the Company may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with the Circular 04/146 relating to the protection of UCIs and their investors against Late Trading and Market Timing practices.

11.2 For example, excessive trading of Shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the Sub-funds' expenses. Accordingly, the Company may, in the sole discretion of the Board or the Management Company, compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Company or the Management Company reasonably believes has engaged in Market Timing activity. For these purposes, the Company and the Management Company may consider an investor's trading history in the Sub-funds and accounts under common control or ownership.

11.3 In addition to the Subscription or Conversion Fees which may be of application to such orders as set forth in the Special Section of the relevant Sub-fund, the Company and the Management Company may impose a penalty of maximum 2% (two per cent.) of the Net

Asset Value of the Shares subscribed or converted where the Company reasonably believes that an investor has engaged in Market Timing activity. The penalty will be credited to the relevant Sub-fund. The Company, the Management Company and the Board will not be held liable for any loss resulting from rejected orders or mandatory redemption.

11.4 Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

12. CALCULATION OF NET ASSET VALUE

12.1 The Company, each Sub-fund and each Class in a Sub-fund have a Net Asset Value determined in accordance with the Articles. The Reference Currency of the Company is the EUR. The Net Asset Value of each Sub-fund and Class will be calculated in the Reference Currency of the Sub-fund or Class, as it is stipulated in the relevant Special Section, and will be determined by the Administrative Agent for each Valuation Day as at each NAV Calculation Day as stipulated in the relevant Special Section, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of the Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund and Class in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-fund and Class, which fees have accrued but are unpaid on the relevant Valuation Day.

12.2 The Net Asset Value per Share or Class for a Valuation Day will be calculated in the Reference Currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day).

12.3 If the Sub-fund has more than one Class in issue, the Administrative Agent will calculate the Net Asset Value per Share of each Class for a Valuation Day by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day). The Management Company or the Company may decide to publish an indicative Net Asset Value per Share for each Sub-fund or each class in a Sub-fund on any day which is not a Valuation Day as defined in each relevant Special Section. This indicative Net Asset Value per Share will be published for information purpose only. For the avoidance of doubt no subscriptions, redemptions or conversions will be accepted based on this indicative Net Asset Value per Share.

12.4 The Net Asset Value per Share may be rounded up or down to the nearest whole hundredth share of the currency in which the Net Asset Value of the relevant Shares are calculated.

12.5 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different Classes) will be effected so that:

(a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant Shares belong.

(b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).

(c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).

(d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund).

(e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class).

(f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or Classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(g) Upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.

12.6 The assets of the Company will be valued as follows:

(a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

(c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Company would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.

(g) Accrued interest on securities will be included if it is not reflected in the Share price.

(h) Cash will be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the Reference Currency of the respective Sub-fund/Class will be converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

13. SUSPENSION OF DETERMINATION OF NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION OF SHARES

13.1 The Company or the Management Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-fund or Class and/or the issue of the Shares of such Sub-fund or Class to subscribers and/or the redemption of the Shares of such Sub-fund or Class from its Shareholders as well as conversions of Shares of any Class in a Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-fund or Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-fund or Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-fund or Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-fund or Class or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Sub-fund or Class may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange;

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a class of shares;

(g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

13.2 Any such suspension may be notified by the Company or the Management Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company or Management Company will notify Shareholders requesting redemption or conversion of their Shares of such suspension.

13.3 Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-fund.

13.4 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification (by electronic mail, regular mail, courier or fax) is received by the Administrative Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined for such Valuation Day.

14. FISCAL YEAR AND REPORTING – SHAREHOLDERS' MEETINGS – INFORMATION FOR SHAREHOLDERS

Fiscal Year – Reporting

14.1 The Fiscal Year will begin on 1 January and terminate on 31 December of each year, except for the first Fiscal Year which began on the date of incorporation of the Company and ended on 31 December 2014.

14.2 Audited annual reports of the end of each Fiscal Year will be established as at 31 December of each year, and, for the first time as at 31 December 2014. Such reports will contain details on the underlying exposure obtained through financial derivative instruments and EPM Techniques, the identity of the counterparty(ies) to financial derivative transactions and EPM Techniques as well as the type and amount of collateral received by the Company to reduce counterparty exposure and the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

14.3 In addition, unaudited semi-annual reports will be established as per the last day of the month of June and for the first time as at 30 June 2014. Those financial reports will provide for information on each of the Sub-fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Administrative Agent.

14.4 The financial statements of each Sub-fund will be established in the Reference Currency of the Sub-fund but the consolidated accounts will be in EUR.

14.5 Audited annual reports will be published within four months following the end of the accounting year and unaudited semi-annual reports will be published within two months following the end of period to which they refer.

14.6 The Net Asset Value per Share of each Class within in each Sub-fund will be made public at the offices of the Company, the Management Company and the Administrative Agent on each NAV Calculation Day.

14.7 Documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the Company, the Management Company and the Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to Shareholders at their request):

(a) the Articles;

(b) the Management Company Agreement;

(c) the Depositary Agreement;

(d) the Administration Agreement; and

(e) the most recent annual and semi-annual financial statements of the Company.

14.8 The above agreements may be amended from time to time by all the parties involved.

14.9 A copy of the Prospectus, KIID, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

General Meeting of Shareholders

14.10 The annual general meeting of the Shareholders in the Company will be held at the registered office of the Company or on the place specified in the convening notice on the last Friday in April of each year at 11.00 am (Luxembourg time).

14.11 Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Luxembourg Official Gazette and in any Luxembourg and other newspaper(s) that the Board may determine.

14.12 Such notices will contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they will refer to the applicable quorum and majority requirements. The meetings of Shareholders of Shares of a particular Sub-fund may decide on matters which are relevant only for the Sub-fund concerned.

14.13 To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date. In case of dematerialised shares (if issued) the right of a holder of such shares to attend a General Meeting and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

Information for Shareholders

14.14 Except otherwise required by law, the official media to obtain any notice to Shareholders from the Company will be the website www.bnpparibas-am.com.

15. FEES AND EXPENSES

Fees and expenses payable directly by the Company

Management Company Fee

15.1 In consideration for all services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, payable out of the assets of each Sub-fund at a rate as specified for each Sub-fund and/or Class in the relevant Special Section.

Performance Fee

15.2 The Management Company may be entitled to a Performance Fee as specified for each Sub-fund and/or Class in the relevant Special Section.

15.3 The Performance Fee will be the positive difference between the annual performance of the Sub-fund and the Hurdle Rate or the Reference Indicator or a combination of both as set out in the Special Section. The Performance Fee is calculated according to a High Water Mark Model.

15.4 A Performance Fee will be payable at the frequency specified in the Special Section in respect of the relevant Class in relation to any specified Performance Period.

Remuneration of the Investment Manager(s) or Investment Adviser(s)

15.5 If an Investment Manager or Investment Adviser is entitled to receive a remuneration out of the assets of a Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

Operation and administration expenses of the Company

15.6 Subject to Sections 15.8 and 15.9 of the General Section and the fees, commissions and expenses covered by the Other Fees, the Company bears all other expenses which are operational and administrative expenses, which will include but not be limited to: all taxes which may be due on the assets and the income of the Company; the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price); the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company, the Service Providers and any other agent appointed by the Company and more generally any other expenses of whatsoever nature incurred by the Company or the Service Providers while acting in the interests of the Shareholders, as determined in good faith by the Company. The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Taxation

15.7 The Company's assets are subject to tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due from the Company on the portion of assets invested therein.

Other Fees

15.8 **Other Fees** means the fees and commissions paid, as the case maybe partially or totally, to the Management Company including without limitation, the services or cost and expenses due or borne by the Company in respect of:

(a) services provided by the Depositary, in accordance with Section 2.45 of the General Section;

(b) services provided by the Administrative Agent, in accordance with Section 2.49 of the General Section;

(c) services provided by the Auditor;

(d) the passporting or registration of the Company in countries other than Luxembourg (including translation costs, legal expenses, filing costs and regulatory expenses or fees, but excluding specific foreign UCI's tax as set out in each relevant Special Section);

(e) the legal cost and expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders;

(f) the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, notices to the Shareholders, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company;

(g) the cost and expenses of accounting, bookkeeping and calculating the Net Asset Value; the costs of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;

(h) the cost and expenses of promoting the Company, including reasonable marketing and advertising expenses;

(i) the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed);

(j) the costs and expenses linked to any licence agreement.

15.9 In each Special Section, the Other Fees rate represents the maximum amount of Other Fees that can be ultimately borne by the relevant Sub-fund. Any Other Fees in excess of the Other Fees rate set out in a Special Section will be borne by the Management Company out of its own assets. Other Fees may be paid either (i) directly out of a Sub-fund's assets or (ii) by the Management Company directly out of its own assets (provided that if and to the extent the Management Company pays Other Fees in an amount that is below or equal to the Other Fees rate, it will be reimbursed by the Sub-fund for such Other Fees).

Formation and launching expenses of the Company and the Initial Sub-fund

15.10 The Company and the Initial Sub-fund will not bear the formation and launching expenses (including but not limited to legal fees related to the set-up of the Company, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Company and the launching of the Initial Sub-fund. These expenses will be borne by the Management Company and/or other entities.

Formation and launching expenses of additional Sub-funds

15.11 Expenses incurred in connection with the creation of any additional Sub-fund may be borne by the relevant Sub-fund and be written off over a period not exceeding five years.

Fees and expenses payable directly by the investor

Subscription Fee

15.12 If an investor wants to subscribe Shares, a Subscription Fee may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section in respect of each Sub-fund.

Redemption Fee

15.13 If a Shareholder wants to redeem Shares of the Company, a Redemption Fee may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Conversion Fee

15.14 A Conversion Fee, in favour of Sub-fund from which the Shares are converted, may be levied to cover conversion costs. The applicable Conversion Fee will be stipulated in the relevant Special Section of the Shares of the relevant Class of the relevant new Sub-fund to be issued. The same rate of Conversion Fee will be applied to all conversion requests received on the same Valuation Day.

Anti-Dilution levy

15.15 For certain Sub-Funds, in addition to the Subscription Fee, the Conversion Fee and/or the Redemption Fee that may be charged to the Shareholder, an Anti-dilution levy may be paid by the investors in favour of the relevant the Sub-Fund. Such amount covers transaction costs incurred in relation to the purchase or sale of underlying assets (including without limitation dealing costs relating to the Synthetic Replication and/or acquisition, disposal or sale of portfolio's assets, taxes and stamp duties), if, in the opinion of the Board, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions/conversions) might otherwise be adversely affected (in particular to accommodate large inflows and outflows). In the event where the Board decides to apply an anti-dilution levy mechanism it will be implemented by the Management Company and the applicable maximum Anti-dilution levy will not exceed 1% of the Net Asset Value of a given Sub-fund at that time except otherwise disclosed in any relevant Special Section.

16. DIVIDEND POLICY

16.1 Each year the general meeting of Shareholders will decide, based on a proposal from the Board, for each Sub-fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000 (being provided that Shares of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement).

16.2 Over and above the distributions mentioned in the preceding paragraph, the Board may decide to the payment of interim dividends in the form and under the conditions as provided by law.

16.3 The Company may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-fund, as indicated in the Special Section. Accumulation Classes capitalise their entire earnings whereas Distribution Classes pay dividends.

16.4 For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Company within the conditions set forth by law, as further described in the relevant Special Section.

16.5 Payments will be made in the Reference Currency of the relevant Sub-fund or the relevant Class. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends will be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund.

16.6 Unless otherwise stated for a particular Sub-fund in the relevant Special Section, the Company is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg Law, the costs of which report will be borne by the relevant Shareholder.

17. LIQUIDATION AND MERGER OF SUB-FUNDS OR CLASSES

Dissolution of the Company

17.1 The duration of the Company is not limited by the Articles. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR 1,250,000), the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which will pass resolutions by simple majority of the Shares represented at the meeting.

17.2 If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the voting rights represented at the meeting.

17.3 The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

17.4 If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act. The decision to dissolve the Company will be published in the Luxembourg Official Gazette and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata. Any amounts unclaimed by the Investors at the closing of the liquidation and, at the latest, at the expiration of a period of nine (9) months following the decision to liquidate the Company will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

17.5 As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-funds will be prohibited and will be deemed void.

Liquidation of Sub-funds or Classes

17.6 If, for any reason, the net assets of a Sub-fund or of any Class fall below the equivalent of the Minimum Net Asset Value or if a change in the economic or political environment of the relevant Sub-fund or Class may have material adverse consequences on the Sub-fund or Class's investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-fund or Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated as of the day the decision becomes effective. The Company will serve a notice to the holders of the relevant Shares at the latest on the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Registered Shareholders will be notified in writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Any amounts unclaimed by the Investors at the closing of the liquidation and, at the latest, at the expiration of a period of nine (9) months following the decision to liquidate a Sub-fund or Class will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

17.7 Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the Valuation Day on which such decision will become effective. No quorum will be required at this general meeting and resolutions will be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.

17.8 All the Shares redeemed will be cancelled.

Merger of the Company and the Sub-funds

17.9 In accordance with the provisions of the 2010 Act and of the Articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State. For the purpose of this Section 17.9, the term

UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-fund.

17.10 Any merger leading to termination of the Company must be approved by Supermajority Resolution at the Shareholders' meeting. For the avoidance of doubt, this provisions does not apply in respect of a merger leading to the termination of a Sub-fund

17.11 Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.

17.12 The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this Section 17 and the 2010 Act.

17.13 The Shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption of their Shares.

17.14 Under the same circumstances as provided by Section 17.6 au-dessus, the Board may decide to allocate the assets of a Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the **New Sub-fund**) and to repatriate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in Section 17.12 of the General Section one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable the Shareholders to request redemption of their Shares, free of charge, during such period.

17.15 Notwithstanding the powers conferred to the Board by Section 17.14 au-dessus, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided by a general meeting of Shareholders of the Class or Classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

17.16 If the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of a Sub-fund by means of a division into two or more Sub-funds. Information concerning the New Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

18. TAXATION

18.1 The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors or UCIs which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In the case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due by the Company on the portion of assets invested therein.

18.2 The Company's income is not taxable in Luxembourg. Income received by the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.

18.3 Under current legislation, Shareholders are not subject to any capital gains, income, withholding, or other taxes in Luxembourg with respect to their investment in the Shares, except for those Shareholders resident of, or established in Luxembourg, or having a permanent establishment or permanent representative in Luxembourg.

18.4 The information referred to in the previous paragraph is limited to the taxation of the Shareholders in Luxembourg in respect of their investment in the Shares and does not include an analysis of their taxation resulting from the underlying investments of the Company.

Other jurisdictions

18.5 Interest, dividend and other income realised by the Company on the sale of securities, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will bear since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

18.6 It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

Warning relating to the Foreign Account Tax Compliant Act

18.7 Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to and by certain non-U.S. financial institutions ("foreign financial institutions", or "FFIs" (as defined by FATCA)). The Company will be classified as an FFI

18.8 The United States and the Government of the Grand Duchy of Luxembourg have entered into an intergovernmental agreement (the "IGA") with respect to FATCA. Pursuant to the IGA, the Company expects not to be subject to withholding under FATCA on any payments it receives. Further, the Company expects not to be required to withhold under FATCA from payments it makes. Under the IGA the Company may be required to report certain information in respect of its investors to the Luxembourg tax authorities for onward transmission to the U.S. Internal Revenue Service. The information disclosed may include (but is not limited to) the identity of investors and their direct or indirect beneficiaries, beneficial owners and controlling persons. An investor will therefore be required to comply with any reasonable request from the Company for such information, to allow the Company to comply with such information reporting requirements. Prospective investors should refer to the subscription documentation as the case maybe for further information

18.9 TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE

TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Automatic Exchange Of Information

18.10 To comply with the requirements of the *Automatic Exchange of Information* (AEOI), the Company may need to collect and disclose information about its Shareholders to third parties, including the tax authorities, for the purpose of onward transmission to the relevant jurisdictions. The information disclosed may include (but is not limited to) the identity of Shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A Shareholder will therefore be required to comply with any reasonable request from the Company for such information, to allow the Company to comply with its reporting requirements. The Shareholder has to be advised on its particular tax situation from an independent tax adviser.

Future changes in applicable law

18.11 The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Shareholders to increased income taxes.

18.12 THE INFORMATION SET OUT ABOVE IS A SUMMARY OF THOSE TAX ISSUES WHICH COULD ARISE IN LUXEMBOURG AND DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OF THE TAX ISSUES WHICH COULD AFFECT A PROSPECTIVE SUBSCRIBER.

18.13 THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

19. RISK FACTORS

19.1 Before making an investment decision with respect to Shares of any Class in any Sub-fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Special Section, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the Sections "Risk Factors" (if any) and "Profile of Typical Investor" in the relevant Special Section. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-fund. The price of the Shares of any Sub-fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

19.2 The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus and the relevant Special Section are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

19.3 An investment in the Shares of any Sub-fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

19.4 Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

19.5 The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-funds). Shares may however be redeemed on each Valuation Day. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.General economic conditions

19.6 The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

Indemnities

19.7 Certain Service Providers of a Sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant Service Agreement and could therefore, in certain circumstances, be indemnified out of the relevant Sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses) incurred by reason of such person or entity providing services to the relevant Sub-fund. In principle, however, indemnification clauses will generally contain carve outs in relation to acts or omissions that incur, e.g., gross negligence, fraud, wilful default or reckless disregard.

Performance allocation and fees

19.8 Certain Sub-funds may provide for the right of the Management Company or the Investment Manager or Investment Adviser (if any) to receive a Performance Fee or similar remuneration schemes. The fact that the remuneration is based on the performance of the relevant Sub-fund may create an incentive for the Management Company, the Investment Manager or the Investment Adviser (if any) to cause the Sub-fund to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, such incentive may be tempered somewhat by the fact that losses will reduce the Sub-fund's performance and thus the Management Company's or the Investment Manager's or the Investment Adviser's (if any) Performance Fee or similar remuneration scheme.

Key Persons

19.9 The success of the Company or of its Sub-funds will largely depend on the experience, relationships and expertise of the key persons within the Board, the Management Company or the Investment Manager, if any, which have long term experience in the respective area of investment. The performance of the Company or any Sub-fund may be negatively affected if any of the key persons involved in the management or investment process of the Company or particular Sub-fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Company or the respective Sub-fund. In addition the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

Exchange rates

19.10 Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (a) a Sub-fund may have direct or indirect exposure to a number of different currencies of emerging market or developed countries; (b) a Sub-fund may invest in securities or other eligible assets denominated in currencies other than the Sub-fund's Reference Currency; (c) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (d) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

Interest rate

19.11 Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk and that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.

19.12 Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-fund invests are denominated may affect the value of the Shares.

Market volatility

19.13 Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Specific market conditions

19.14 In case of exceptional market conditions the Management Company may temporarily (i) change the replication policy of a given Sub-fund or (ii) replace an investment strategy with an exposure to a substitute investment strategy or to money market instruments or (iii) maintain the exposure to the investment strategy as last known before the occurrence of the specific market conditions. This may affect the Net Asset Value per Share of the relevant Sub-Fund.

Credit risk

19.15 Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Emerging Market & Small Cap Risk

19.16 Sub-funds investing in emerging markets (OECD countries before 1 January 1994 and Turkey), small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets.

19.17 For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk. The Company and investors agree to bear these risks. With regards to the Russian market, investments there are made with the Russian Trading System Stock Exchange (or RTS Stock Exchange), which brings together a large number of Russian issuers and allows for almost total coverage of the Russian equity universe. By investing with the RTS Stock Exchange, investors can take advantage of the liquidity of the Russian market without having to deal in the local currency, as all issuers can be directly traded in USD.

19.18 Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets. Some of these markets are not currently regarded as regulated markets; direct investment in such markets (with the exception of ADRs and GDRs), added to investments in unlisted shares, is limited to 10% of net assets.

Risks in transactions in currencies

19.19 In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market form the Management Company, the Investment Manager and the Investment Adviser's expectations may produce significant losses to a Sub-fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

Nominee arrangements

19.20 The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, in particular the right to participate in general meetings of Shareholders, if the investor is registered himself/herself/itself and in his/her/its own name in the register of Shareholders. In cases where an investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Liquidity Risk

19.21 This risk may concern all financial instruments and impact one or several Sub-funds. There is a risk that investments made by the Sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if, among other conditions, their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible for the Sub-fund to sell or buy these instruments quickly enough to prevent or minimize a loss in these Sub-funds.

Use of financial derivative instruments

19.22 While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

Market risk

19.23 Market risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Moreover, in consideration of the Sub-fund's investment objective Shareholders should be aware that the value of the Sub-fund's assets is closely related to the evolution of a given strategy, markets or assets. As a consequence, there is a potential risk arising from the evolution and fluctuation of the strategy, markets or assets, and investments in the Sub-fund are as well subject to the same market fluctuations.

Control and monitoring

19.24 Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

19.25 Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty risk

19.26 The Sub-funds may enter into transactions in OTC markets, which will expose the Sub-funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-funds may enter into swap arrangements or other derivative techniques as specified in the relevant Special Sections, each of which exposes the Sub-funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the Investment Restrictions laid down in the Section 3 of the General Section.

19.27 Certain markets in which the Sub-funds may affect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-fund could become subject to adverse market movements while replacement transactions are executed. The Sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-funds.

Lack of availability

19.28 Because the markets for certain financial derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Management Company may wish to retain the respective Sub-fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Sub-funds will engage in derivatives transactions at any time or from time to time. The Sub-funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

Synthetic Short Selling

19.29 Sub-funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic Leverage

19.30 A Sub-fund's portfolio may be leveraged by using financial derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock – the risks associated with using swaps and contract for differences are more fully disclosed in Section 19.31 au-dessous.

Use of specific derivative contracts

19.31 The following only represents a limited choice of risks associated with derivatives the Sub-funds may elect to invest in. The Sub-funds are substantially unrestricted in their use of derivatives and may decide to use various other derivatives contracts associated with much higher or different risks, as the case may be.

(a) Swap agreements

Sub-funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-funds' exposure to long-term or short-term interest rates, different currency values, corporate borrowing rates, or other factors such as without limitation security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-funds are not limited to any particular form of swap agreement if consistent with the respective Sub-fund's investment objective and policies. Swap agreements tend to shift the respective Sub-fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-funds' portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Sub-funds.

Inter alia, in order to seek to reduce the interest rate risk inherent in the Sub-funds underlying investments especially associated with bonds and other fixed income investments, the Sub-funds may employ interest rate swaps or option transactions. Interest rate swaps involve the Sub-funds' agreement with the swap counterparty to pay a variable rate payment on a notional amount in exchange for the counterparty paying the Sub-funds a fixed rate payment on a notional amount that is intended to approximate the Sub-funds income on variable interest rates.

The use of interest rate swaps and options is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates, the respective Sub-fund's use of interest rate instruments could enhance or harm the overall performance on the Shares in the respective Sub-fund. To the extent there is an increase in interest rates, the value of the interest rate swap or option could go down, and could result in a decline in the Net Asset Value of the Shares. If interest rates are higher than the respective Sub-fund's fixed rate of payment on the interest rate swap, the swap will reduce the net earnings. If, on the other hand, interest rates are lower than the fixed rate of payment on the interest rate swap, the swap will enhance net earnings.

Interest rate swaps and options generally do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps or options is limited to the net amount of interest payments that the Sub-funds are contractually obligated to make.

In addition, at the time the interest rate swap or option transaction reaches its scheduled termination date, there is a risk that the Sub-funds will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favourable as the terms of the expiring transactions. If this occurs, it could have a negative impact on the performance of the Shares in the respective Sub-fund.

(b) Call options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain by the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).

(c) Put options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged put option assumes the risk of a decline in the market price of the underlying security to zero.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

(d) Forward trading

Each Sub-fund may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges, and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the fulfilment by the dealer or counterparty of its contract. As a result, trading in unregulated exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the respective Sub-fund has forward contracts. Although the Board seeks to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the Company to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Sub-funds due to unusually high or low trading volume, political intervention or other factors. The imposition of credit controls by government authorities might also limit such forward trading to less than that which the Management Company would otherwise recommend, to the possible detriment of the Sub-funds.

(e) Performance swaps, interest rate swaps, currency swaps, TRS, credit default swaps and interest rate swaptions.

The Company, the Management Company or the Investment Manager may, as a part of the investment strategy of a Sub-fund, enter into various exchange agreements such as performance swaps, interest rate swaps, currency swaps, TRS, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset or investments, index or basket of assets or investments against the right to make fixed or floating payments.

Where a Sub-fund enters into interest rate swaps or TRS on a net basis, the two payment streams, if any, are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of TRS, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or TRS defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-fund may buy protection under credit default swaps without holding the underlying assets.

A Sub-fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

A Sub-fund may also purchase a receiver or payer interest rate swaption contract. Swaptions are options on interest rate swaps. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate swaps, currency swaps, TRS, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Board, the Management Company or the Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-fund would be less favourable than it would have been if these investment techniques were not used.

(f) Specific risk relating to the use of TRS

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication may therefore involve lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-funds enters into TRS on a net basis, the two payment streams, if any, are netted out, each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments, if any. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-fund's risk of loss consists of the net amount of total return payments that the Company or Sub-fund is contractually entitled to receive.

(g) Contracts for differences

The Sub-funds may have an exposure in Contracts For Difference (**CFDs**). CFD's are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition it should be noted the relevant Sub-fund could suffer losses in event of the CFD issuer's default or insolvency.

(h) Other financial derivative instruments.

The Sub-funds may take advantage of opportunities with respect to certain other financial derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Sub-funds and legally permissible. Special risks may apply to instruments that are invested in by the Company in the future that cannot be determined at this time or until such instruments are developed or invested in by the Sub-funds. Certain swaps, options and other financial derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Risks of options trading

19.32 In seeking to enhance performance or hedge assets, the Sub-fund may use options. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

Investing in futures is volatile and involves a high degree of leverage

19.33 Futures markets are highly volatile markets. The profitability of the Sub-fund will partially depend on the ability of the Board, the Management Company or the Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-fund will be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Sub-fund and a correlated reduction of the Net Asset Value of the Shares of the Sub-fund.

Futures markets may be illiquid

19.34 Most futures markets limit fluctuation in futures contracts prices during a single day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions can be neither taken nor liquidated unless the Board, the Management Company or the Investment Manager are willing to trade at or within the limit. In the past futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-fund from promptly liquidating unfavourable positions and thus subject the Sub-fund to substantial losses. In addition, even if the prices do not get close to such limits, the Sub-fund may be in a position not to obtain satisfying prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that a stock exchange, the Commodity Futures Trading Commission in the United States or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

Options on futures

19.35 The Company, the Management Company or the Investment Manager may engage in the management of options, in particular options on futures contracts. Such options are volatile and imply a high degree of leverage. The specific movements of the commodities and futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price of the option. The seller of an option may lose the difference between the premium received for the option and the price of the commodity or of the futures contract underlying the option that the seller must buy or deliver, upon the exercise of the option.

Other risks

19.36 Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

19.37 Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-fund's Investment Objective.

Reinvestment of the cash collateral

19.38 A Sub-fund may incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-fund to the counterparty as required by the terms of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-fund.

19.39 The use of EPM Techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-fund concerned

Conflicts of interests

19.40 Investors should note that connected parties of the BNP Paribas group of companies (the **BNP Paribas Group**) may act, inter alia and not excluding, as Management Company, counterparty of OTC Derivatives, administrator of index, provider of systematic strategy and Depositary. As a result not only will investors be exposed to the credit risk of the BNP Paribas Group but also operational risks arising from any potential lack of independence of the Management Company. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the BNP Paribas Group will be responsible for implementing for instance the management of the Sub-funrisk

19.41 and the safekeeping of the Sub-fund's assets. Each such legal entity or division is run as a separate operational unit, segregated by information barriers (commonly called Chinese Walls) and run by different management teams. In addition, the Depositary and the Management Company have undertaken to act independently of each other in their dealings with the Sub-fund. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant legal entities or divisions of a single legal entity within the BNP Paribas Group, the possibility of conflicts of interest arising cannot be wholly eliminated.

19.42 The Management Company may enter into OTC Derivative or EPM Techniques with counterparties affiliated to the BNP Paribas Group. In this case, there is a potential conflict of interests between the interests of the Shareholders and the interests of the group to which the Management Company belongs. An ongoing efficient management policy of conflicts of interests shall ensure the respect of the primacy of Shareholders' interests.

Use of proprietary systematic strategies and strategy indices

19.43 Investors should note that proprietary systematic strategies provided by the BNP Paribas Group or strategy indices calculated and published by entities of the BNP Paribas Group may be used. Those strategy indices may not be subject to any checks performed by entities outside of the BNP Paribas Group and the Management Company may provide various services for one or several strategy indices calculated and published by entities of the BNP Paribas Group and so potential conflicts of interest may exist. Moreover, the proprietary systematic strategies and strategy indices exposition may be obtained through the conclusion of OTC Derivatives with counterparties also belonging to the BNP Paribas Group.

Risk associated with the physical and synthetic replication of an index

19.44 The replication of an index can be either physical or synthetic. Physical replication implies the holding of all or a representative sample, of the underlying securities that make up the index. Physical replication is reasonably straightforward and transparent. Physical replication can under certain circumstances provide access to many broad-based indexes, without the increased counterparty risk of synthetic replication. However, physical replication involves buying and selling index components and therefore is inherently more costly than synthetic replication and may also exhibit larger tracking error. Physical replication can result in full replication of all components of an index or in optimised (sample based) replication, the latter involving lower costs at a risk of a larger tracking error.

19.45 Synthetic replication relies on financial derivative instruments such as swaps to execute the investment strategy. The Sub-fund does not actually hold the underlying securities of the index, but instead relies on swaps to deliver the performance of the index. This may be achieved through total return (or unfunded swaps) and fully-funded swaps. Because it does not involve physically holding the securities, synthetic replication of an index can provide a means to in difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full.

Risk associated with the synthetic exposure to an investment strategy

19.46 The exposure to an investment strategy can be synthetic. Synthetic exposure relies on financial derivative instruments such as swaps to execute the investment strategy. The Sub-fund does not actually hold the underlying securities of the investment strategy, but instead relies on swaps to deliver the performance of the investment strategy. This may be achieved through total return (or unfunded swaps) and fully-funded swaps. Because it does not involve physically holding the securities, synthetic exposure to an investment strategy can provide a means to in difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical implementation. Synthetic exposure therefore involves lower costs than physical implementation. Synthetic exposure however involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full.

Risk associated with the conclusion of temporary sales or purchases of securities with affiliated counterparties

19.47 When entering into EPM Techniques, the Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, potential conflict of interest may exist. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

Commodity market risk

19.48 This risk is present in each Sub-fund having synthetic or indirect exposure to commodities in its investment universe. Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to. Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.).

Fixed-interest securities

19.49 Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the reference currency of the Company would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:

19.50 Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Company's ability to invest in securities of certain issuers.

19.51 Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-fund due to subsequent declines in value of the portfolio security or, if a Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

19.52 An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

High-yield securities

19.53 Sub-funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (neither Sub-fund is required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Equities

19.54 The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Use of structured finance securities

19.55 Structured finance securities include, without limitation, securitised credit and portfolio credit-linked notes.

19.56 Securitised credit is securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Securitised credit can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the securitised credit.

19.57 Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

19.58 Securitised credit and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

19.59 Accordingly, in the event that (a) in relation to securitised credit, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro-economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

19.60 Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign bonds which may affect their realisation value.

Financial failure of intermediaries

19.61 There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-funds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

Specific restrictions in connection with the Shares

19.62 Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-funds may be closed to additional subscriptions after the Initial Subscription Period or Initial Subscription Date.

Taxation

19.63 Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-fund, capital gains within a Sub-fund, whether or not realised, income received or accrued or deemed received within a Sub-fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

19.64 Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-fund in relation to their direct investments, whereas the performance of a Sub-fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

19.65 Shareholders should be aware of the fact that a Sub-fund may globally incur specific foreign UCI's tax in the country where a given Sub-fund is registered for distribution.

19.66 Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

19.67 Pursuant to an agreement between the Government of the Grand Duchy of Luxembourg and the United States the Company may need to collect and disclose information about its investors to third parties, including the Luxembourg tax authorities, for the purpose of onward transmission to the U.S. Internal Revenue Service. The information disclosed may include (but is not limited to) the identity of investors and their direct or indirect beneficiaries, beneficial owners and controlling persons. An investor will therefore be required to comply with any reasonable request from the Company for such information, to allow the Company to comply with such information reporting requirements. Prospective investors should refer to the subscription documentation as the case maybe for further information.

Change of law

19.68 The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions and limits applicable to UCITS, which might require a change in the Investment Policy and Investment Objective followed by a Sub-fund.

Performance allocation and fees

19.69 Certain Sub-funds may provide for the right of the Management Company or the Investment Manager to receive a performance fee or similar remuneration schemes. The fact that the remuneration is based on the performance of the relevant Sub-fund may create an incentive for the Management Company or the relevant Service Provider to cause the Sub-fund to make Investments that are more speculative than would be the case in the absence of performance-based compensation. However, such incentive may be tempered somewhat by the fact that losses will reduce the Sub-fund's performance and thus the Management Company or Investment Manager's performance fee or similar remuneration scheme.

Political factors

19.70 The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Risk of contamination or cross liability between Classes

19.71 Although there is a contractual and accounting allocation of assets and liabilities to the Classes, there is no legal segregation with respect to Classes of the same Sub-fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-fund. As there is a contractual and accounting allocation of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-fund.

Risk linked to the Guarantee

19.72 The specific terms and conditions applicable to each Guarantee in respect of Protected Classes of a Sub-fund are fully described in the Special Section. The Shareholders' attention is drawn to the fact that in some circumstances, the Guarantee can be early terminated by the Guarantor in certain circumstances or that in case of change in law, the level of the Guarantee can be reduced substantially.

Risk associated with the existence of an execution spread

19.73 Certain financial instruments have trading conditions in the form of a range of bid and ask prices. When trading these instruments, the Net Asset Value per Share of a Sub-fund may be determined in order to best reflect the actual prices of the underlying transactions, based on the purchase and sale prices of the instruments, the execution costs and/or by applying an estimate of the difference between the buy and sell prices (i.e. the dealing spread) applicable on the markets on which the instruments are traded.

19.74 Shareholders should be aware that they may suffer unfavorable variation when subscribing or redeeming Shares when markets are illiquid. As a market's illiquidity is reflected in particular in the form of a wide price range, Shareholders run the risk of unfavorable effect due to adjustments made to reflect the value of financial instruments held by the Company. This risk exists particularly for certain instruments such as, OTC Derivatives, some corporate bonds, high yield bonds and financial instruments substantially exposed to dividends or to the implied volatility of equities, emerging markets, etc. In addition, the price range of those instruments can also widen and become particularly large when there is a very high volume of subscription or redemption requests. Consequently, the costs relating to adjustments in the instruments held by a Sub-fund in the event of subscriptions or redemptions may become particularly high and will be reflected in its Net Asset Value per Share.

Risks relating to the performance fee High Water Mark Model

19.75 While using a performance fee model whereby the Performance Fee may only be charged on the basis of reaching a new High-Water Mark during a given Performance Period, it may happen that a Shareholder subscribing in the middle of a Performance Period bears a performance fee along with negative absolute performance, even if the used methodology doesn't allow to pay a performance fee in case of negative absolute performance during the whole given Performance Period.

Risks relating to the occurrence of pandemics

19.76 Any outbreak, future outbreaks or measures taken by governments of countries in response to the emergence of pandemics and which are all beyond the reasonable control of the Company:

- Could result in the increased volatility of financial markets globally, a negative impact on the economy and activities of the Company and in a global economic recession;

- Could seriously restrict the Company's activities or those of its Investors, which may have a material and adverse effect on the value of the Company's Investments which could fluctuate significantly as a result or may be significantly diminished in such an event;

- Could result in restrictions on travel and public transport, prolonged closures or suspension of workplaces and the quarantine of employees, which should involve the use of a business continuity planning process by the Management Company in order to pursue the Company's operations. Despite this, Company's operations may be restricted in various ways in the affected regions;

- Could materially and adversely affect overall investor sentiment due to sporadic volatility in global markets and possible material disruptions to the Company's activities, which in turn may materially and adversely affect the Company's returns from its Investments.

19.77 There can be no assurance that any precautionary measures taken against infectious diseases by governments or authorities in affected jurisdictions would be effective. The extent of the risk posed by pandemics in the future is therefore unclear; if any current outbreak or future outbreaks are inadequately controlled; this could have a materially adverse effect on the returns and operations of the Company.

Sustainability risk

19.78 Unmanaged or unmitigated sustainability risks can impact the returns of financial products. For instance, should an environmental, social or governance event or condition occur, it could cause an actual or potential material negative impact on the value of an investment. The occurrence of such event or condition may lead as well to the reshuffle of a Sub-fund investment strategy, including the exclusion of securities of certain issuers. Specifically, the likely impact from sustainability risks can affect issuers via a range of mechanisms including: 1) lower revenue; 2) higher costs; 3) damage to, or impairment of, asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the chance of sustainability risks impacting the returns of financial products is likely to increase over longer-term time period.

Risk related to Environmental, Social, and Governance (ESG) investment

19.79 An extra-financial approach may be implemented in a different way by management companies when setting ESG investment management objectives for financial products, in particular in view of the absence of common or harmonized labels at European level. 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 extra-financial criteria, the Management Company may also use data sources provided by external ESG research providers. Given the evolving nature of extra-financial field, these data sources may for the time being be incomplete, inaccurate, unavailable or updated. Applying responsible business conduct standards as well as extra-financial criteria 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. In addition, the proprietary methodologies used to take into account ESG non-financial criteria may be subject to reviews in the event of regulatory developments or updates that may lead, in accordance with the applicable regulations, to the increase or decrease of the classification of products, of the indicators used or of the minimum investment commitment levels set.

Risk related to a systematic allocation incorporating extra-financial criteria

19.80 Some systematic strategies use extra-financial filters and investment guidelines applied during periodic reshuffles. There is no guarantee that such extra-financial filter or guideline is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfill anymore an ESG constraint, it may be excluded only at the next reshuffle.

Distressed securities risk

19.86 Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-. Investment in distressed securities may cause additional risks for a Sub-fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Sub-fund.

20. SOFT COMMISSIONS

20.1 The Management Company (or its delegates, including, e.g., Investment Managers) may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The entering into soft commission arrangements is subject to the following conditions: (a) the Management Company (and its delegates) will act at all times in the best interest of the Company; (b) the services provided will be in direct relationship to the activities of the Management Company (or its delegates) and will assist the Management Company (or its delegates) in providing a better service to the Company; (c) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals; (d) any Investment Manager will provide reports to the Management Company (and the Management Company will in turn provide reports to the Company) with respect to soft commissions including the nature of the services it receives; and (e) information concerning the soft commission arrangements will be disclosed in the financial statements of the Company.

20.2 For greater clarity, the following are specifically excluded from the goods and services that can be received in relation to soft commission arrangements: travel, costs, entertainment, current goods and services connected with the management (except such goods and services as consultancy and research, information technology material associated with specialist software, performance methods and instruments for setting prices), the offices, the office equipment except the equipment related to research or brokerage services, staff costs, clerical salaries and other costs determined to be overhead expenses (such as electric bills, water bills, carpeting etc.).

20.3 The Management Company (or its delegates) or anyone connected to it will not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by the Management Company (or its delegates) or anyone connected to it, due on these brokerage commissions or transactions in relation to past orders for the Company, will be exclusively paid into the relevant Sub-fund.

21. CONFLICTS OF INTEREST

21.1 The Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interest with the Company. Each of the Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

21.2 The Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the **Interested Parties** and, each, an **Interested Party**) may:

- contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-fund, or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

21.3 Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

21.4 There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

21.5 Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

21.6 Notwithstanding anything to the contrary herein and unless otherwise provided for in a Special Section for a particular Sub-fund, the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-funds will invest. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may provide investment management/advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-funds and/or which may or may not follow investment programs similar to the Sub-funds, and in which the Sub-funds will have no interest. The portfolio strategies of the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) in managing a Sub-fund and affect the prices and availability of the securities and instruments in which such Sub-fund invests.

21.7 The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-fund. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) have no obligation to advise any investment opportunities to a Sub-fund which they may advise to other clients.

21.8 The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) will devote as much of their time to the activities of a Sub-fund as they deem necessary and appropriate. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-fund. These activities will not qualify as creating a conflict of interest.

21.9 Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-fund as further laid down in the relevant Special Section.

SPECIAL SECTION 1 – THEAM QUANT – LFIS SELECTION

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – LFIS Selection (the **Sub-fund)**..

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term, through the use of quantitative investment strategies across different asset classes. The Sub-fund targets an annual volatility between 5% and 10%, the achievement of this target is not guaranteed.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a multi-strategies investment policy (the **Strategy**) allocating its assets between different single quantitative investment strategies (the "**Single QIS**") by taking into account recommendations from an Investment Adviser as described below, with the objective to identify sources of return coming from market opportunities or inefficiencies across different asset classes and combine them within a balanced portfolio.

2.2 The Sub-fund seeks to be exposed in particular to the equity, volatility, fixed income interest rates and credit, foreign exchange and commodities markets through, but not limited to, risk aversion premia, behavioural premia and hedging strategies. The Sub-fund may however not be exposed to all of the aforementioned asset classes/strategies at all times.

Risk aversion premia strategies take on fundamental risk factors in the market that other investors would be averse to take, and receive a corresponding premia in exchange. They comprise, without limitation, volatility risk premia, carry and value strategies. Volatility risk premia arise as a consequence of certain financial instruments, most particularly options, allowing investors to protect against downside risk and which tend to trade at a premium which reflects investors' risk aversion and their tendency to overestimate the probability of significant losses. Carry refers to the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. Value refers to the tendency for relatively cheap assets to outperform relatively expensive ones.

Behavioral premia strategies aim at taking advantage of the market anomalies caused by investors' behaviors. They comprise, without limitation, trend following and defensive risk premia strategies. Trend following strategies aim at capturing the tendency of out- or underperforming assets to continue such trends in the future. Defensive risk premia refers to the tendency for lower-risk and higher quality assets to generate higher risk-adjusted returns.

Hedging strategies seek to provide efficient hedges to various market exposures and/or risk factors and include typically strategies buying put options while aimin at improving the hedge efficiency by selling calls.

2.3 LFIS Capital has been appointed by the Management Company as Investment Adviser. In this role, the Investment Adviser regularly provides the Management Company with recommendations on the allocation of the Single QIS selected out of a universe of eligible BNP Paribas systematic strategies[1], in the light of various considerations such as, but not limited to, risks of drawdowns, correlations, market opportunities, aiming at building a conviction yet diversified and risk-controlled portfolio with an annual volatility between

[1] As described in 19.49 of the General Section

5% and 10%, under normal market conditions. The achievement of this volatility target is not guaranteed.

2.4 To implement the Strategy, the Sub-fund uses a Synthetic Replication Policy through the conclusion of OTC Derivatives (including TRS). The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or in Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets consist either of financial indices or spot positions, derivatives (including options, futures and forward contracts) on either financial indices or on equities, fixed income, foreign exchange and indices on commodities. The Sub-fund is in particular exposed to long-short positions on equities, commodities and futures on equity volatility, and to foreign exchange forward contracts.

2.5 The Sub-fund may use the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section in respect of indices on commodities. The rebalancing of the indices, which corresponds to technical adjustments based upon systematic algorithms, can be as much as daily, in accordance with the ESMA Guidelines 2014/937. The financial indices methodology may embed certain costs which cover amongst other things replication costs in running the indices which may vary over time in line with prevailing market conditions. Investors are invited to consult the following webpage https://docfinder.is.bnpparibas-ip.com/api/files/12947207-2905-4997-BB35-70F1BE44BE5A to obtain a list of financial indices to which the Sub-fund is exposed. Links to the complete breakdown of the indices, performance information, replication costs and calculation methodology are available on the same page.

2.6 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.7 In exceptional circumstances, depending on the economic environment, the Sub-fund may use listed financial derivative instruments, spot positions or OTC Derivatives on volatility, equities, fixed-income, foreign exchange, indices on commodities and eligible financial indices.

2.8 The Sub-fund may also invest in any other Transferable Securities, cash and, within a limit of 10% of its net assets, in UCITS and/or other UCIs.

2.9 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.10 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

3.1 The Sub-fund uses the absolute VaR approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV is expected to be around 200%.

LFIS Selection	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR's guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the "Look-through Leverage").

Look-through Leverage may be generated by the synthetic exposure to futures, options, swaps, forward contracts, and other derivative contracts on equity, fixed income including credit, interest rates, currency, volatility and commodities.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average below 20. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Such level is predominantly a function of the synthetic use of short-term interest rate strategies when opportunities arise in the market. However, there is usually limited relationship between interest rate risk and derivatives notionals, short-term interest rate exposures have indeed a limited sensitivity to changes in interest rates, but need to employ large amounts of notional to generate those exposures. When disregarding such short-term interest rate exposures, or in circumstances where they do not form part of the Sub-fund Underlying Assets, the level of Look-through Leverage is expected to be on average less than 6.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day on which stock exchanges are open during the whole day in Germany, the United Kingdom, Sweden, Italy, Switzerland, Norway, Denmark, Finland, Montréal, the United States, Hong Kong and Japan, and on which the US dollar is scheduled to be settled (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched with the name "Absolute Alpha" on 7 August 2015.
The Sub-fund was restructured and renamed "LFIS Selection" on 21 April 2022.

6. CLASSES

The following Classes(3), once activated, will be available for subscription by investors:

Class	Distribution Policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
C Perf	ACC	LU2346212975	EUR	No	All	None	EUR 100
C Perf	DIS	LU2346216703	EUR	Yes	All	None	EUR 100
C Perf USD RH	ACC	LU2346216968	EUR	No	All	None	USD 100
C Perf JPY RH	ACC	LU2346217008	EUR	No	All	None	JPY 10 000
Privilege Perf USD RH	ACC	LU2346218238	USD	No	Distributors (4), Portfolio Managers, All	EUR 1,000,000 or equivalent/ Portfolio Managers or Distributors(4): None	USD 100
Privilege Perf	ACC	LU1179462319	EUR	No	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege Perf	DIS	LU1179462400	EUR	Yes	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege Perf GBP RH	ACC	LU1666265951	EUR	No	Distributors (4), Portfolio Managers, All	EUR 1,000,000 or equivalent/ Portfolio Managers or Distributors(4): None	EUR 100
Privilege Perf GBP RH	DIS	LU1666266090	EUR	Yes	Distributors (4), Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors(4): None	EUR 100
I	ACC	LU1120439341	EUR	No	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I Perf	ACC	LU2346217263	EUR	No	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I Perf	DIS	LU1179462749	EUR	Yes	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I Perf JPY RH	ACC	LU2346218311	JPY	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	JPY 10 000
I Perf JPY RH	ACC	LU2346217347	JPY	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	JPY 10 000
I Perf USD	ACC	LU1549368311	USD	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	USD 100
I Perf USD RH	ACC	LU1120439697	USD	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	USD 100
I Perf USD RH	ACC	LU2346217420	USD	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	USD 100
I Perf USD RH	DIS	LU1666265795	USD	Yes	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	USD 100
I Perf GBP RH	ACC	LU2346217776	GBP	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	GBP 100
I Perf GBP RH	DIS	LU1666265522	GBP	Yes	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	GBP 100
I Perf CHF RH	ACC	LU1120440190	CHF	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	CHF 100
I Perf SEK	ACC	LU1480586368	SEK	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	SEK 100
J Perf Perf	ACC	LU2346217933	EUR	No	Institutional Investors	EUR 10 Million(2) UCI : None	EUR 100
J Perf USD	ACC	LU1549368402	USD	No	Institutional Investors	EUR 10 Million or equivalent(2) UCI : None	USD 100
J Perf USD RH	ACC	LU2346218071	USD	No	Institutional Investors	EUR 10 Million or equivalent(2) UCI : None	USD 100
J Perf GBP RH	ACC	LU1542715385	GBP	No	Institutional Investors	EUR 10 Million or equivalent(2) UCI : None	GBP 100
J Perf GBP RH	DIS	LU1666265878	GBP	Yes	Institutional Investors	EUR 10 Million or equivalent(2) UCI : None	GBP 100
M Perf	ACC	LU1179462822	EUR	No	Institutional Investors	EUR 50 Million(2)	EUR 100
X Perf	ACC	LU1120440943	EUR	No	Authorised Investors	None	EUR 10 000

(1) *The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company*
(2) *Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency*
(3) *Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.*
(4) *Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
C Perf shares	3.00%	1.50%	None
Privilege Perf shares	3.00%	1.50%	None
I shares	3.00%	1.50%	None
I Perf shares	0.00%	1.50%	None
J Perf shares	0.00%	1.50%	None
M Perf shares	0.00%	1.50%	None
X Perf shares	0.00%	1.50%	None

(1) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee (maximum) (2)	Other Fees (maximum)	*Taxe d'abonnement(1) (subscription tax)*
C Perf shares	1.20%	No	10%	0.35%	0.05%
Privilege Perf shares	0.70%	No	10%	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
I Perf shares	0.60%	No	10%	0.25%	0.01%
J Perf shares	0.40%	No	10%	0.15%	0.01%
M Perf shares	0.35%	No	10%	0.15%	0.01%
X Perf shares	0.00%	No	10%	0.35%	0.01%

(1) *In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*
(2) *Performance Fee (as defined in Section 10 below):*
- with €str as Hurdle Rate for euro-denominated Classes*
*- with SOFR** as Hurdle Rate for USD-denominated Classes*
*- with SONIA*** as Hurdle Rate for GBP-denominated Classes*
*- with SARON**** as Hurdle Rate for CHF-denominated Classes*
*- with TONA***** as Hurdle Rate for JPY-denominated Classes*
*- with SEK STIBOR****** as Hurdle Rate for SEK-denominated Classes*

First calculation period from the most recent date between the Class Launch Date and the [1st of May 2021] until the 31-Dec-2022.

** with "European Central Bank" as index administrator, Central Bank exempt from registration in the Benchmarks Regulation register*
*** with "Federal Reserve Bank of New York" as index administrator, Central Bank exempt from registration in the Benchmarks Regulation register*
**** with "Bank of England" as index administrator, Central Bank exempt from registration in the Benchmarks Regulation register*
***** with "SIX Financial Information AG" as index administrator endorsed under Article 33 of the Benchmarks Regulation*
****** with "Bank of Japan" as index administrator, Central Bank exempt from registration in the Benchmarks Regulation Register*
******* with "Swedish bankers association" as Benchmark Index administrator, not registered in the Benchmarks Regulation Register at the date of this Prospectus*

Investment Adviser fee: 0.20% maximum

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the Business Day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PERFORMANCE FEE

10.1 The Sub-fund will pay out of its assets a Performance Fee to the Management Company. A part of this Performance Fee limited to 50% of the Performance Fee may be paid out by the Management Company to the Investment Adviser, in addition to the Investment Adviser fee as defined under Section 7.2.

10.2 Performance Fees provision will be adjusted on each Valuation Day during the Fiscal year.

10.3 The Performance Fee is equal, as set out for the relevant Class under Section 7.2 au-dessous, to the percentage of the positive difference between the performance of the Sub-fund and the Hurdle Rate of the Net Asset Value per Share of the Class multiplied by the number of Shares outstanding in respect of each Performance Period subject to a High Water Mark Model.

10.4 If the Net Asset Value per Share of a given Class underperforms the Hurdle Rate during a Performance Period as described below, the provisions made in respect of the Performance Fee is reduced accordingly. If these provisions fall to zero, no Performance Fee is payable.

10.5 The High Water Mark is the greater of:

(a) the highest Net Asset Value per Share at the end of a Performance Period on which a Performance Fee has been paid; and

(b) the initial Net Asset Value.

10.6 If the Net Asset Value is lower than the High Water Mark no provision for the Performance Fee is made. When using this High Water Mark Model, a Performance Fee cannot be charged until previous losses are recovered and especially if a Class performance is negative during a Performance Period as described below.

10.7 The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee).

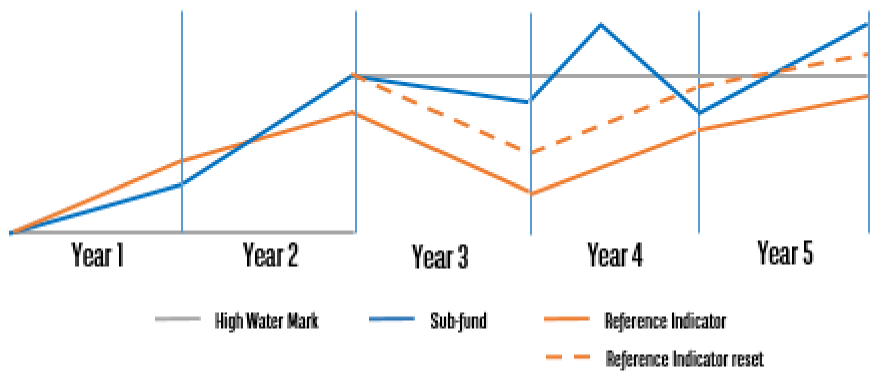
10.8 In the event that a Shareholder redeems Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be kept and paid to the Management Company at the end of the relevant Performance Period.

10.9 The Performance Fee is payable annually at most in arrears in respect of each Performance Period. For a given Class, the first Performance Period will be from the latest date between the 21st of April 2022 and the Class Launch Date (the “Class Performance Fee Starting Date”) until the end of the first full Fiscal Year at which a Performance Fee is payable following the Class Performance Fee Starting Date..

10.10 The subsequent Performance Period will start from the beginning of each following Fiscal Year until the end of the relevant Fiscal Year when a new Performance Fee is payable.

10. 11 Examples

Examples are for illustration only, and are not intended to reflect any actual past performance or potential future performance.



- During year 1, the Net Asset Value per Share of the Class is above the High Water Mark (has positive absolute performance) but underperforms the Hurdle Rate. No Performance Fee is payable and the Performance Period is extended for another Fiscal Year.

- During year 2, the Net Asset Value per Share of the Class goes from underperforming the Hurdle Rate to outperforming it while also remaining above the High Water Mark. Performance fee is payable and a new Performance Period starts.

- During year 3, the Net Asset Value per Share of the Class outperforms the Hurdle Rate but remains below the High Water Mark. No Performance Fee is payable and the Performance Period is extended for another Fiscal Year.

- During year 4, the Net Asset Value per Share of the Class is first below then above the High Water Mark and outperforms the Hurdle Rate the first part of the year, and then falls below both by year-end. No performance fee is payable and the Performance Period is extended for another Fiscal Year.

- During year 5, the Net Asset Value per Share of the Class is first still below then above the High Water Mark and outperforms the Hurdle Rate, therefore previous losses have been recovered. Performance fee is payable and a new Performance Period starts.

Concrete examples related to the aforementioned situations, for illustration purposes :

Year	0 (Intial values)	1	2	3	4	5
Final NAV per Share level	100	106	114	113	112	117
Final Reference Indicator level	100	108	111	106	110,5	112
Final reset Reference Indicator level	100	108	114	= 108,9 = 114 x 106/111	= 113,5 = 108,9 x 110,5/106	= 115 = 113,5 x 112/110,5
High Water Mark level	100	100	100	114	114	114
Performance Period ("PP")	N.A.	Year 1	Years 1 + 2	Year 3	Years 3 + 4	Years 3 + 4 + 5
NAV per Share performance during the PP	N.A.	6,00%	14,00%	-0,88%	-1,75%	2,63%
Reference Indicator performance during the PP	N.A.	8,00%	11,00%	-4,50%	-0,45%	0,88%
(1) NAV per Share Performance > Performance Reference Indicator over PP	N.A.	NO	YES	YES	NO	YES
(2) NAV per Share > High Water Mark over PP	N.A.	YES	YES	NO	NO	YES
If both conditions (1) and (2) are met, then: ==> Performance Fee is payable and Performance Period is reset	N.A.	NO	YES	NO	NO	YES
PERFORMANCE FEE	N.A.	0	10% x (14% - 11%) = 0,30%	0	0	10% x (2,63% - 0,88%) = 0,18%

11. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

12. SPECIFIC RISK FACTORS

12.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Market volatility;

(b) Conflict of interest;

(c) Commodity market risk;

(d) Interest rates;

(e) Risks in transactions in currencies;

(f) Use of financial derivative instruments (including the specific Synthetic Short Selling risk and the specific Synthetic Leverage risk as some of the Sub-fund strategies may be based on a long/short model),

(g) Risks relating to the performance fee High Water Mark Model.

12.2 In addition, investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the algorithms used for the calculation of the Strategy

12.3 The allocation model used by the Strategy, as well as the several quantitative strategies models, are based on certain criteria for yielding and risk calculation based on historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the Strategy.

SPECIAL SECTION 2 – THEAM QUANT – ALPHA COMMODITY

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Alpha Commodity (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term, through the use of quantitative investment strategies across the commodity markets, excluding the agricultural and livestock commodities sector.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a strategy (the **Strategy**) allocating its assets between different sub-strategies by identifying single sources of return coming from market opportunities or inefficiencies across the commodity markets sector, excluding the agricultural and livestock commodities sector, within a balanced risk-adjusted portfolio. The Sub-fund may in particular be exposed to term structure, momentum, relative value, listed option-based and long-short strategies via financial indices. As an illustration, momentum strategies aim at capturing the tendency of either performing positively/negatively or out or underperforming assets to continue such trends in the future. The objective of term structure strategies is to maximise the information embedded in the term structure, which represents the current forward curve of a given asset. Listed option-based strategies aim notably at generating return from the regular selling of options. The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.2 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or in Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets consist of financial indices on commodities. Information on the underlying financial indices, such as their denomination and composition, are available to Investors on the following website: https://docfinder.bnpparibas-am.com/api/files/FEF9FE33-9968-43CB-9B1C-C39978214D00. The Sub-fund is in particular exposed to long-short or volatility positions on commodities, excluding the agricultural and livestock commodities sector.

2.3 The weights allocated monthly to the sub-strategies through financial indices are such as the contribution of each of these financial indices to the overall risk is identical, aiming for a risk balanced portfolio.

Until the 31st of October 2022, the overall sum of the weights allocated to the financial indices is set monthly to 1.

As from the 2nd of November 2022, the Strategy is two-times leveraged, meaning that the overall sum of the weights allocated to the financial indices is set monthly to 2.

2.4 The Sub-fund may use the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section in respect of each of the financial indices on commodities. The rebalancing of the indices, which corresponds to technical adjustments based upon systematic algorithms, can be as much as daily, in accordance with the ESMA Guidelines 2014/937. The financial indices methodology may embed certain costs in the Strategy which cover amongst other things replication costs in running the index which may vary over time in line with prevailing market conditions. Investors are invited to consult the following webpage https://docfinder.bnpparibas-am.com/api/files/FEF9FE33-9968-43CB-9B1C-C39978214D00 to obtain a list of financial indices to which the Sub-fund is exposed. Links to the complete breakdown of the indices, performance information, replication costs and calculation methodology are available on the same page.

2.5 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.6 The Sub-fund may also invest in any other Transferable Securities, cash and, within a limit of 10% of its net assets, in UCITS and/or other UCIs.

2.7 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.8 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

3.1 The Sub-fund uses the absolute Value-at-Risk (**VaR**) approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV is expected to be around 200%.

Alpha Commodity	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR’s guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the "Look-through Leverage").

Look-through Leverage may be generated by the synthetic exposure to futures, options and other derivative contracts on commodities.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average below 4. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the New York and London stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched on the 27 June 2019 by the merger with the French *fonds commun de placement* Alpha Commodity Fund (the **Absorbed Fund**) created on the 7 September 2012

6. CLASSES

The following Classes [(1)], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[(2)]	Initial Net Asset Value
C	ACC	LU2526007526	USD	No	All	None	USD 100
C EUR	ACC	LU2545630993	EUR	No	All	None	EUR 100
C EUR RH	ACC	LU2526007799	EUR	No	All	None	EUR 100
Privilege	ACC	LU2526007872	USD	No	Distributors [(4)], Portfolio Managers, All	USD 1,000,000 Portfolio Managers or Distributors[(4)]: None	USD 100
Privilege EUR	ACC	LU2545631025	EUR	No	Distributors [(4)], Portfolio Managers, All	USD 1,000,000 Portfolio Managers or Distributors[(4)]: None	EUR 100
Privilege EUR RH	ACC	LU2526007955	EUR	No	Distributors [(4)], Portfolio Managers, All	USD 1,000,000 Portfolio Managers or Distributors[(4)]: None	EUR 100
I	ACC	LU1893641487	USD	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	Net asset value of the A USD Cap units of the Absorbed Fund divided by 10.
I CHF RH	ACC	LU1893641560	CHF	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	CHF 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
I EUR	ACC	LU1893641644	EUR	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	EUR 100
I EUR RH	ACC	LU1893641727	EUR	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	Net asset value of the I EUR RH Cap units of the Absorbed Fund
I GBP RH	ACC	LU1893641990	GBP	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	GBP 100
J	ACC	LU1893642022	USD	No	Institutional Investors	USD 10 million[3] for entities belonging to the same financial group/ UCI: None	USD 100
J GBP	ACC	LU1893642295	GBP	No	Institutional Investors	USD 10 million or equivalent[3] for entities belonging to the same financial group/ UCI: None	GBP 100
J GBP RH	ACC	LU1893642451	GBP	No	Institutional Investors	USD million or equivalent[3] for entities belonging to the same financial group/ UCI: None	GBP 100
J EUR RH	ACC	LU1893642535	EUR	No	Institutional Investors	USD 10 million or equivalent[3] for entities belonging to the same financial group/ UCI: None	Net asset value of the J EUR RH Cap units of the Absorbed Fund at the merger date divided by 10
X EUR RH	ACC	LU1893642618	EUR	No	Authorised Investors	None	EUR 10 000
X USD	ACC	LU1893642709	USD	No	Authorised Investors	None	USD 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(3) Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[1]	Redemption Fee (maximum)
All C shares	3.00%	1.50%	None
All Privilege shares	3.00%	1.50%	None
All I shares	0.00%	1.50%	None
All J shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[1] *(subscription tax)*
All C shares	1.10%	No	No	0.35%	0.05%
All Privilege shares	0.60%	No	No	0.25%	0.05%

All I shares	0.50%	No	No	0.25%	0.01%
All J shares	0.40%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class I ACC, Class I EUR RH ACC and Class J EUR RH ACC, all the assets of the Absorbed Fund, a French *fonds commun de placement* subject to the UCITS Directive, have been contributed to the Sub-fund. The Absorbed Fund has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of the Absorbed Fund have received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. The Shares I ACC and J EUR RH ACC in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of the Absorbed Fund as of the effective date of the merger, divided by 10 and rounded down to the second decimal. As a result, the exchange ratios have then been rounded down to the eighth decimal. The Shares I EUR RH ACC in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of the Absorbed Fund as of the effective date of the merger.

Contributed class	Sub-fund Class
A - USD Cap	I ACC
I - EUR H Cap	I EUR RH ACC
J - EUR H Cap	J EUR RH ACC

8.3 Class I ACC, Class I EUR RH ACC and Class J EUR RH ACC Shares benefit from the track record of the relevant contributed class of the Absorbed Fund.

8.4 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.5 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.6 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.7 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.8 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

10.1 Investors in the Sub-fund are expected to:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Commodity market risk

(b) Conflict of interest;

(c) Use of Financial Derivative Instruments.

11.2 In addition, Investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the algorithm used for the calculation of the Strategy

11.3 The allocation models used by the Strategy are based on certain criteria for yielding and risk calculation based on historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the Strategy.

SPECIAL SECTION 3 – THEAM QUANT – BOND EUROPE CLIMATE CARBON OFFSET PLAN

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Bond Europe Climate Carbon Offset Plan (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of European investment grade corporate bonds, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (**ESG**) as well as a carbon emission and energy transition criteria and companies financial robustness, and (ii) to offset its carbon footprint.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of European investment grade corporate bonds denominated in Euro.

2.2 The objective of the model used to build the Strategy is to provide exposure to the performance of a basket of liquid ESG responsible European investment grade corporate bonds that are appealing from low carbon emission and energy transition perspectives. The investment universe of the Strategy is composed of European companies offering satisfactory liquidity conditions, meeting strong financial robustness criteria and considered for high ESG performance.

2.3 The incorporation of such ESG criteria, applied to the whole investment universe, follows a Best-in-class[1] approach, i.e. by selecting only companies that meet defined ranking hurdle, and consists of (i) excluding securities which do not meet minimum ESG Score Exclusion[1] requirements by sectors and in absolute terms leading to a Selectivity[1] approach excluding of at least 20% of the reference universe composed of a broad and representative basket of European investment grade corporate bonds and (ii) including among emission-intensive companies, only the companies with the best energy transition score, i.e. with the best long-term strategy of structural changes in energy systems relating to sectors and risks.

2.4 The Strategy component weights are then determined following a Thematic Investing[1] approach via an optimisation algorithm which seeks to maximise its energy transition score that is determined for a given company according to the strategy employed for the purpose of identifying long-term structural changes in energy systems relating to sectors and risks. The optimisation is applied according to the principal constraints of risk mitigation, of a carbon footprint less than or equal to 50% of the carbon footprint of a European reference investment universe, while also conducting a control on the deviation of the portfolio compared to a portfolio representative of the European investment grade bonds market, with the objective of a controlled tracking error of up to 2%.

2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.6 The Strategy may be implemented via the use of a financial index. In such cases, the ESG and sustainable investment criteria mentioned in the Sections 2.2, 2.3 and 2.4 above are embedded in the financial index. Investors are invited to consult the key investor

[1] As defined in the Sections 3.39 to 3.47 “Sustainable Investment Policy” of the General Section

information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.7 A Carbon Footprint Offsetting is implemented by the Management Company via the use of a type of carbon credits, the VER (Verified Emission Reduction), as follows and as further described under Section 3.29 and following of the General Section: the Management Company calculates the carbon footprint (Scope 1 and Scope 2) [1] using the composition of the Sub-fund's Underlying Assets in order to establish the amount of VERs required to offset carbon emissions. All acquired VERs whereby offsetting will have been achieved will be cancelled so as to materialise the effective compensation.

2.8 The list of VER underlying projects selected by the Management Company as well as their description are available at: https://docfinder.bnpparibas-am.com/api/files/4E0A58B3-05C7-4008-86CE-FDB947DD5919.

2.9 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.10 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of corporate bonds that make up the Strategy.

2.11 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets mainly consist of the components of the Strategy.

2.12 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.13 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.14 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

[1] Scope 3 as defined below will not be taken into consideration within the context of offsetting the Sub-fund's carbon footprint

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a Valuation Day means a Business Day on which the London exchange, the New York Stock Exchange and the TARGET system (Trans-European Automated Real-time Gross settlement Express Transfer system) are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

15 April 2021

6. CLASSES

The following Classes(3), once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
C	ACC	LU2051094394	EUR	No	All	None	EUR 100
C	DIS	LU2051094477	EUR	Yes	All	None	EUR 100
C USD	ACC	LU2051094550	USD	No	All	None	USD 100
C USD RH	ACC	LU2051094634	USD	No	All	None	USD 100
C CHF RH	ACC	LU2051094717	CHF	No	All	None	CHF 100
Privilege	ACC	LU2051094808	EUR	No	Distributors (4), Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors (4): None	EUR 100
Privilege	DIS	LU2051094980	EUR	Yes	Distributors (4), Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors (4): None	EUR 100
I	ACC	LU2051095011	EUR	No	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I	DIS	LU2051095102	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU2051095284	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	ACC	LU2051095367	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I CHF RH	ACC	LU2051095441	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	CHF 100
I GBP RH	ACC	LU2051095524	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU2051095797	EUR	No	Institutional Investors	EUR 10 million(2) UCI: None	EUR 100
J	DIS	LU2051095953	EUR	Yes	Institutional Investors	EUR 10 million(2) UCI: None	EUR 100
J USD	ACC	LU2051096092	USD	No	Institutional Investors	EUR 10 million or equivalent(2) UCI: None	USD 100
J USD RH	ACC	LU2051096175	USD	No	Institutional Investors	EUR 10 million or equivalent(2) UCI: None	USD 100
S	ACC	LU2366173438	EUR	No	Institutional Investors	EUR 10 million(2) UCI: None	EUR 100
S	DIS	LU2366173511	EUR	Yes	Institutional Investors	EUR 10 million (2) UCI: None	EUR 100
M	ACC	LU2051096258	EUR	No	Institutional Investors	EUR 50 million(2)	EUR 100

X	ACC	LU2051096332	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J, S and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
S shares	0.00% until the 31st of December 2022 and 3.00% afterwards	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
C shares	0.90%	No	No	0.30%	0.05%
Privilege shares	0.65%	No	No	0.20%	0.05%
I shares	0.60%	No	No	0.17%	0.01%
J shares	0.50%	No	No	0.12%	0.01%
M shares	0.45%	No	No	0.12%	0.01%
S shares	0.50%	No	No	0.12%	0.01%
X shares	0.30%	No	No	0.17%	0.01%

(4) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The Management Company uses a proportion of the management fees in the context of the Carbon Footprint Offsetting of the Sub-fund, with the exception of the X shares for which the Management Company uses the whole received management fees.

The Carbon Footprint Offsetting fees are designed to cover the costs relating to the Carbon Footprint Offsetting service. They shall account for a maximum of 0.30% of the net assets of the Sub-fund, of which a 0.06% maximum is for the Carbon Footprint Offsetting service and a 0.25% maximum is for acquisition of VERs.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 11.00 am (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 11.00 am (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 11.00 am (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Credit risk;

(b) Liquidity risk;

(c) Counterparty risk;

(d) Interest rates;

(e) Synthetic Replication;

(f) Physical Replication;

(g) Conflicts of interest;

(h) Use of financial derivative instruments;

(i) Risk related to ESG investment;

(j) Risk related to a systematic allocation incorporating extra-financial criteria;

(k) Execution spread risk.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the corporate bonds benefitting from good ESG performance and allowing maximising the energy transition criteria of the resulting basket of corporate bonds. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

Risks relating to measurement of the carbon footprint and to the maximum estimated Carbon Footprint Offsetting fees

11.4 Offsetting the Sub-fund carbon footprint will be conducted on the basis of the estimated carbon footprint as of each rebalancing date of the Strategy and offset on the next rebalancing date of the Strategy. Accordingly, there exists a risk of error when estimating the carbon footprint notably due to a risk of deviation between two rebalancing dates that may lead to an incomplete offsetting of the Sub-fund's carbon footprint. There is also a risk that the number of VERs acquired by the Management Company within the maximum indicated Carbon Footprint Offsetting fees lead to an incomplete offsetting of the Sub-fund.

Risks relating to projects underlying VERs

11.5 The attention of the Shareholders is drawn to the fact that there exists a risk of VERs being cancelled on occurrence of exceptional events (error, fraud, political risk, etc.) affecting the projects behind the issuance of VERs.

SPECIAL SECTION 4 – THEAM QUANT – CROSS ASSET HIGH FOCUS

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Cross Asset High Focus (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term, through the use of quantitative investment strategies across different asset classes. The Sub-fund targets an annual volatility between 10% and 15%, the achievement of this target is not guaranteed.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a euro-hedged strategy (the **Strategy**) allocating its assets between different strategies by identifying single sources of return coming from market opportunities or inefficiencies across different asset classes and combining them within a balanced risk-adjusted portfolio. The Sub-fund is in particular exposed the equity, volatility, fixed income interest rates and credit, foreign exchange and commodities market quantitative strategies through, but not limited to, relative value, momentum, long-short, volatility and term structure strategies. The Sub-fund may however not be exposed to all of the aforementioned asset classes/strategies at all times. As an illustration, momentum strategies aim at capturing the tendency of out- or underperforming assets to continue such trends in the future. The objective of term structure strategies is to maximise the information embedded in the term structure, which represents the current forward curve of a given asset. To implement the Strategy, the Sub-fund uses a Synthetic Replication Policy through the conclusion of OTC Derivatives (including TRS).

2.2 The allocation between the quantitative strategies is systematic and based upon diversification and downside risk characteristics. Such systematic allocation aims for a portfolio with an annual volatility between 10% and 15% and with a defensive profile over the long term compared to traditional assets with similar volatility (such as broad equity indices). The achievement of this target is not guaranteed.

2.3 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or in Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets consist either of financial indices or spot positions, options, futures and forward contracts on either financial indices or on equities, fixed income, foreign exchange and indices on commodities. The Sub-fund is in particular exposed to long-short positions on equities, commodities and futures on equity volatility, and to foreign exchange forward contracts.

2.4 The universe of eligible quantitative strategies may be reviewed periodically by the Management Company to achieve the investment objective of the Sub-fund. The Sub-fund may use the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section in respect of indices on commodities. The rebalancing of the indices, which corresponds to technical adjustments based upon systematic algorithms, can be as much as daily, in accordance with the ESMA Guidelines 2014/937. The financial indices methodology may embed certain costs in the Strategy which cover amongst other things replication costs in running the indices which may vary over time in line with prevailing market conditions. Investors are invited to consult the following webpage https://docfinder.is.bnpparibas-ip.com/api/files/12947207-2905-4997-BB35-70F1BE44BE5A to obtain a list of financial indices to which the Sub-fund is exposed. Links to the complete breakdown of the indices, performance information, replication costs and calculation methodology are available on the same page.

2.5 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("**Information on the Indices Used Within** the Meaning of the Benchmarks Regulation").

2.6 In exceptional circumstances, depending on the economic environment, the Sub-fund may use listed financial derivative instruments, spot positions or OTC Derivatives on volatility, equities, fixed-income, foreign exchange, indices on commodities and eligible financial indices.

2.7 The Sub-fund may also invest in any other Transferable Securities, cash and, within a limit of 10% of its net assets, in UCITS and/or other UCIs.

2.8 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.9 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

3.1 The Sub-fund uses the absolute VaR approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV is expected to be around 200%.

Cross Asset High Focus	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR’s guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the "Look-through Leverage").

Look-through Leverage may be generated by the synthetic exposure to futures, options, swaps, forward contracts, and other derivative contracts on equity, fixed income, interest rates, currency, volatility and commodities.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average approximately 32. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Such level is predominantly a function of the synthetic use of short-term interest rate strategies when opportunities arise in the market. However, there is usually limited relationship between interest rate risk and derivatives notionals, short-term interest rate exposures have indeed a limited sensitivity to changes in interest rates, but need to employ large amounts of notional to generate those exposures. When disregarding such short-term interest rate exposures, or in circumstances where they do not form part of the Sub-fund Underlying Assets, the level of Look-through Leverage is expected to be on average less than 6.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day on which the main exchanges are open for trading during the whole day in Germany (Eurex Exchange, (STOXX contracts)), the United Kingdom (London Stock Exchange), the United States (New York Stock Exchange, New York Mercantile Exchange and Chicago Mercantile Exchange), and on which the US dollar is scheduled to be settled (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

5 November 2021

6. CLASSES

The following Classes[3], once activated, will be available for subscription by investors:

Class	Distribution Policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
Privilege	ACC	LU2346213437	EUR	No	Distributors [4], Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors[4]: None	EUR 100
Privilege	DIS	LU2346213510	EUR	Yes	Distributors [4], Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors[4]: None	EUR 100
Privilege GBP RH	ACC	LU2346213601	EUR	No	Distributors [4], Portfolio Managers, All	EUR 1,000,000 or equivalent/ Portfolio Managers or Distributors[4]: None	EUR 100
Privilege GBP RH	DIS	LU2346213783	EUR	Yes	Distributors [4], Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors[4]: None	EUR 100
I	ACC	LU2346213866	EUR	No	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I	DIS	LU2346214088	EUR	Yes	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I USD	ACC	LU2346214161	USD	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	USD 100
I USD RH	ACC	LU2346214328	USD	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	USD 100
I USD RH	DIS	LU2346214591	USD	Yes	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	USD 100
I GBP RH	ACC	LU2346214757	GBP	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	GBP 100
I GBP RH	DIS	LU2346214831	GBP	Yes	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	GBP 100
I CHF RH	ACC	LU2346215135	CHF	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	CHF 100
I SEK	ACC	LU2346215218	SEK	No	Institutional Investors	EUR 100,000 or equivalent/ UCI: None	SEK 100
J	ACC	LU2346215481	EUR	No	Institutional Investors	EUR 10 Million[2] UCI : None	EUR 100
J USD	ACC	LU2346215564	USD	No	Institutional Investors	EUR 10 Million or equivalent[2] UCI : None	USD 100
J USD RH	ACC	LU2346215721	USD	No	Institutional Investors	EUR 10 Million or equivalent[2] UCI : None	USD 100
J GBP RH	ACC	LU2346216026	GBP	No	Institutional Investors	EUR 10 Million or equivalent[2] UCI : None	GBP 100
J GBP RH	DIS	LU2346216299	GBP	Yes	Institutional Investors	EUR 10 Million or equivalent[2] UCI : None	GBP 100
M	ACC	LU2346216455	EUR	No	Institutional Investors	EUR 100 Million[2]	EUR 100
X	ACC	LU2346220481	EUR	No	Authorised Investors	None	EUR 10 000

(1) *The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company*
(2) *Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency*
(3) *Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.*
(4) *Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) *(subscription tax)*
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the Business Day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Market volatility;

(b) Conflict of interest;

(c) Commodity market risk;

(d) Interest rates;

(e) Risks in transactions in currencies;

(f) Use of financial derivative instruments (including the specific Synthetic Short Selling risk and the specific Synthetic Leverage risk as some of the Sub-fund strategies may be based on a long/short model).

11.2 In addition, investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the algorithms used for the calculation of the Strategy

11.3 The allocation model used by the Strategy, as well as the several quantitative strategies models, are based on certain criteria for yielding and risk calculation based on historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the Strategy.

SPECIAL SECTION 5 – THEAM QUANT – EM CLIMATE CARBON OFFSET PLAN

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - EM Climate Carbon Offset Plan (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on emerging markets or operating on these markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (**ESG**) as well as a carbon emission and energy transition criteria and companies financial robustness, and (ii) to offset its carbon footprint.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of emerging markets equities.

2.2 The objective of the model used to build the Strategy is to provide exposure to the performance of a basket of liquid ESG responsible emerging market companies that are appealing from low carbon emission and energy transition perspectives. The investment universe of the Strategy is composed of emerging markets companies offering satisfactory liquidity conditions. Then companies must meet strong financial robustness criteria and be considered for high ESG performance, while not being involved in disputable activities, critical controversies in practices that are widely considered as unsustainable and displaying low implication in coal, oil and gas activities.

2.3 The incorporation of such ESG criteria, applied to the whole investment universe, follows a Best-in-class[1] approach, i.e. by selecting only companies that meet defined ranking hurdle, and consists of including (i) securities which meet minimum ESG Score[1] requirements by sectors and in absolute terms leading to a Selectivity[1] approach excluding of at least 25% of the investment universe composed of a broad and representative basket of liquid emerging markets stocks and (ii) among emission-intensive companies, only the companies with the best energy transition score, i.e. with the best long-term strategy of structural changes in energy systems relating to sectors and risks.

2.4 The Strategy component weights are then determined following a Thematic Investing[1] approach via an optimisation algorithm which seeks to maximise the Strategy energy transition score. The optimisation is applied according to the principal constraints of risk mitigation, carbon footprint less than or equal to 50% of the carbon footprint of an emerging markets reference investment universe, while also conducting a control on the deviation of the portfolio compared to the MSCI Emerging Markets Index NTR Index in terms of sectorial and geographical allocations, and an objective of a controlled tracking error of up to 5%. The MSCI Emerging Markets Index NTR Index captures large and mid cap representation across emerging markets countries. It does not apply sustainable investment criteria.

2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

[1] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

2.6 The Strategy may be implemented via the use of a financial index. In such cases, the ESG and sustainable investment criteria mentioned in the Sections 2.2 and 2.3 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.7 A Carbon Footprint Offsetting is implemented by the Management Company via the use of a type of carbon credits, the VER (Verified Emission Reduction), as follows and as further described under Section 3.29 and following of the General Section: the Management Company calculates the carbon footprint (Scope 1 and Scope 2) [1] using the composition of the Sub-fund's Underlying Assets in order to establish the amount of VERs required to offset carbon emissions. All acquired VERs whereby offsetting will have been achieved will be cancelled so as to materialise the effective compensation.

The list of VER underlying projects selected by the Management Company as well as their description are available at: https://docfinder.bnpparibas-am.com/api/files/4E0A58B3-05C7-4008-86CE-FDB947DD5919.

2.8 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.9 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.10 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets mainly consists of the components of the Strategy.

2.11 The Sub-fund invests at all times at least 51% of its net assets in in equities and/or securities treated as equivalent to equities issued by companies of any country. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and within a limit of 10% of its net assets, in UCITS and/or UCIs. Before any investment, all assets of the portfolio are evaluated on their degree of sustainability.

2.12 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.13 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.14 Information relating to SFDR and Taxonomy Regulation

[1] Scope 3 as defined below will not be taken into consideration within the context of offsetting the Sub-fund's carbon footprint

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the New York, Hong Kong, London, Kuala Lumpur, Johannesburg, Taiwan and Seoul stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund is not yet launched at the date of this prospectus. It will be launched upon the decision of the Board.

6. CLASSES

The following Classes(3), once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
C	ACC	LU2491655069	USD	No	All	None	USD 100
C	DIS	LU2491657784	USD	Yes	All	None	USD 100
C EUR	ACC	LU2491657602	EUR	No	All	None	EUR 100
C EUR	DIS	LU2491657511	EUR	Yes	All	None	EUR 100
C EUR RH	ACC	LU2491657354	EUR	No	All	None	EUR 100
Privilege	ACC	LU2491657271	USD	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege	DIS	LU2491657198	USD	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege EUR	ACC	LU2491656976	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent,- Portfolio Managers or Distributors(4): None	EUR 100

Privilege EUR	DIS	LU2491656893	EUR	Yes	Distributors [(4)], Portfolio Managers, All	USD 1,000,000 or equivalent,- Portfolio Managers or Distributors[(4)]: None	EUR 100
Privilege EUR RH	ACC	LU2491656620	EUR	No	Distributors [(4)], Portfolio Managers, All	USD 1,000,000 or equivalent,- Portfolio Managers or Distributors[(4)]: None	EUR 100
I	ACC	LU2491656547	USD	No	Institutional Investors	USD 100 000 UCI: none	USD 100
I	DIS	LU2491656463	USD	Yes	Institutional Investors	USD 100 000 UCI: none	USD 100
I EUR	ACC	LU2491656380	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I EUR RH	ACC	LU2491656208	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I CHF	ACC	LU2491656117	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU2491656034	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU2491655903	USD	No	Institutional Investors	USD 10 million[(2)] UCI: None	USD 100
J	DIS	LU2491655812	USD	Yes	Institutional Investors	USD 10 million[(2)] UCI: None	USD 100
J EUR	ACC	LU2491655739	EUR	No	Institutional Investors	USD 10 million or equivalent[(2)] UCI: None	EUR 100
J EUR RH	ACC	LU2491655655	EUR	No	Institutional Investors	USD 10 million or equivalent[(2)] UCI: None	EUR 100
S	ACC	LU2491655572	USD	No	Institutional Investors	USD 10 million[(2)] UCI: None	USD 100
M	ACC	LU2491655499	USD	No	Institutional Investors	USD 50 million[(2)]	USD 100
X	ACC	LU2491655226	USD	No	Authorised Investors	None	USD 10 000
X	DIS	LU2491655143	USD	Yes	Authorised Investors	None	USD 10 000
X EUR	ACC	LU2491657867	EUR	No	Authorised Investors	None	EUR 10 000
X EUR	DIS	LU2491657941	EUR	Yes	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.

(2) Regarding J, S and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency

(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.

(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I Shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
S shares	0.00% until the 31st of December 2022 and 3.00% afterwards	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
C shares	1.65%	No	No	0.35%	0.05%
Privilege shares	1.00%	No	No	0.25%	0.05%
I shares	0.90%	No	No	0.25%	0.01%
J shares	0.70%	No	No	0.15%	0.01%
S shares	0.70%	No	No	0.15%	0.01%
M shares	0.65%	No	No	0.15%	0.01%
X shares	0.30%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The Management Company uses a proportion of the management fees in the context of the Carbon Footprint Offsetting of the Sub-fund, with the exception of the X shares for which the Management Company uses the whole received management fees.

The Carbon Footprint Offsetting fees are designed to cover the costs relating to the Carbon Footprint Offsetting service. They shall account for a maximum of 0.30% of the net assets of the Sub-fund, of which a 0.06% maximum is for the Carbon Footprint Offsetting service and a 0.25% maximum is for acquisition of VERs.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the Business Day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Emerging Market & Small Cap Risk

(c) Market volatility;

(d) Exchange rate risk;

(e) Conflicts of interest;

(f) Use of financial derivative instruments;

(g) Synthetic replication;

(h) Physical replication;

(i) Risk related to ESG investment;

(j) Risk related to a systematic allocation incorporating extra-financial criteria.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the stocks benefitting from good ESG performance and allowing to maximise the energy transition criteria of the resulting basket of share. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

Risks relating to measurement of the carbon footprint and to the maximum estimated Carbon Footprint Offsetting fees

11.4 Offsetting the Sub-fund carbon footprint will be conducted on the basis of the estimated carbon footprint as of each rebalancing date of the Strategy and offset on the next rebalancing date of the Strategy. Accordingly, there exists a risk of error when estimating the carbon footprint notably due to a risk of deviation between two rebalancing dates that may lead to an incomplete offsetting of the Sub-fund carbon footprint. There is also a exist a risk that the number of VERs acquired by the Management Company within the maximum indicated Carbon Footprint Offsetting fees may lead to an incomplete Carbon Footprint Offsetting of the Sub-fund.

Risks relating to projects underlying VERs

11.5 The attention of the Shareholders is drawn to the fact that there exists a risk of VERs being cancelled on occurrence of exceptional events (error, fraud, political risk, etc.) affecting the projects behind the issuance of VERs.

SPECIAL SECTION 6 – THEAM QUANT – ENHANCED EMERGING DEBT

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Enhanced Emerging Debt (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a long portfolio of emerging market sovereign debt and (ii) by implementing a foreign exchange strategy which aims to generate additional performance while having a low correlation to the emerging market debt market.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a USD denominated quantitative investment strategy (the **Strategy**) that combines two performance pillars:

(a) A long exposure to an emerging market hard-currency sovereign bond strategy (the **EM Debt Strategy**) for approximately 100% of the Net Asset Value, via a combination of credit, including high yield,and interest rates exposures. The credit exposure aims to reflect the return of the 5-year credit market of emerging countries via a position which is equivalent to be a seller of protection under credit default swap (**CDS**). The selection and allocation within the credit exposure depends on criteria such as liquidity, volumes of issuances, volumes of traded CDS, and on scores linked to country degree of development .The interest rates exposure is realised through an additional long position in mid-term US government bonds futures with a 5-year duration target.

(b) a complementary foreign exchange systematic strategy (the **FX Strategy)**, for approximately 20% of the Sub-fund Net Asset Value on average, which attempts to identify and monetise sources of returnin currency markets, such as carry and momentum, by taking exposure on emerging markets and G10 currency pairs. The allocation of the FX Strategy depends to some extent on the duration of the credit exposure of the EM Debt Strategy in order to aim at offering further diversification.

2.2 The EM Debt Strategy may be implemented via the use of a financial index. In such cases, investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.3 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.4 In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Management Company will assess the situation and, if it believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the Shareholders and to keep the exposure to distressed securities below than 10% of the assets.

2.5 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.6 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.7 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy.

2.8 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.9 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.10 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

3.1 The Sub-fund will use the absolute VaR approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV is expected to be around 200%.

Enhanced Emerging Debt	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR’s guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the "Look-through Leverage").

Look-through Leverage may be generated by the synthetic exposure to futures, forward contracts and swaps on fixed income including credit, interest rates and currency.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average approximately 3. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the French, German, UK, Italian, Australian, Japanese and US exchanges are open during the whole day and on which EUR, GBP and USD currencies are scheduled to be settled (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund is not yet launched at the date of this prospectus. It will be launched upon the decision of the Board.

6. CLASSES

The following Classes[3], once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
N	ACC	LU2346218584	USD	No	All	None	USD 100
C	ACC	LU2346218741	USD	No	All	None	USD 100
C	DIS	LU2346218824	USD	Yes	All	None	USD 100
C EUR	ACC	LU2346219046	EUR	No	All	None	EUR100
C EUR	DIS	LU2346219129	EUR	Yes	All	None	EUR100
C EUR RH	ACC	LU2346219475	EUR	No	All	None	EUR100
Privilege	ACC	LU2346219558	USD	No	Distributors[4], Portfolio Managers, All	USD 1,000,000 / Portfolio Managers or Distributors [4]: None	USD 100
Privilege GBP RH	ACC	LU2346219715	GBP	No	Distributors[4], Portfolio Managers, All	USD 1,000,000 or equivalent / Portfolio Managers or Distributors [4]: None	GBP 100
Privilege GBP RH	DIS	LU2346219988	GBP	Yes	Distributors[4], Portfolio Managers, All	USD 1,000,000 or equivalent / Portfolio Managers or Distributors [4]: None	GBP 100
I	ACC	LU2346220135	USD	No	Institutional Investors	USD 100,000 UCI: none	USD 100
I	DIS	LU2346216612	USD	Yes	Institutional Investors	USD 100,000 UCI: none	USD 100
I EUR	ACC	LU2346220309	EUR	No	Institutional Investors	USD 100, 000 or equivalent UCI : none	EUR100
I EUR	DIS	LU2346216539	EUR	Yes	Institutional Investors	USD 100,000 or equivalent UCI: none	EUR100
I EUR RH	ACC	LU2346216372	EUR	No	Institutional Investors	USD 100,000 or equivalent UCI: none	EUR100
I GBP RH	ACC	LU2346213197	GBP	No	Institutional Investors	USD 100,000 or equivalent UCI: none	GBP 100
J	ACC	LU2346213270	USD	No	Institutional Investors	USD 10,000,000[2] UCI: None	USD 100
X	ACC	LU2346213353	USD	No	Institutional Investors	None	USD 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 **Annual fees and costs payable by the Sub-fund**

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[(1)] *(subscription tax)*
N shares	0.60%	0.50%	No	0.35%	0.05%
C shares	0.60%	No	No	0.35%	0.05%
Privilege shares	0.35%	No	No	0.20%	0.05%
I shares	0.25%	No	No	0.20%	0.01%
J shares	0.20%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the Business Day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Market volatility;

(b) Conflict of interest;

(c) Emerging Market & Small Cap Risk;

(d) Exchange Rates;

(e) Risks in transactions in currencies;

(f) Credit Risk;

(g) Liquidity risk;

(h) Counterparty risk;

(i) Use of financial derivative instruments;

(j) Interest rates;

(k) Synthetic replication;

(l) Distressed securities risk.

SPECIAL SECTION 7 – THEAM QUANT – EQUITY EUROPE CLIMATE CARE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity Europe Climate Care (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (**ESG**) as well as a carbon emission and energy transition criteria.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of European markets equities.

2.2 The objective of the model used to build the Strategy is to provide exposure to the performance of a notional basket of liquid ESG responsible European companies that are appealing from low carbon emission and energy transition perspectives. The investment universe of the Strategy is composed of European companies offering satisfactory liquidity conditions and considered for high ESG performance while not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities. It is as well only composed of companies which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable.

The incorporation of such ESG criteria, applied to the whole investment universe, follows a Best-in-class approach[1], i.e. that it selects only companies that meet defined ranking hurdle, and consists of (i) excluding securities which do not meet minimum ESG Score Exclusion[1] requirements by sectors and in absolute terms leading to a Selectivity[1] approach excluding at least 25% of the reference universe composed of a broad and representative basket of European stocks and (ii) including among emission-intensive companies, only the companies with the best energy transition score , i.e. with the best long-term strategy of structural changes in energy systems relating to sectors and risks.

2.3 Then, the Strategy component weights are determined following a Thematic Investing[1] approach via an optimisation algorithm which seeks to maximise its energy transition score. The optimisation is (i) applied according to the principal constraints of risk mitigation, of a carbon footprint less than or equal to 50% of the carbon footprint of a European reference investment universe, of a year-on-year self-decarbonization of at least 7%, or of sectorial diversification, while also conducting a control on the deviation of the portfolio compared to the STOXX Europe 600 Net Return EUR Index (Bloomberg code: SXXR Index), with the objective of a controlled tracking error of up to 5%, and (ii) is constructed to be aligned with the Paris Agreement goal to limit the increase in global average temperatures to well below 2°C above pre-industrial levels.

The STOXX Europe 600 Net Return EUR is a broad market index which includes the 600 largest European stocks measured by free-float market capitalization and commonly serves as investment universe reference of the developed equity markets of Europe. It does not apply ESG or sustainable investment criteria.

[1] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

2.4 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.5 The Strategy may be implemented via the use of a financial index. In such cases, the ESG and sustainable investment criteria mentioned in the Sections 2.2 and 2.3 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.6 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.8 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy Index. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets mainly consist of the components of the Strategy.

2.9 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.11 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.12 Information relating to SFDR and Taxonomy Regulation

Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the Paris, London, Frankfurt and Stockholm, exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

15 March 2016.

6. CLASSES

The following Classes(3), once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
N	ACC	LU1353195628	EUR	No	All	None	EUR 100
C	ACC	LU1353195891	EUR	Non	All	None	EUR 100
C	DIS	LU1353195974	EUR	Yes	All	None	EUR 100
C QD	DIS	LU2366173354	EUR	Yes	All	None	EUR 100
C MD	DIS	LU2093157852	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1353196196	USD	No	All	None	USD 100
C USD RH	ACC	LU1353196279	USD	No	All	None	USD 100
C USD RH	DIS	LU1666267817	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU1353196352	CHF	No	All	None	CHF 100
Privilege	ACC	LU1666267908	EUR	No	Distributors(4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege	DIS	LU1666268039	EUR	Yes	Distributors(4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege GBP RH	ACC	LU1666268112	GBP	No	Distributors(4), Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors(4): None	GBP 100
Privilege GBP RH	DIS	LU1666268203	GBP	Yes	Distributors(4), Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors(4): None	GBP 100
I	ACC	LU1353196436	EUR	No	Institutional Investors	EUR 100 000 UCI : none	EUR 100
I	DIS	LU1353196519	EUR	Yes	Institutional Investors	EUR 100 000 UCI : none	EUR 100
I MD	DIS	LU2499826951	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU1353196600	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I USD RH	ACC	LU1353196782	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I USD RH	DIS	LU1666268385	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I CHF RH	ACC	LU1353196865	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	CHF 100
I GBP RH	ACC	LU1353196949	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I GBP RH	DIS	LU1666268468	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I GBP	DIS	LU1353197087	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I SEK	ACC	LU1353197160	SEK	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	SEK 100
I NOK	ACC	LU1353197244	NOK	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	NOK 100
J	ACC	LU1353197327	EUR	No	Institutional Investors	EUR 10 million (2) UCI: None	EUR 100
J	DIS	LU1666268542	EUR	Yes	Institutional Investors	EUR 10 million (2) UCI: None	EUR 100
J GBP RH	ACC	LU1666268898	GBP	No	Institutional Investors	EUR 10 million or equivalent (2) UCI: None	GBP 100
J GBP RH	DIS	LU1666268971	GBP	Yes	Institutional Investors	EUR 10 million or equivalent (2)	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
						UCI: None	
J USD RH	ACC	LU1666269193	USD	No	Institutional Investors	EUR 10 million or equivalent (2) UCI: None	USD 100
M	ACC	LU1353197590	EUR	No	Institutional Investors	EUR 50 million (2)	EUR 100
X	ACC	LU1353197673	EUR	No	Authorised Investors	None	EUR 10 000
X	DIS	LU1893661675	EUR	Yes	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I Shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N	1.35%	0.75%	No	0.35%	0.05%
C shares	1.35%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments;

(f) Synthetic replication;

(g) Risk related to ESG investment;

(h) Risk related to a systematic allocation incorporating extra-financial criteria;

(i) Physical replication.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the stocks benefitting from good ESG performance and allowing to maximise the energy transition criteria of the resulting basket of share. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 8 – THEAM QUANT – EQUITY EUROPE CLIMATE CARE PROTECTION 90%

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity Europe Climate Care Protection 90% (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (**ESG**) as well as a carbon emission and energy transition criteria, and (ii) to distribute an annual amount of 1% for the distribution share classes (the distribution of this amount is not guaranteed).

1.2 In addition, the Sub-fund benefits from a protection mechanism from the Guarantor whereby, on each Valuation Day, the Net Asset Value per Share of each Class is at least 90% of the Reference Net Asset Value per Share of the Class (as defined below under Section 3.2), as further described below.

1.3 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of European markets equities (the **Equity Strategy**). Exposure to the Equity Strategy is variable and determined via the protection mechanism, as described below.

2.2 The objective of the Equity Strategy is to provide exposure to the performance of a notional basket of liquid ESG responsible European companies that are appealing from low carbon emission and energy transition perspectives. The investment universe of the Equity Strategy is composed of European companies offering satisfactory liquidity conditions and considered for high ESG performance, while not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities. The investment universe of the Equity Strategy is only composed of companies which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable.

2.3 The incorporation of such ESG criteria, applied to the whole investment universe, follows a Best-in-class approach[1], i.e. by selecting only companies that meet defined ranking hurdle, and consists of (i) excluding securities which do not meet minimum ESG Score Exclusion[1] requirements by sectors and in absolute terms leading to a Selectivity[1] approach excluding of at least 25% of the reference universe composed of a broad and representative basket of European stocks and (ii) including among emission-intensive companies, only the companies with the best energy transition score, i.e. with the best long-term strategy of structural changes in energy systems relating to sectors and risks.

2.4 Then, the Equity Strategy component weights are determined following a Thematic Investing[1] approach via an optimisation algorithm which seeks to maximise its energy transition score. The optimisation is applied according to the principal constraints of risk mitigation, of a carbon footprint less than or equal to 50% of the carbon footprint of a European reference investment universe, of a year-on-year self-decarbonization of at least 7%, or sectorial diversification constraint while also conducting a control on the deviation of the portfolio compared to the STOXX Europe 600 Net Return EUR Index (Bloomberg

[1] As defined in the Sections 3.39 to 3.47 “Sustainable Investment Policy” of the General Section

code: SXXR Index), with the objective of a controlled tracking error of up to 5%, and (ii) is constructed to be aligned with the Paris Agreement goal to limit the increase in global average temperatures to well below 2°C above pre-industrial levels. The STOXX Europe 600 Net Return EUR is a broad market index which includes the 600 largest European stocks measured by free-float market capitalization and commonly serves as investment universe reference of the developed equity markets of Europe. It does not apply sustainable investment criteria.

2.5 The Equity Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.6 The Equity Strategy may be implemented via the use of a financial index. In such cases, the ESG and sustainable investment criteria mentioned in the Sections 2.2 and 2.3 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.7 The protection mechanism associated to each Class consists in generating variable exposure to the performance of the Equity Strategy and to cash or Money Market Instruments on a basis at least equal to the level of protection. Exposure to the Equity Strategy is determined by carrying out an allocation using a quantitative mechanism. Exposure to the Equity Strategy varies each day depending on both the performance of the Equity Strategy and the level of protection of each Class.

2.8 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.9 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by partially investing directly in the basket of equities that make up the Strategy.

2.10 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will either (i) invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain partial exposure to the Equity Strategy or (ii) conclude an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain partial exposure to the Equity Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets notably consist of the components of Equity Strategy and cash or Money Market Instruments..

2.11 The Sub-fund may also invest in any other Transferable Securities and cash, and, within a limit of 10% of its NAV, in UCITS and/or other UCIs. Aggregated investment in Money Market Instruments and/or cash, in debt securities of any kind, in UCITS and/or UCIs cannot exceed 25% of the Sub-fund's NAV.

2.12 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.13 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.14 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it may have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GUARANTEE

3.1 Upon the launch of the Sub-fund, a Guarantee is issued by the Guarantor. The Guarantor guarantees to the Sub-fund that the Net Asset Value per Share of each Class is, on each Valuation Day, at least equal to ninety percent (90%) of the Reference Net Asset Value per Share of the Class (the **Guaranteed Price**).

3.2 In respect of each Class, the **Reference Net Asset Value** is equal to the maximum between (i) the Net Asset Value per Share of the Class on the last Business Day on which the Paris, London, Frankfurt and Stockholm exchanges are open (excluding Saturdays and Sundays and Luxembourg and French public holidays) of the previous calendar year (after deduction of the distributed amount as the case may be), and (ii) the highest Net Asset Value per Share of the Class reached over the current calendar year.

3.3 The Guarantee is effective during a period starting as of the Sub-fund Launch Date and remains in full force and effect until (and including) the last Valuation Day of the first calendar year after the year of the Sub-fund Launch Date (the **Termination Date**), but the Guarantee will automatically be extended until the date (the **Extended Termination Date**) which is the first anniversary date of (i) the Termination Date (in respect of the first extension), or (ii) the preceding Extended Termination Date (in respect of any subsequent extension) except in case of prior termination of the Guarantee by the Guarantor or the Management Company. A notification of termination of the Guarantee must be notified in writing to the other party twelve (12) months before each anniversary date (the **Termination Notification**). The costs of the Guarantee will be included in the swap confirmation relating to the Guarantee.

3.4 Shareholders are thus ensured that, until the Termination Date, in respect of any redemption request made to the Sub-fund in respect of the relevant Class, the redemption price of their Shares will be at least equal to the Guaranteed Price (less a Redemption Fee, as applicable). **If the Guarantee is not extended by the Guarantor, Shareholders will cease to benefit from the Guarantee as from the Valuation Day immediately following the Extended Termination Date. Shareholders will be duly informed by the Management Company at the latest one month after the Termination Notification if the Guarantor does not opt for an extension of the Guarantee or if the Management Company terminates the Guarantee.**

3.5 The Guarantee is granted for a maximum outstanding Shares of 5,000,000.00. This amount could be increased, subject to the prior consent of the Guarantor and the Management Company. Beyond these maximum outstanding Shares of 5,000,000.00, the Company will not accept further subscription or conversions of Shares.

3.6 The Guarantee may however be (i) reduced or (ii) terminated early as further described in the last paragraph of Sections 3.1(l) to 3.1(n) of the General Section.

4. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

5. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the Paris, London, Frankfurt and Stockholm exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

6. LAUNCH DATE

31 March 2017

7. CLASSES

The following Classes(1), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
Protected C	DIS	LU1540720718	EUR	Yes	All	None	EUR 100
Protected C	CAP	LU2051101272	EUR	No	All	None	EUR 100
Protected I	DIS	LU1540720809	EUR	Yes	Institutional Investors	EUR 100,000 UCI: none	EUR 100
Protected I	CAP	LU2051101355	EUR	No	Institutional Investors	EUR 100,000 UCI: none	EUR 100
Protected Privilege	DIS	LU1540720981	EUR	Yes	Distributors(3), Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors(3): None	EUR 100

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.

(2) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.

(3) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

8. FEES AND COSTS

8.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
Protected C shares	3.00%	1.50%	None
Protected I shares	0.00%	1.50%	None
Protected Privilege shares	3.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

8.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
Protected C shares	1.35%	No	No	0.35%	0.05%
Protected I shares	0.70%	No	No	0.25%	0.01%
Protected Privilege shares	0.60%	No	No	0.25%	0.05%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

9. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

9.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

9.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

9.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

9.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

9.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

9.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

10. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

11. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

12. SPECIFIC RISK FACTORS

12.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments;

(f) Synthetic replication;

(g) Physical replication;

(h) Risk linked to the Guarantee;

(i) Risk related to ESG investment;

(j) Risk related to a systematic allocation incorporating extra-financial criteria.

12.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Equity Strategy

12.3 The model used to determine the allocation of the Equity Strategy is based on fundamental criteria designed to identify the stocks benefitting from good ESG performance and allowing to maximise the energy transition criteria of the resulting basket of share. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

Risks related to the protection mechanism

12.4 The protection mechanism implemented linked to the Guarantee involves that if the Net Asset Value per Share of each Class falls, the levels of protection will also be reduced accordingly. There is thus a risk that investors may lose almost all of their capital if they hold their Shares for a long period.

Risk of default of the Guarantor

12.5 Shareholders' attention is drawn to the fact that they are exposed to the risk of default of the Guarantor.

SPECIAL SECTION 9 – THEAM QUANT – EQUITY EUROPE DEFI

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity Europe DEFI (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of European markets equities and long or short positions on futures. The investment universe of the Strategy is composed of Europe's markets largest stock market capitalisations offering satisfactory liquidity conditions.

2.2 The objective of the model used to build the Strategy is based on a "Diversified Equity Factor Investing" (**DEFI**) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

2.3 The Strategy is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.5%, i.e. to achieve a performance correlated with regards to the STOXX Europe 600 Net Return EUR Index (Bloomberg code: SXXR index) performance. Each of the performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

2.4 Achieving a performance correlated with regards to the performance of the STOXX Europe 600 Net Return EUR Index may require from the Strategy to use leverage through an additional long or short exposure to futures.

2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.6 The Strategy may be implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.7 The Sub-fund does not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.8 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.9 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets will mainly consist of the components of the Strategy.

2.10 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.11 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.12 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.13 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which stock exchanges are open during the whole day in France, United Kingdom, Germany, Sweden, Italy, Switzerland, Norway and Denmark (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

15 December 2016.

6. CLASSES

The following Classes(3), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
N	ACC	LU1542716516	EUR	No	All	None	EUR 100
C	ACC	LU1542716607	EUR	No	All	None	EUR 100
C	DIS	LU1542716789	EUR	Yes	All	None	EUR 100
C SD(4)	DIS	LU1542716862	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1893661758	USD	No	All	None	USD 100
C USD RH	DIS	LU1542716946	USD	Yes	All	None	USD 100
C USD RH	ACC	LU1542717084	USD	No	All	None	USD 100
C CHF RH	ACC	LU1542717167	CHF	No	All	None	CHF 100
Privilege GBP RH	ACC	LU1542717241	GBP	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors(5): None	GBP 100
Privilege GBP RH	DIS	LU1542717324	GBP	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors(5): None	GBP 100
Privilege	ACC	LU1542717597	EUR	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000,- Portfolio Managers or Distributors(5): None	EUR 100
Privilege	DIS	LU1542717670	EUR	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000,- Portfolio Managers or Distributors(5): None	EUR 100
I	ACC	LU1480600375	EUR	No	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I	DIS	LU1480600458	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU1480600532	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	ACC	LU1480600615	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	DIS	LU1666269276	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I CHF RH	ACC	LU1480600706	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU1480600888	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
I GBP	DIS	LU1480600961	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I GBP RH	ACC	LU1666269359	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I GBP RH	DIS	LU1666269433	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I SEK	ACC	LU1480601001	SEK	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	SEK 100
I NOK	ACC	LU1480601183	NOK	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	NOK 100
J	ACC	LU1480601266	EUR	No	Institutional Investors	EUR 10 million(2) UCI: None	EUR 100
J GBP RH	ACC	LU1542716433	GBP	No	Institutional Investors	EUR 10 million or equivalent(2) UCI: None	GBP 100
J SEK	ACC	LU1893661832	SEK	No	Institutional Investors	EUR 10 million or equivalent(2) UCI: None	SEK 100
M	ACC	LU1480601340	EUR	No	Institutional Investors	EUR 50 million(2)	EUR 100
X	ACC	LU1480601423	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N **shares**	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N shares	1.10%	0.75%	No	0.35%	0.05%
C shares	1.10%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.40%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Investors in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments (including the specific Synthetic Leverage risk).

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to generate performance from a combination of Value, Quality, Momentum and Low Volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 10 – THEAM QUANT – EQUITY EUROPE FACTOR DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity Europe Factor Defensive (the **Sub-fund**), is effective until the date indicated in notice further announcing the restructuring and published on the Management Company website at the latest one month before the implementation date of the restructuring (the "EQUITY EUROPE FACTOR DEFENSIVE Restructuring Date")[1].

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a basket of European equities and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the Sub-fund.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines two performance pillars:

(a) a long exposure to a basket of European equities through the BNP Paribas DEFI Equity Europe Long Net TR Index (the **Strategy Index**). The investment universe of the Strategy Index is composed of Europe's markets largest stock market capitalisations offering satisfactory liquidity conditions. The Strategy Index aims at selecting equities following a systematic and quantitative investment process; and

(b) a complementary systematic options strategy on one or several of the main European equity indices intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking long positions on put options on these indices financed to the extent possible by taking short positions on call options on these same indices. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling European equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets..

2.2 The objective of the model used to build the Strategy Index is based on a "Diversified Equity Factor Investing" (**DEFI**) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

2.3 The Strategy Index is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.5%, i.e. to achieve a performance correlated, with regards to the STOXX Europe 600 Net Return EUR Index (Bloomberg code: SXXR index) performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

2.4 The BNP Paribas DEFI Equity Europe Long Net TR Index (Bloomberg code: BNPIDFET index) is an index denominated in EUR, calculated with net dividends reinvested. The

[1] The change of the investment strategy of the Sub-fund will be made over a period of 2 business days preceding the "EQUITY EUROPE FACTOR DEFENSIVE Restructuring Date"included.

Strategy Index is a diversified index representing a dynamic investment in a basket of European markets equities and providing futures exposure. The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The administrator of the Strategy Index is BNP Paribas SA. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com. The complete breakdown of this index and performance informations are available on the same page. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/DFETTR.pdf. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to BNP PARIBAS ASSET MANAGEMENT France - CIB STRATEGIES SALES SUPPORT - TSA 90007 - 92729 Nanterre CEDEX. E-mail: List.amgpesalessupport@bnpparibas.com.

2.5 Achieving a performance correlated with regards to the performance of the STOXX Europe 600 Net Return EUR Index may require from the Strategy Index to use leverage through an additional long or short exposure to futures. It should be noted that there are costs relating to replication and rebalancing of the Strategy Index that are disclosed in the Strategy Index rulebook. Those costs are only linked to the futures exposition and turnover and may be up to 0.10% per year of the Sub-fund's Net Asset Value according to past performance simulations.

2.6 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.7 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.8 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.9 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets consist of the Strategy Index and options on one or several main European equity indices.

2.10 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its net assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.11 In exceptional circumstances, depending on the economic environment, the Sub-fund may implement the Strategy directly by investing in the equities making up the Strategy Index and in options and derivatives linked to equity markets.

2.12 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.13 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.14 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which stock exchanges are open during the whole day in France, United Kingdom, Germany, Sweden, Italy, Switzerland, Norway and Denmark (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

25 January 2018.

6. CLASSES

The following Classes(1), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
N	ACC	LU1685629005	EUR	No	All	None	EUR 100
N	DIS	LU1685629260	EUR	Yes	All	None	EUR 100
C	ACC	LU1685629427	EUR	No	All	None	EUR 100
C	DIS	LU1685629773	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1685629930	USD	No	All	None	USD 100
C USD	DIS	LU1685630193	USD	Yes	All	None	USD 100
C USD RH	ACC	LU1685630359	USD	No	All	None	USD 100
C USD RH	DIS	LU1685630516	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU1685630607	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1685630862	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1685631084	NOK	No	All	None	NOK 100
Privilege	ACC	LU1685631241	EUR	No	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege	DIS	LU1685631597	EUR	Yes	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege GBP RH	ACC	LU1685631753	GBP	No	Distributors (4),	EUR 1,000,000 / Portfolio Managers or	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
					Portfolio Managers, All	Distributors[4]: None	
Privilege GBP RH	DIS	LU1685631910	GBP	Yes	Distributors [4], Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors[4]: None	GBP 100
I	ACC	LU1685632132	EUR	No	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I	DIS	LU1685632306	EUR	Yes	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I USD	ACC	LU1685632488	USD	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD	DIS	LU1685632645	USD	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD RH	ACC	LU1685632991	USD	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD RH	DIS	LU1685633296	USD	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I CHF	ACC	LU1685633452	CHF	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I CHF RH	ACC	LU1685633619	CHF	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I CHF	DIS	LU1685633882	CHF	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I GBP RH	DIS	LU1685634005	GBP	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	GBP 100
I GBP RH	ACC	LU1685634260	GBP	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	GBP 100
I SEK	ACC	LU1685634427	SEK	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	SEK 100
I NOK	ACC	LU1685634773	NOK	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	NOK 100
I PLN RH	ACC	LU1685634930	PLN	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	PLN 100
J	ACC	LU1685635150	EUR	No	Institutional Investors	EUR 10 million[3] UCI: None	EUR 100
J	DIS	LU1685635408	EUR	Yes	Institutional Investors	EUR 10 million[3] UCI: None	EUR 100
J GBP RH	ACC	LU1685635663	GBP	No	Institutional Investors	EUR 10 million or equivalent[3] UCI: None	GBP 100
J GBP RH	DIS	LU1685635820	GBP	Yes	Institutional Investors	EUR 10 million or equivalent[3] UCI: None	GBP 100
J SEK	ACC	LU1893661915	SEK	No	Institutional Investors	EUR 10 million or equivalent[3] UCI: None	SEK 100
X	ACC	LU1685636398	EUR	No	Authorised Investors	None	EUR 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(3) Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement(1) (subscription tax)*
N shares	1.20%	0.75%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the Subscription Cut-Off Time) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the Subscription Cut-off Time).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the Redemption Cut-off Time).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Use of financial derivative instruments (including the specific Synthetic Leverage risk).

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy Index

11.3 The model used to determine the allocation of the Strategy Index is based on fundamental criteria designed to generate performance from a combination of value, quality, momentum and low volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

11.4 Furthermore, the complementary strategies implemented by the Sub-fund are based on a systematic management approach using historical signals. Investors should also be aware that the options purchased and sold may have European main equity indices and not the Strategy Index as underlying. There is therefore a risk that the overall model is not efficient and is not a guarantee of future results, in particular in the event of any divergence between those equity indices and the Strategy Index.

SPECIAL SECTION 10 BIS – THEAM QUANT – EQUITY iESG EUROPE FACTOR DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity iESG Europe Factor Defensive (the **Sub-fund**), is effective as from the date indicated in a further notice announcing the restructuring and published on the Management Company website at the latest one month before the implementation date of the restructuring (the "EQUITY EUROPE FACTOR DEFENSIVE Restructuring Date")[1].

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a basket of European equities while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the Sub-fund.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines two performance pillars:

(a) a long exposure to a basket of European equities based on a "Diversified Factor Investing" (**DEFI**) approach (the **DEFI Basket**) relying on a a systematic and quantitative investment process including ESG criteria; and

(b) a complementary systematic options strategy on one or several of the main European equity indices intended to improve the risk/return ratio compared to a direct investment in the DEFI Basket by taking long positions on put options on these indices financed to the extent possible by taking short positions on call options on these same indices. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling European equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets..

2.2 The objective of the model used to build the DEFI Basket is based on the DEFI approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their reference market.

2.3 The model used to build such DEFI Basket consists of the following steps:

(a) definition of the investment universe composed of leading European large cap equities deemed to offer adequate liquidity and meeting minimum ESG requirements such as the Responsible business conduct standards and the Specific ESG Exclusion criteria[2], leading to a Selectivity[2] approach excluding at least 20% of the reference universe composed of a broad and representative basket of European stocks.

(b) objective (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to achieve a performance correlated with regards to the European reference market performance. Each of the four performance

[1] The change of the investment strategy of the Sub-fund will be made over a period of 2 business days preceding the "EQUITY EUROPE FACTOR DEFENSIVE Restructuring Date"included.
[2] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

(c) ESG Integration[1] approach which consists of integrating ESG Scores[1] into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG Score, favoring the best ESG-rated ones.

(d) Minimum ESG and Carbon Objectives[1], consisting of a lower carbon footprint and of a better ESG Score of the Strategy final portfolio compared to the reference universe.

2.4 The incorporation of ESG criteria is applied to the whole investment universe.

2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.6 The Strategy may be implemented via the use of a financial index. In such cases, the ESG criteria mentioned in the Section 2.3 above are embedded in the financial index.Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.7 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.8 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.9 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets consist of the components of the Strategy and options and derivatives on one or several main European equity indices.

2.10 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its net assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.11 In exceptional circumstances, depending on the economic environment, the Sub-fund may implement the Strategy directly by investing in the equities making up the DEFI Basket and in options and derivatives linked to equity markets.

2.12 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described

[1] As defined in the Sections 3.39 to 3.47 “Sustainable Investment Policy” of the General Section

in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.13 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.14 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which stock exchanges are open during the whole day in France, United Kingdom, Germany, Sweden, Italy, Switzerland, Norway and Denmark (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

25 January 2018.

6. CLASSES

The following Classes(1), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
N	ACC	LU1685629005	EUR	No	All	None	EUR 100
N	DIS	LU1685629260	EUR	Yes	All	None	EUR 100
C	ACC	LU1685629427	EUR	No	All	None	EUR 100
C	DIS	LU1685629773	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1685629930	USD	No	All	None	USD 100
C USD	DIS	LU1685630193	USD	Yes	All	None	USD 100
C USD RH	ACC	LU1685630359	USD	No	All	None	USD 100
C USD RH	DIS	LU1685630516	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU1685630607	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1685630862	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1685631084	NOK	No	All	None	NOK 100
Privilege	ACC	LU1685631241	EUR	No	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege	DIS	LU1685631597	EUR	Yes	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege GBP RH	ACC	LU1685631753	GBP	No	Distributors (4), Portfolio Managers,	EUR 1,000,000 / Portfolio Managers or	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
					All	Distributors(4): None	
Privilege GBP RH	DIS	LU1685631910	GBP	Yes	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	GBP 100
I	ACC	LU1685632132	EUR	No	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I	DIS	LU1685632306	EUR	Yes	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I USD	ACC	LU1685632488	USD	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD	DIS	LU1685632645	USD	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD RH	ACC	LU1685632991	USD	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD RH	DIS	LU1685633296	USD	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I CHF	ACC	LU1685633452	CHF	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I CHF RH	ACC	LU1685633619	CHF	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I CHF	DIS	LU1685633882	CHF	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I GBP RH	DIS	LU1685634005	GBP	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	GBP 100
I GBP RH	ACC	LU1685634260	GBP	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	GBP 100
I SEK	ACC	LU1685634427	SEK	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	SEK 100
I NOK	ACC	LU1685634773	NOK	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	NOK 100
I PLN RH	ACC	LU1685634930	PLN	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	PLN 100
J	ACC	LU1685635150	EUR	No	Institutional Investors	EUR 10 million(3) UCI: None	EUR 100
J	DIS	LU1685635408	EUR	Yes	Institutional Investors	EUR 10 million(3) UCI: None	EUR 100
J GBP RH	ACC	LU1685635663	GBP	No	Institutional Investors	EUR 10 million or equivalent(3) UCI: None	GBP 100
J GBP RH	DIS	LU1685635820	GBP	Yes	Institutional Investors	EUR 10 million or equivalent(3) UCI: None	GBP 100
J SEK	ACC	LU1893661915	SEK	No	Institutional Investors	EUR 10 million or equivalent(3) UCI: None	SEK 100
X	ACC	LU1685636398	EUR	No	Authorised Investors	None	EUR 10 000

(1) *Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.*
(2) *The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.*
(3) *Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.*
(4) *Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) *(subscription tax)*
N shares	1.20%	0.75%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the Subscription Cut-Off Time) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the Subscription Cut-off Time).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the Redemption Cut-off Time).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Risk related to ESG investment;

(e) Risk related to a systematic allocation incorporating extra-financial criteria

(f) Use of financial derivative instruments.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the DEFI Basketis based on fundamental criteria designed to generate performance from a combination of value, quality, momentum and low volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

11.4 Furthermore, the complementary strategies implemented by the Sub-fund are based on a systematic management approach using historical signals. Investors should also be aware that the options purchased and sold may have European main equity indices and not the DEFI Basket as underlying. There is therefore a risk that the overall model is not efficient and is not a guarantee of future results, in particular in the event of any divergence between those equity indices and the DEFI Basket even if partly mitigated by additional dynamic allocations between the European main equity indices and the DEFI Basket.

SPECIAL SECTION 11 – THEAM QUANT – EQUITY EUROPE GURU

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity Europe GURU®[1] (the Sub-fund).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies while taking into account Environmental, Social and Governance (ESG) criteria.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of European markets equities.

2.2 The model used by the Strategy consists of the following steps:

(a) definition of the investment universe composed of Europe's market largest stock market capitalisations offering satisfactory liquidity conditions and meeting minimum ESG requirements such as the Responsible business conduct standards and the Specific ESG Exclusion criteria[2] leading to a Selectivity[3] approach excluding at least 20% of the reference universe composed of a broad and representative basket of European stocks.

(b) selection of stocks using a fundamental approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation.

(c) ensuring Minimum ESG and Carbon Objectives[3], consisting of a lower carbon footprint and of a better ESG Score of the Strategy final portfolio compared to a reference market investment universe.

2.3 The incorporation of ESG criteria is applied to the whole investment universe.

2.4 The Strategy may be implemented via the use of a financial index. In such cases, the ESG criteria mentioned in the Section 2.2 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

[1] GURU is a trade mark of BNP Paribas, registered in France
[2] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

2.6 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.8 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets consist of the components of the Strategy.

2.9 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.11 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.12 Information relating to SFDR and Taxonomy Regulation

Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which stock exchanges are open during the whole day in France, United Kingdom, Germany, Sweden, Italy, Switzerland, Norway and Denmark (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched on the 14 January 2016 by the merger with the French *fonds commun de placement* THEAM Quant Equity Europe GURU created on the 7 May 2009.

The Sub-fund was restructured on 30 November 2022 in order to integrate ESG criteria in is investment allocation process.

6. CLASSES

The following Classes[4], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
N	ACC	LU1235104020	EUR	No	All	None	Net asset value of the E units of THEAM Quant Equity Europe GURU at the merger date divided by 10*
C	ACC	LU1235104293	EUR	No	All	None	Net asset value of the B units of THEAM Quant Equity Europe GURU at the merger date divided by 10*
C	DIS	LU1235104376	EUR	Yes	All	None	EUR 100
C SD[3]	DIS	LU1329018722	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1235104459	USD	No	All	None	Net asset value of the Classic-CAP valued in USD units of PARWORLD Quant Equity Europe Guru at the merger date**
C USD RH	ACC	LU1235104533	USD	No	All	None	Net asset value of the Classic-RH USD CAP units of PARWORLD Quant Equity Europe Guru at the merger date**
C USD RH	DIS	LU1666269516	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU1235104616	CHF	No	All	None	CHF 100
Privilege	ACC	LU1235104707	EUR	Non	Distributors [5], Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors [5]: None	EUR 100
Privilege	DIS	LU1235104889	EUR	Yes	Distributors [5], Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors [5]: None	Net asset value of the Classic Privilege-DIS units of PARWORLD Quant Equity Europe Guru at the merger date**
Privilege USD	ACC	LU1235104962	USD	No	Distributors [5], Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors [5]: None	USD 100
Privilege USD RH	ACC	LU1235105001	USD	No	Distributors [5], Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors [5]: None	USD 100
Privilege GBP	ACC	LU1235105183	GBP	No	Distributors [5], Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors [5]: None	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
Privilege CHF	ACC	LU1235105266	CHF	No	Distributors [5], Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors [5]: None	CHF 100
Privilege GBP RH	ACC	LU1235105340	GBP	No	Distributors [5], Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors [5]: None	GBP 100
Privilege GBP RH	DIS	LU1235105423	GBP	Yes	Distributors [5], Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors [5]: None	GBP 100
Life	ACC	LU1235105696	EUR	No	AG Insurance	None	EUR 100
I	ACC	LU1235105779	EUR	No	Institutional Investors	EUR 100 000 UCI: none	Net asset value of the A units of THEAM Quant Equity Europe GURU at the merger date divided by 10*
I	DIS	LU1235105852	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU1235105936	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	Net asset value of the Classic I CAP valued in USD units of PARWORLD Quant Equity Europe Guru at the merger date divided by 1000**
I USD RH	ACC	LU1235106074	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I CHF RH	ACC	LU1235106157	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU1235106231	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	Net asset value of the Classic I CAP valued in GBP units of PARWORLD Quant Equity Europe Guru at the merger date divided by 1000**
I GBP RH	ACC	LU1893661329	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I GBP	DIS	LU1235106314	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I SEK	ACC	LU1235106405	SEK	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	SEK 100
I NOK	ACC	LU1235106587	NOK	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	NOK 100
J EUR	ACC	LU1480592689	EUR	No	Institutional Investors	EUR 10 million[2] UCI: None	EUR 100
J GBP RH	ACC	LU1542715039	GBP	No	Institutional Investors	EUR 10 million or equivalent[2] UCI: None	GBP 100
J SEK	ACC	LU1893661592	SEK	No	Institutional Investors	EUR 10 million or equivalent[2] UCI: None	SEK 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
M	ACC	LU1235106660	EUR	No	Institutional Investors	EUR 50 million(2)	EUR 100
X	ACC	LU1235106744	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.
(4) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.
** See Section 8.2 below*
*** See Section 8.4 below*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
Life shares	0.00%	1.50%	None
I Shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N shares	1.30%	0.50%	No	0.35%	0.05%
C shares	1.30%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
Life shares	1.385%	No	No	0.27%	0.01%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.25%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class C ACC, Class I ACC, and Class N ACC Shares, all the assets of THEAM Quant Equity Europe GURU, a French *fonds commun de placement* subject to the UCITS Directive have been contributed to the Sub-fund. THEAM Quant Equity Europe GURU has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of THEAM Quant Equity Europe

GURU have received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. The Shares in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of THEAM Quant Equity Europe GURU as of the effective date of the merger, divided by 10 and rounded down to the second decimal. As a result, the exchange ratio has then been rounded down to the eighth decimal:

Contributed class	**Sub-fund Class**
B	C ACC
A	I ACC
E	N ACC

8.3 Class C ACC, Class I ACC and Class N ACC Shares benefit from the track record of the relevant contributed class of THEAM Quant Equity Europe GURU.

8.4 On the Initial Subscription Date of Class C USD ACC, Class C USD RH ACC, Class Privilege DIS, Class I USD ACC and Class I GBP ACC Shares, all the assets of PARWORLD Quant Equity Europe Guru, a sub-fund of the Luxembourg SICAV subject to the UCITS Directive have been contributed to the Sub-fund. PARWORLD Quant Equity Europe Guru has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of PARWORLD Quant Equity Europe Guru have received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. For Class I USD ACC and I GBP ACC the Shares in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of PARWORLD Quant Equity Europe Guru as of the effective date of the merger divided by 1000 and rounded down to the second decimal. As a result, the exchange ratio has then been rounded down to the eighth decimal.

Contributed class	**Sub-fund Class**
Classic- CAP Valued in USD	C USD ACC
Classic H USD-CAP	C USD RH ACC
Privilege-DIS	Privilege DIS
I-CAP Valued in USD	I USD ACC
I-CAP Valued in GBP	I GBP ACC

8.5 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.6 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.7 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.8 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.9 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments;

(f) Risk related to ESG investment;

(g) Risk related to a systematic allocation incorporating extra-financial criteria;

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation in the investment universe. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 12 – THEAM QUANT – EQUITY EUROZONE DEFI

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity Eurozone DEFI (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities from the European Economic and Monetary Union of the European Union (the **Eurozone**), the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of Eurozone equities and long or short positions on futures. The investment universe of the Strategy is composed of Eurozone's markets largest stock market capitalisations offering satisfactory liquidity conditions.

2.2 The objective of the model used to build the Strategy is based on a "Diversified Equity Factor Investing" (**DEFI**) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

2.3 The Strategy is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.5%, i.e. to achieve a performance correlated with regards to the EURO STOXX Net Return EUR Index (Bloomberg code: SXXT index) performance. Each of the performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

2.4 Achieving a performance correlated with regards to the performance of the EURO STOXX Index may require from the Strategy to use leverage through an additional long or short exposure to futures.

2.5 The Strategy may be implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.6 The Sub-fund does not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.8 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets will mainly consist of the components of the Strategy.

2.9 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.11 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.12 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the Paris, Frankfurt, Amsterdam, Madrid and Milan stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund is not launched at the date of this prospectus. It will be launched upon the decision of the Board.

6. CLASSES

The following Classes(3), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
N	ACC	LU1893648144	EUR	No	All	None	EUR 100
C	ACC	LU1893648227	EUR	No	All	None	EUR 100
C	DIS	LU1893648490	EUR	Yes	All	None	EUR 100
C SD(4)	DIS	LU1893648656	EUR	Yes	All	None	EUR 100
C MD	DIS	LU2093157696	EUR	Yes	All	None	EUR 100
C USD RH	DIS	LU1893648730	USD	Yes	All	None	USD 100
C USD RH	ACC	LU1893648813	USD	No	All	None	USD 100
C CHF RH	ACC	LU1893649035	CHF	No	All	None	CHF 100
Privilege GBP RH	ACC	LU1893649118	GBP	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors(5): None	GBP 100
Privilege GBP RH	DIS	LU1893649209	GBP	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors(5): None	GBP 100
Privilege	ACC	LU1893649381	EUR	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000,- Portfolio Managers or Distributors(5): None	EUR 100
Privilege	DIS	LU1893649464	EUR	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000,- Portfolio Managers or Distributors(5): None	EUR 100
I	ACC	LU1893649548	EUR	No	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I	DIS	LU1893649621	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU1893649894	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	ACC	LU1893649977	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	DIS	LU1893650041	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I CHF RH	ACC	LU1893650124	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU1893650397	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I GBP	DIS	LU1893650470	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I GBP RH	ACC	LU1893650637	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I GBP RH	DIS	LU1893650710	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
I SEK	ACC	LU1893650801	SEK	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	SEK 100
I NOK	ACC	LU1893650983	NOK	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	NOK 100
J	ACC	LU1893651015	EUR	No	Institutional Investors	EUR 10 million(2) UCI: None	EUR 100
J GBP RH	ACC	LU1893651288	GBP	No	Institutional Investors	EUR 10 million or equivalent(2) UCI: None	GBP 100
M	ACC	LU1893651361	EUR	No	Institutional Investors	EUR 50 million(2)	EUR 100
X	ACC	LU1893651445	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N shares	1.10%	0.75%	No	0.35%	0.05%
C shares	1.10%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Investors in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Use of financial derivative instruments (including the specific Synthetic Leverage risk).

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to generate performance from a combination of Value, Quality, Momentum and Low Volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 13 – THEAM QUANT – EQUITY EUROZONE FACTOR DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity Eurozone Factor Defensive (the **Sub-fund**), and is effective until the date indicated in a further notice announcing the restructuring and published on the Management Company website at the latest one month before the implementation date (the "EQUITY EUROZONE FACTOR DEFENSIVE Restructuring Date").

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a basket of equities from the European Economic and Monetary Union of the European Union (the **Eurozone**) and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the Sub-fund.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines two performance pillars:

2.2 a long exposure to a basket of Eurozone equities through the BNP Paribas DEFI Equity Eurozone Long Net TR Index (the **Strategy Index**). The investment universe of the Strategy Index is composed of Eurozone's markets largest stock market capitalisations offering satisfactory liquidity conditions. The Strategy Index aims at selecting equities following a systematic and quantitative investment process; and

2.3 a complementary systematic options strategy on the EURO STOXX 50 index intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking long positions on put options on the EURO STOXX 50 index financed to the extent possible by taking short positions on call options on the EURO STOXX 50 index. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling Eurozone equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets.

2.4 The objective of the model used to build the Strategy Index is based on a "Diversified Equity Factor Investing" (**DEFI**) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

2.5 The Strategy Index is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.5%, i.e. to achieve a performance correlated with regards to the EURO STOXX Net Return EUR Index (Bloomberg code: SXXT index) performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

2.6 The BNP Paribas DEFI Equity Eurozone Long Net TR Index (Bloomberg code: BNPIDFZT index) is an index denominated in EUR, calculated with net dividends reinvested. The Strategy Index is a diversified index representing a dynamic investment in a basket of Eurozone equities and providing futures exposure. The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The administrator of the Strategy Index is BNP Paribas SA. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com. The complete breakdown of this index and performance informations are available on the same page. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIDFZT.pdf. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to BNP PARIBAS ASSET MANAGEMENT France - CIB STRATEGIES SALES SUPPORT - TSA 90007 - 92729 Nanterre CEDEX. E-mail: Am.maqs.cibsalessupport@bnpparibas.com.

2.7 Achieving a performance correlated with regards to the performance of the EURO STOXX Index may require from the Strategy Index to use leverage through an additional long or short exposure to futures. It should be noted that there are costs relating to replication and rebalancing of the Strategy Index that are disclosed in the Strategy Index rulebook. Those costs are only linked to the futures exposition and turnover and may be up to 0.10% per year of the Sub-fund's Net Asset Value according to past performance simulations.

2.8 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.9 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.10 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets consist of the Strategy Index and options on one or several main European equity indices.

2.11 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its net assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.12 In exceptional circumstances, depending on the economic environment, the Sub-fund may implement the Strategy directly by investing in the equities making up the Strategy Index and in options and derivatives linked to equity markets.

2.13 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.14 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.15 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which Paris, Frankfurt, Amsterdam, Madrid and Milan stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund is not launched at the date of this prospectus. It will be launched upon the decision of the Board.

6. CLASSES

The following Classes(1), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
N	ACC	LU1893651528	EUR	No	All	None	EUR 100
N	DIS	LU1903677380	EUR	Yes	All	None	EUR 100
C	ACC	LU1893651874	EUR	No	All	None	EUR 100
C	DIS	LU1893651957	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1893652096	USD	No	All	None	USD 100
C USD	DIS	LU1893652179	USD	Yes	All	None	USD 100
C USD RH	ACC	LU1893652252	USD	No	All	None	USD 100
C USD RH	DIS	LU1893652336	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU1893652419	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1893652500	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1893652682	NOK	No	All	None	NOK 100
Privilege	ACC	LU1893652765	EUR	No	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege	DIS	LU1893652849	EUR	Yes	Distributors (4), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(4): None	EUR 100
Privilege GBP RH	ACC	LU1893652922	GBP	No	Distributors (4), Portfolio Managers,	EUR 1,000,000 / Portfolio Managers or	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
					All	Distributors[4]: None	
Privilege GBP RH	DIS	LU1893653060	GBP	Yes	Distributors [4], Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors[4]: None	GBP 100
I	ACC	LU1893653144	EUR	No	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I	DIS	LU1893653227	EUR	Yes	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I USD	ACC	LU1893653490	USD	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD	DIS	LU1893653573	USD	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD RH	ACC	LU1893653730	USD	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD RH	DIS	LU1893653813	USD	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I CHF	ACC	LU1893654035	CHF	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I CHF RH	ACC	LU1893654118	CHF	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I CHF	DIS	LU1893654209	CHF	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I GBP RH	DIS	LU1893654381	GBP	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	GBP 100
I GBP RH	ACC	LU1893654464	GBP	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	GBP 100
I SEK	ACC	LU1893654548	SEK	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	SEK 100
I NOK	ACC	LU1893654621	NOK	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	NOK 100
I PLN RH	ACC	LU1893654894	PLN	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	PLN 100
J	ACC	LU1893654977	EUR	No	Institutional Investors	EUR 10 million[3] UCI: None	EUR 100
J	DIS	LU1893655198	EUR	Yes	Institutional Investors	EUR 10 million[3] UCI: None	EUR 100
J GBP RH	ACC	LU1893655271	GBP	No	Institutional Investors	EUR 10 million or equivalent[3] UCI: None	GBP 100
J GBP RH	DIS	LU1893655354	GBP	Yes	Institutional Investors	EUR 10 million or equivalent[3] UCI: None	GBP 100
X	ACC	LU1893655438	EUR	No	Authorised Investors	EUR 5 million	EUR 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(3) Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N shares	1.20%	0.75%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

10.1 Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Use of financial derivative instruments (including the specific Synthetic Leverage risk)..

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy Index

11.3 The model used to determine the allocation of the Strategy Index is based on fundamental criteria designed to generate performance from a combination of value, quality, momentum and low volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

11.4 Furthermore, the complementary strategies implemented by the Sub-fund are based on a systematic management approach using historical signals. Investors should also be aware that the options purchased and sold may have European main equity indices and not the Strategy Index as underlying. There is therefore a risk that the overall model is not efficient and is not a guarantee of future results, in particular in the event of any divergence between those equity indices and the Strategy Index.

SPECIAL SECTION 13 BIS – THEAM QUANT – EQUITY iESG EUROZONE FACTOR DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity iESG Eurozone Factor Defensive (the **Sub-fund**) and is effective as from the date indicated in a further notice announcing the restructuring and published on the Management Company website at the latest one month before the implementation date (the "EQUITY EUROZONE FACTOR DEFENSIVE Restructuring Date").

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a basket of equities from the European Economic and Monetary Union of the European Union (the **Eurozone**) while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the Sub-fund.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines two performance pillars:

(a) a long exposure to a basket of Eurozone equities based on a "Diversified Equity Factor Investing" (**DEFI**) approach (the **DEFI Basket**) relying on a systematic and quantitative investment process including ESG criteria; and

(b) a complementary systematic options strategy on the EURO STOXX 50 index intended to improve the risk/return ratio compared to a direct investment in the DEFI Basket by taking long positions on put options on the EURO STOXX 50 index financed to the extent possible by taking short positions on call options on the EURO STOXX 50 index. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling Eurozone equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets.

2.2 The objective of the model used to build the DEFI Basket is based on the DEFI approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their reference market.

2.3 The model used to build such DEFI Basket consists of the following steps:

(a) definition of the investment universe composed of leading Eurozone large cap equities deemed to offer adequate liquidity and meeting minimum ESG requirements such as the Responsible business conduct standards and the Specific ESG Exclusion criteria[1], leading to a Selectivity[1] approach excluding at least 20% of the reference universe composed of a broad and representative basket of Eurozone stocks.

(b) objective (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to achieve a performance correlated with

[1] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

regards to the Eurozone reference market performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

(c) ESG Integration[1] approach which consists of integrating ESG Scores[1] into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG Score, favoring the best ESG-rated ones.

(d) Minimum ESG and Carbon Objectives[1], consisting of a lower carbon footprint and of a better ESG Score of the Strategy final portfolio compared to the reference universe.

2.4 The incorporation of ESG criteria is applied to the whole investment universe.

2.5 The Strategy may be implemented via the use of a financial index. In such cases, the ESG criteria mentioned in the Section 2.2 above are embedded in the financial index.Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.6 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.8 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets consist of the components of the DEFI Basket and options and derivatives on one or several main European equity indices.

2.9 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its net assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 In exceptional circumstances, depending on the economic environment, the Sub-fund may implement the Strategy directly by investing in the equities making up the DEFI Basket and in options and derivatives linked to equity markets.

2.11 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

[1] As defined in the Sections 3.39 to 3.47 “Sustainable Investment Policy” of the General Section

2.12 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.13 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which Paris, Frankfurt, Amsterdam, Madrid and Milan stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund is not launched at the date of this prospectus. It will be launched upon the decision of the Board.

6. CLASSES

The following Classes[1], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
N	ACC	LU1893651528	EUR	No	All	None	EUR 100
N	DIS	LU1903677380	EUR	Yes	All	None	EUR 100
C	ACC	LU1893651874	EUR	No	All	None	EUR 100
C	DIS	LU1893651957	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1893652096	USD	No	All	None	USD 100
C USD	DIS	LU1893652179	USD	Yes	All	None	USD 100
C USD RH	ACC	LU1893652252	USD	No	All	None	USD 100
C USD RH	DIS	LU1893652336	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU1893652419	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1893652500	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1893652682	NOK	No	All	None	NOK 100
Privilege	ACC	LU1893652765	EUR	No	Distributors[4], Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors[4]: None	EUR 100
Privilege	DIS	LU1893652849	EUR	Yes	Distributors[4], Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors[4]: None	EUR 100
Privilege GBP RH	ACC	LU1893652922	GBP	No	Distributors[4], Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors[4]: None	GBP 100
Privilege GBP RH	DIS	LU1893653060	GBP	Yes	Distributors[4],	EUR 1,000,000 /	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
					Portfolio Managers, All	Portfolio Managers or Distributors[4]: None	
I	ACC	LU1893653144	EUR	No	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I	DIS	LU1893653227	EUR	Yes	Institutional Investors	EUR 100,000 / UCI: None	EUR 100
I USD	ACC	LU1893653490	USD	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD	DIS	LU1893653573	USD	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD RH	ACC	LU1893653730	USD	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I USD RH	DIS	LU1893653813	USD	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	USD 100
I CHF	ACC	LU1893654035	CHF	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I CHF RH	ACC	LU1893654118	CHF	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I CHF	DIS	LU1893654209	CHF	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	CHF 100
I GBP RH	DIS	LU1893654381	GBP	Yes	Institutional Investors	EUR 100,000 or equivalent / UCI: None	GBP 100
I GBP RH	ACC	LU1893654464	GBP	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	GBP 100
I SEK	ACC	LU1893654548	SEK	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	SEK 100
I NOK	ACC	LU1893654621	NOK	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	NOK 100
I PLN RH	ACC	LU1893654894	PLN	No	Institutional Investors	EUR 100,000 or equivalent / UCI: None	PLN 100
J	ACC	LU1893654977	EUR	No	Institutional Investors	EUR 10 million[3] UCI: None	EUR 100
J	DIS	LU1893655198	EUR	Yes	Institutional Investors	EUR 10 million[3] UCI: None	EUR 100
J GBP RH	ACC	LU1893655271	GBP	No	Institutional Investors	EUR 10 million or equivalent[3] UCI: None	GBP 100
J GBP RH	DIS	LU1893655354	GBP	Yes	Institutional Investors	EUR 10 million or equivalent[3] UCI: None	GBP 100
X	ACC	LU1893655438	EUR	No	Authorised Investors	EUR 5 million	EUR 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.

(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.

(3) Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.

(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[1]	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[1] (subscription tax)
N shares	1.20%	0.75%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

10.1 Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Risk related to ESG investment;

(e) Risk related to a systematic allocation incorporating extra-financial criteria;

(f) Use of financial derivative instruments.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the DEFI Basket is based on fundamental criteria designed to generate performance from a combination of value, quality, momentum and low volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

11.4 Furthermore, the complementary strategies implemented by the Sub-fund are based on a systematic management approach using historical signals. Investors should also be aware that the options purchased and sold may have European main equity indices and not the DEFI Basket as underlying. There is therefore a risk that the overall model is not efficient and is not a guarantee of future results, in particular in the event of any divergence between those equity indices and the DEFI Basket even if partly mitigated by additional dynamic allocations between the European main equity indices and the DEFI Basket.

SPECIAL SECTION 14 – THEAM QUANT – EQUITY EUROZONE GURU

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity Eurozone GURU®[1] (the Sub-fund).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities from the European Economic and Monetary Union of the European Union (the **Eurozone**), the components of which are chosen using a systematic selection method based on a fundamental analysis of companies while taking into account Environmental, Social and Governance (ESG) criteria.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of Eurozone equities.

2.2 The model used by the Strategy consists of the following steps:

(a) definition of the investment universe composed of Eurozone's market largest stock market capitalisations offering satisfactory liquidity conditions and meeting minimum ESG requirements such as the Responsible business conduct standards and the Specific ESG Exclusion criteria[2] leading to a Selectivity[3] approach excluding at least 20% of the reference universe composed of a broad and representative basket of Eurozone stocks.

(b) selection of stocks using a fundamental approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation.

(c) ensuring Minimum ESG and Carbon Objectives[3], consisting of a lower carbon footprint and of a better ESG Score of the Strategy final portfolio compared to a reference market investment universe.

2.3 The incorporation of ESG criteria is applied to the whole investment universe.

2.4 The Strategy may be implemented via the use of a financial index. In such cases, the ESG criteria mentioned in the Section 2.2 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.5 The Sub-fund does not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

[1] GURU is a trade mark of BNP Paribas, registered in France
[2] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

2.6 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.7 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets mainly consist of the components of the Strategy.

2.8 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.9 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.10 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.11 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the Paris, Frankfurt, Amsterdam, Madrid and Milan exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched on 8 June 2017 by merger with the French *fonds commun de placement* THEAM Quant Equity Eurozone GURU created on 17 March 2016.

The Sub-fund was restructured on 30 November 2022 in order to integrate ESG criteria in is investment allocation process.

6. CLASSES

The following Classes[(1)], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[(2)]	Initial Net Asset Value
N	ACC	LU1480589891	EUR	No	All	None	EUR 100
C	ACC	LU1480590048	EUR	Non	All	None	EUR 100
C	DIS	LU1480590394	EUR	Yes	All	None	EUR 100
C SD[(3)]	DIS	LU1480590550	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1480590717	USD	No	All	None	USD 100
C USD RH	ACC	LU1480590980	USD	No	All	None	USD 100
C CHF RH	ACC	LU1480591103	CHF	No	All	None	CHF 100
Privilege	ACC	LU1480591285	EUR	No	Distributors[(5)], Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors[(5)]: None	EUR 100
Privilege	DIS	LU1480591368	EUR	Yes	Distributors[(5)], Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors[(5)]: None	EUR 100
Privilege GBP RH	ACC	LU1480591442	GBP	No	Distributors[(5)], Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors[(5)]: None	GBP 100
Privilege GBP RH	DIS	LU1480591525	GBP	Yes	Distributors[(5)], Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors[(5)]: None	GBP 100
Life	ACC	LU1480591798	EUR	No	AG Insurance	None	EUR 100
I	ACC	LU1480591871	EUR	No	Institutional Investors	EUR 100 000 UCI: none	Net asset value of the I units of THEAM Quant Equity Eurozone GURU at the merger date
I	DIS	LU1480591954	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU1480592176	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	ACC	LU1480592259	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I CHF RH	ACC	LU1480592333	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU1480592416	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I GBP RH	ACC	LU1893662053	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
I GBP	DIS	LU1480592507	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU1480592689	EUR	No	Institutional Investors	EUR 10 million[(4)] UCI: None	Net asset value of the J units of THEAM Quant Equity Eurozone GURU at the merger date
J SEK	ACC	LU1893662137	SEK	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	SEK 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
M	ACC	LU1480592762	EUR	No	Institutional Investors	EUR 50 million(4)	EUR 100
X	ACC	LU1480592846	EUR	No	Authorised Investors	None	EUR 10 000

(1) *Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.*
(2) *The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.*
(3) *The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.*
(4) *Regarding J shares and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.*
(5) *Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
Life shares	0.00%	1.50%	None
I Shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N	1.30%	0.75%	No	0.35%	0.05%
C shares	1.30%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
Life shares	1.385%	No	No	0.27%	0.01%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.35%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) *In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution*

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class I ACC and Class J ACC Shares, all the assets of THEAM Quant Equity Eurozone GURU, a French *fonds commun de placement* subject to the UCITS Directive have been contributed to the Sub-fund. THEAM Quant Equity Eurozone GURU has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of THEAM Quant Equity Eurozone GURU have received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. The Shares in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of THEAM Quant Equity Eurozone GURU as of the effective date of the merger, divided by 10 and rounded down to the second decimal. As a result, the exchange ratio has then been rounded down to the eighth decimal:

Contributed class	Sub-fund Class
I	I ACC
J	J ACC

8.3 Class I ACC and Class J ACC Shares benefit from the track record of the relevant contributed class of THEAM Quant Equity Eurozone GURU.

8.4 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.5 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.6 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.7 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.8 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Risk related to ESG investment;

(e) Risk related to a systematic allocation incorporating extra-financial criteria;

(f) Use of financial derivative instruments.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation in the investment universe. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 15 – THEAM QUANT – EQUITY GURU LONG SHORT

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity GURU®[1] Long Short (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a diversified long/short equity basket, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines long and short positions on a diversified basket composed of European and US equities.

2.2 Equities to which the Strategy is exposed through a long or short position are selected using a return/outlook/valuation approach. The objective is to examine the investment universe in order to identify stocks considered as having the most promising financial profiles (to which the Strategy will be exposed through a long position) and stocks considered the least attractive (to which the Strategy will be exposed through a short position). The investment universe of the Strategy is composed of the largest stock market capitalisations in Europe and the US offering satisfactory liquidity conditions. The short positions are also composed of futures on equity indices.

2.3 The long exposure of the Strategy to the equity market may be kept positive, limited to +30%, when market conditions are considered as favourable. The Strategy also benefits from a risk control mechanism which aims to keep volatility of the Strategy below 7% and consists of quantitatively adjusting exposure to the Strategy on a daily basis with any balance invested in non-risky assets.

2.4 The Strategy may be implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.5 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.6 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.7 The Synthetic Replication Policy implies that the Sub-fund invests its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The Underlying Assets mainly consist of the components of the Strategy.

[1] GURU is a trade mark of BNP Paribas, registered in France

2.8 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its net assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.9 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.10 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.11 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the Paris, London, Frankfurt, New York and Stockholm stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched on the 20 November 2014 by the merger with the French *fonds commun de placement* THEAM Quant Equity GURU Long Short created on the 10 June 2010.

6. CLASSES

The following Classes[4], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
N	ACC	LU1049890988	EUR	No	All	None	EUR 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
C	ACC	LU1049891010	EUR	No	All	None	Net asset value of the B units of THEAM Quant Equity GURU Long Short at the merger date divided by 10*
C	DIS	LU1480587259	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1049896241	USD	No	All	None	USD 100
C USD RH	ACC	LU1049891101	USD	No	All	None	USD 100
C CHF RH	ACC	LU1049891283	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1049891366	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1049896324	NOK	No	All	None	NOK 100
Privilege	ACC	LU1179458630	EUR	No	All	1,000,000 EUR / Portfolio Managers or Distributors(5): None	EUR 100
Privilege	DIS	LU1179458713	EUR	Yes	All	1,000,000 EUR / Portfolio Managers or Distributors(5): None	EUR 100
Life	ACC	LU1235101513	EUR	No	AG Insurance	None	EUR 100
I	ACC	LU1049891440	EUR	No	Institutional Investors	100,000 EUR / UCI: None	Net asset value of the A units of THEAM Quant Equity GURU Long Short at the merger date divided by 10*
I	DIS	LU1480587093	EUR	Yes	Institutional Investors	100,000 EUR / UCI: None	EUR 100
I USD	ACC	LU1049891523	USD	No	Institutional Investors	100,000 EUR or equivalent / UCI: None	USD 100
I USD	DIS	LU1893662301	USD	Yes	Institutional Investors	100,000 EUR or equivalent / UCI: None	USD 100
I USD RH	ACC	LU1049891796	USD	No	Institutional Investors	100,000 EUR or equivalent/ UCI: None	Net asset value of the A USD H units of THEAM Quant Equity GURU Long Short at the merger date divided by 10*
I CHF	ACC	LU1049891952	CHF	No	Institutional Investors	100,000 EUR or equivalent/ UCI: None	CHF 100
I CHF RH	ACC	LU1049892091	CHF	No	Institutional Investors	100,000 EUR or equivalent/ UCI: None	CHF 100
I GBP	ACC	LU1049892174	GBP	No	Institutional Investors	100,000 EUR or equivalent/ UCI: None	GBP 100
I GBP RH	ACC	LU1049892257	GBP	No	Institutional Investors	100,000 EUR or equivalent/ UCI: None	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
I SEK	ACC	LU1049892331	SEK	No	Institutional Investors	100,000 EUR or equivalent/ UCI: None	SEK 100
I NOK	ACC	LU1049892414	NOK	No	Institutional Investors	100,000 EUR or equivalent/ UCI: None	NOK 100
J	ACC	LU1648429915	EUR	No	Institutional Investors	EUR 10 million (3) UCI: None	EUR 100
M	ACC	LU1179459018	EUR	No	Institutional Investors	EUR 50 million (3)	EUR 100
X	ACC	LU1049892687	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Only in the countries where the Management Company has decided to market and/or register (if relevant) the Class.
(3) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(4) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.
** See Section 8.2 au-dessous.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
Life shares	0.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement* (1) *(subscription tax)*
N shares	1.30%	0.75%	No	0.35%	0.05%
C shares	1.30%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
Life shares	1.535%	No	No	0.27%	0.01%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative

Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class C ACC, Class I ACC and Class I USD RH ACC Shares, all the assets of THEAM Quant Equity GURU Long Short, a French *fonds commun de placement* subject to the UCITS Directive have been contributed to the Sub-fund. THEAM Quant Equity GURU Long Short has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of THEAM Quant Equity GURU Long Short have received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. The Shares in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of THEAM Quant Equity GURU Long Short as of the effective date of the merger, divided by 10 and rounded down to the second decimal. As a result, the exchange ratio has then been rounded down to the eighth decimal:

Contributed class	Sub-fund Class
B	C ACC
A	I ACC
A USD H	I USD RH ACC

8.3 Class C ACC, Class I ACC and Class I USD RH ACC Shares benefit from the track record of the relevant contributed class of THEAM Quant Equity GURU Long Short.

8.4 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.5 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.6 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.7 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.8 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Exchange rates risk;

(e) Use of financial derivative instruments (including the specific Synthetic Short Selling risk and the specific Synthetic Leverage risk as the Sub-fund strategy is based on a long/short model).

11.2 In addition, Investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify stocks considered as having the most promising financial profiles (to which the Strategy will be exposed through a long position) and stocks considered the least attractive (to which the Strategy will be exposed through a short position). There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 16 – THEAM QUANT – EQUITY IESG EUROZONE INCOME DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity iESG Eurozone Income Defensive (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide income and capital growth (i) by being exposed to a basket of high-dividend equities from the European Economic and Monetary Union of the European Union (the **Eurozone**) while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at generating additional income and reducing risk by minimizing volatility in the Sub-fund.

1.2 The Sub-fund does not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines two performance pillars:

(a) a long exposure to a basket of high-dividend Eurozone equities (the **High-dividend Portfolio**) relying on the analysis of the ability to pay high, recurring and sustainable dividends and on ESG criteria; and

(b) a complementary systematic options strategy on the Euro Stoxx 50 index intended to improve the risk/return ratio compared to a direct investment in the High-dividend Portfolio by taking long positions on put options and short positions on call options on the Euro Stoxx 50 index. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling Eurozone equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets and aims at generating additional income while limiting further the Sub-fund's volatility..

2.2 The model used by the High-dividend Portfolio consists of the following steps:

(a) definition of the investment universe composed of leading Eurozone large cap equities deemed to offer adequate liquidity and meeting minimum ESG requirements such as the Responsible business conduct standards and the Specific ESG Exclusion criteria[1] leading to a Selectivity[1] approach excluding at least 20% of the reference universe composed of a broad and representative basket of European stocks;

(b) selection of stocks on the basis of fundamental criteria assessment, such as the dividend growth potential and business model quality;

(c) ESG Integration[1] approach which consists of integrating ESG Scores[1] into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG Score, favoring the best ESG-rated ones.

(d) Minimum ESG and Carbon Objectives[1], consisting of a lower carbon footprint and of a better ESG Score of the Strategy final portfolio compared to the reference universe.

(e) Implementation of an allocation mechanism which aims at controlling the relative risk of the final portfolio versus the reference market, and in particular a control of the ex-ante tracking error below 4% with regards to the Euro STOXX Net Return EUR Index (Bloomberg Code : SXXT). The Euro STOXX Net Return EUR Index is a broad index with a variable number of

[1] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

components. It represents large, mid and small capitalisation companies of 11 Eurozone countries and commonly serves as investment universe reference of the developed equity markets of the Eurozone. It does not apply sustainable investment criteria.

2.3 The incorporation of ESG criteria is applied to the whole investment universe.

2.4 The Strategy may be implemented via the use of a financial index. In such cases, the ESG criteria mentioned in the Section 2.2 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.5 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.6 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets consist of the components of the High-dividend Portfolio and derivatives on the Euro Stoxx 50 price index.

2.7 In exceptional circumstances, depending on the economic environment, the Sub-fund may implement the Strategy directly by investing in the equities making up the High-dividend Portfolio and in options and derivatives linked to equity markets.

2.8 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its net assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.9 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.10 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.11 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the Paris, Frankfurt, Amsterdam, Madrid and Milan stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched on the 26 April 2018 by the merger with the French fonds commun de placement THEAM Quant Equity Eurozone Income Defensive created on the 31 May 2016.

6. CLASSES

The following Classes[1], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
N	ACC	LU1480592929	EUR	No	All	None	EUR 100
N	DIS	LU1480593067	EUR	Yes	All	None	EUR 100
C	ACC	LU1480593141	EUR	No	All	None	Net asset value of the C units of THEAM Quant Equity Eurozone Income Defensive at the merger date
C	DIS	LU1480593224	EUR	Yes	All	None	EUR 100
C SD[3]	DIS	LU1480593497	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1480593570	USD	No	All	None	USD 100
C USD	DIS	LU1480593653	USD	Yes	All	None	USD 100
C USD RH	ACC	LU1480593737	USD	No	All	None	USD 100
C USD RH	DIS	LU1480593810	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU1480593901	CHF	No	All	None	CHF 100
Privilege	ACC	LU1480594032	EUR	No	Distributors[5], Portfolio Managers, All	1,000,000 EUR/ Portfolio Managers or Distributors[5]: None	EUR 100
Privilege	DIS	LU1480594115	EUR	Yes	Distributors[5], Portfolio Managers, All	1,000,000 EUR/ Portfolio Managers or Distributors[5]: None	EUR 100
Privilege GBP RH	ACC	LU1480594206	GBP	No	Distributors[5], Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors[5]: None	GBP 100
Privilege GBP RH	DIS	LU1480594388	GBP	Yes	Distributors[5], Portfolio Managers, All	EUR 1,000,000 or equivalent / Portfolio Managers or Distributors[5]: None	GBP 100
I	ACC	LU1480594461	EUR	No	Institutional Investors	100,000 EUR/ UCI: None	Net asset value of the I units of THEAM Quant Equity Eurozone Income Defensive at the merger date
I	DIS	LU1480594545	EUR	Yes	Institutional Investors	100,000 EUR/ UCI: None	Net asset value of the I-DIS units of THEAM Quant Equity Eurozone Income Defensive at the merger date
I USD	ACC	LU1480594628	USD	No	Institutional Investors	100,000 EUR or equivalent / UCI: None	USD 100
I USD	DIS	LU1480594891	USD	Yes	Institutional Investors	100,000 EUR or equivalent / UCI: None	USD 100
I USD RH	ACC	LU1480594974	USD	No	Institutional Investors	100,000 EUR or equivalent / UCI: None	Net asset value of the I-USD H units of THEAM Quant Equity Eurozone Income Defensive at the merger date
I USD RH	DIS	LU1480595195	USD	Yes	Institutional Investors	100,000 EUR or equivalent / UCI: None	USD 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
I CHF	ACC	LU1480595278	CHF	No	Institutional Investors	100,000 EUR or equivalent / UCI: None	CHF 100
I CHF RH	ACC	LU1480595351	CHF	No	Institutional Investors	100,000 EUR or equivalent / UCI: None	CHF 100
I CHF	DIS	LU1480595435	CHF	Yes	Institutional Investors	100,000 EUR or equivalent / UCI: None	CHF 100
I GBP RH	ACC	LU1480595518	GBP	No	Institutional Investors	100,000 EUR or equivalent / UCI: None	GBP 100
I GBP RH	DIS	LU1480595609	GBP	Yes	Institutional Investors	100,000 EUR or equivalent / UCI: None	GBP 100
I SEK	ACC	LU1893662210	SEK	No	Institutional Investors	EUR 10 million or equivalent UCI: None	SEK 100
J	ACC	LU1480595781	EUR	No	Institutional Investors	EUR 10 million(4)	Net asset value of the J units of THEAM Quant Equity Eurozone Income Defensive at the merger date
J	DIS	LU1480595864	EUR	Yes	Institutional Investors	EUR 10 million(4) UCI: None	Net asset value of the J-DIS units of THEAM Quant Equity Eurozone Income Defensive at the merger date
J GBP RH	ACC	LU1542715971	GBP	No	Institutional Investors	EUR 10 million or equivalent(4) UCI: None	GBP 100
J GBP RH	DIS	LU1542716193	GBP	Yes	Institutional Investors	EUR 10 million or equivalent(4) UCI: None	Net asset value of the J-GBP¨H DIS units of THEAM Quant Equity Eurozone Income Defensive at the merger date
X	ACC	LU1480595948	EUR	No	Authorised Investors	None	EUR 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.

(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.

(3) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.

(4) Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.

(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

** See Section 8.2 below.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 **Annual fees and costs payable by the Sub-fund**

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[(1)] *(subscription tax)*
N shares	1.20%	0.75%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class C ACC, Class I ACC, Class I DIS, Class I USD RH, Class J ACC, Class J DIS and Class J GBP RH DIS Shares, all the assets of THEAM Quant Equity Eurozone Income Defensive, a French *fonds commun de placement* subject to the UCITS Directive have been contributed to the Sub-fund. THEAM Quant Equity Eurozone Income Defensive has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of THEAM Quant Equity Eurozone Income Defensive have received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. The Shares in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of THEAM Quant Equity Eurozone Income Defensive as of the effective date of the merger, divided by 10 and rounded down to the second decimal. As a result, the exchange ratio has then been rounded down to the eighth decimal:

Contributed class	Sub-fund Class
C	C ACC
I	I ACC
I-DIS	I DIS
I-USD H	I USD RH ACC
J	J ACC
J-DIS	J DIS
J-GBP-H-DIS	J GBP RH DIS

8.3 Classes C ACC, I ACC, I DIS, I USD RH, J ACC, J DIS and J GBP RH DIS Shares benefit from the track record of the relevant contributed class of THEAM Quant Equity Eurozone Income Defensive.

8.4 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.5 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.6 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.7 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.8 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Risk related to ESG investment;

(e) Risk related to a systematic allocation incorporating extra-financial criteria;

(f) Synthetic replication;

(g) Use of financial derivative instruments.

11.2 In addition, Investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the model used by the High-dividend Portfolio strategy

11.3 The model used to determine the allocation of the High-dividend Portfolio is based on fundamental criteria designed to assess the dividend growth potential, dividend stability and creditworthiness of each company in the investment universe. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

11.4 Furthermore, the complementary strategies implemented by the Sub-fund are based on a systematic management approach using historical signals. Investors should also be aware that the options purchased and sold may have the Euro Stoxx 50 price index and not the High-dividend Portfolio as underlying. There is therefore a risk that the overall model is not efficient and is not a guarantee of future results, in particular in the event of any divergence between the Euro Stoxx 50 price index and the High-dividend Portfolio, even if partly mitigated by additional dynamic allocations between the Euro Stoxx 50 and the High-dividend Portfolio.

SPECIAL SECTION 17 – THEAM QUANT – EQUITY US DEFI

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity US DEFI (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on US markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of US markets equities and long or short positions on futures. The investment universe of the Strategy is composed of US markets largest stock market capitalisations offering satisfactory liquidity conditions.

2.2 The objective of the model used to build the Strategy is based on a "Diversified Equity Factor Investing" (**DEFI**) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

2.3 The Strategy is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.5%, i.e. to achieve a performance correlated with regards to the S&P 500 Total Return Index (Bloomberg code: SPTR Index) performance. Each of the performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

2.4 Achieving a performance correlated with regards to the performance of the S&P 500 Net Total Return Index may require from the Strategy to use leverage through an additional long or short exposure to futures.

2.5 The Strategy may be implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.6 The Sub-fund does not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.8 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets will mainly consist of the components of the Strategy.

2.9 The Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.11 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.12 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the New York stock exchange is open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

15 December 2016.

6. CLASSES

The following Classes[3], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
N EUR RH	ACC	LU1542719452	EUR	No	All	None	EUR 100
C	ACC	LU1542719536	USD	No	All	None	USD 100
C	DIS	LU1542719619	USD	Yes	All	None	USD 100
C SD[4]	DIS	LU1542719700	USD	Yes	All	None	USD 100
C EUR	ACC	LU1893662483	EUR	No	All	None	EUR 100
C EUR RH	DIS	LU1542719882	EUR	Yes	All	None	EUR 100
C EUR RH	ACC	LU1542719965	EUR	No	All	None	EUR 100
C CHF RH	ACC	LU1542720039	CHF	No	All	None	CHF 100
C NOK RH	ACC	LU1893662566	NOK	No	All	None	NOK 100
Privilege GBP RH	ACC	LU1542720112	GBP	No	Distributors [5], Portfolio Managers, All	USD 1,000,000 or equivalent / Portfolio Managers or Distributors[5]: None	GBP 100
Privilege GBP RH	DIS	LU1542720203	GBP	Yes	Distributors [5], Portfolio Managers, All	USD 1,000,000 or equivalent / Portfolio Managers or Distributors[5]: None	GBP 100
Privilege	ACC	LU1542720385	USD	No	Distributors [5], Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors[5]: None	USD 100
Privilege	DIS	LU1542720468	USD	Yes	Distributors [5], Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors[5]: None	USD 100
I	ACC	LU1480598967	USD	No	Institutional Investors	USD 100 000 UCI: none	USD 100
I	DIS	LU1480599007	USD	Yes	Institutional Investors	USD 100 000 UCI: none	USD 100
I EUR	ACC	LU1480599189	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I EUR RH	ACC	LU1480599262	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I CHF	ACC	LU1893662640	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I CHF RH	ACC	LU1480599346	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU1480599429	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
I GBP	DIS	LU1480599692	GBP	Yes	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
I GBP RH	ACC	LU1666270365	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
I GBP RH	DIS	LU1666270449	GBP	Yes	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
I SEK	ACC	LU1480599775	SEK	No	Institutional Investors	USD 100 000 or equivalent UCI: none	SEK 100
I NOK	ACC	LU1480599858	NOK	No	Institutional Investors	USD 100 000 or equivalent UCI: none	NOK 100
J	ACC	LU1480599932	USD	No	Institutional Investors	USD 10 million[2] UCI: None	USD 100
J GBP RH	ACC	LU1542719379	GBP	No	Institutional Investors	USD 10 million or equivalent[2] UCI: None	GBP 100
M	ACC	LU1480600029	USD	No	Institutional Investors	USD 50 million[2]	USD 100
X	ACC	LU1480600292	USD	No	Authorised Investors	None	USD 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[1]	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[1] (subscription tax)
N shares	1.10%	0.75%	No	0.35%	0.05%
C shares	1.10%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.40%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Investors in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Use of financial derivative instruments (including the specific Synthetic Leverage risk).

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to generate performance from a combination of Value, Quality, Momentum and Low Volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 18 – THEAM QUANT – EQUITY US FACTOR DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity US Factor Defensive (the **Sub-fund**), is effective until the date indicated in a further notice announcing the restructuring and published on the Management Company website at the latest one month before the implementation date (the "EQUITY US FACTOR DEFENSIVE Restructuring Date") and will be replaced by the THEAM Quant - Equity iESG US Factor Defensive from the EQUITY US FACTOR DEFENSIVE Restructuring Date closing of business.

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a basket of U.S. equities and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the Sub-fund.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines two performance pillars:

(a) a long exposure to a basket of U.S. equities through the BNP Paribas DEFI Equity US Long Net TR Index (the **Strategy Index**). The investment universe of the Strategy Index is composed of U.S. markets largest stock market capitalisations offering satisfactory liquidity conditions. The Strategy Index aims at selecting equities following a systematic and quantitative investment process; and

(b) a complementary systematic options strategy on the S&P 500 Index intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking long positions on put options on the S&P 500 Index financed to the extent possible by taking short positions on call options on the S&P 500 Index. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling U.S. equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets.

2.2 The objective of the model used to build the Strategy Index is based on a "Diversified Equity Factor Investing" (**DEFI**) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

2.3 The Strategy Index is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.5%, i.e. to achieve a performance correlated, with regards to the S&P 500 Total Return Index (Bloomberg code: SPTR Index) performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

2.4 The BNP Paribas DEFI Equity US Long Net TR Index (Bloomberg code: BNPIDFUT Index) is an index denominated in USD, calculated with net dividends reinvested. The Strategy Index is a diversified index representing a dynamic investment in a basket of U.S.

markets equities and providing futures exposure. The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The administrator of the Strategy Index is BNP Paribas SA. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com. The complete breakdown of this index and performance information are available on the same page. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/DFUTTR.pdf. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to BNP PARIBAS ASSET MANAGEMENT France - CIB STRATEGIES SALES SUPPORT - TSA 90007 - 92729 Nanterre CEDEX. E-mail: List.amgpesalessupport@bnpparibas.com.

2.5 Achieving a performance correlated with regards to the performance of the S&P 500 Total Return Index may require from the Strategy Index to use leverage through an additional long or short exposure to futures. It should be noted that there are costs relating to replication and rebalancing of the Strategy Index that are disclosed in the Strategy Index rulebook. Those costs are only linked to the futures exposition and turnover and may be up to 0.10% per year of the Sub-fund's Net Asset Value according to past performance simulations.

2.6 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.8 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets consist of the Strategy Index and options on the S&P 500 Index.

2.9 The Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 In exceptional circumstances, depending on the economic environment, the Sub-fund may implement the Strategy directly by investing in the equities making up the Strategy Index and in options and derivatives linked to equity markets.

2.11 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.12 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.13 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the New York stock exchange is open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

16 December 2019

6. CLASSES

The following Classes[(1)], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[(2)]	Initial Net Asset Value
N EUR RH	ACC	LU2051091614	EUR	No	All	None	EUR 100
C	ACC	LU2051091705	USD	No	All	None	USD 100
C	DIS	LU2051091887	USD	Yes	All	None	USD 100
C EUR	ACC	LU2051091960	EUR	No	All	None	EUR 100
C EUR	DIS	LU2051092000	EUR	Yes	All	None	EUR 100
C EUR RH	ACC	LU2051092182	EUR	No	All	None	EUR 100
Privilege	ACC	LU2051092265	USD	No	Distributors[(4)], Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors[(4)]: None	USD 100
Privilege	DIS	LU2051092349	USD	Yes	Distributors[(4)], Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors[(4)]: None	USD 100
Privilege EUR	ACC	LU2051092422	EUR	No	Distributors[(4)], Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors[(4)]: None	EUR 100
Privilege EUR	DIS	LU2051092695	EUR	Yes	Distributors[(4)],	USD 1,000,000,- Portfolio Managers or Distributors[(4)]: None	EUR 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[(2)]	Initial Net Asset Value
					Portfolio Managers, All		
Privilege EUR RH	ACC	LU2051092778	EUR	No	Distributors [(4)], Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors[(4)]: None	EUR 100
I	ACC	LU2051092851	USD	No	Institutional Investors	USD 100 000 UCI: none	USD 100
I	DIS	LU2051092935	USD	Yes	Institutional Investors	USD 100 000 UCI: none	USD 100
I EUR	ACC	LU2051093073	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I EUR RH	ACC	LU2051093156	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I CHF	ACC	LU2051093230	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU2051093313	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU2051093404	USD	No	Institutional Investors	USD 10 million[(2)] UCI: None	USD 100
J	DIS	LU2051093586	USD	Yes	Institutional Investors	USD 10 million[(2)] UCI: None	USD 100
J EUR	ACC	LU2051093669	EUR	No	Institutional Investors	USD 10 million or equivalent[(2)] UCI: None	EUR 100
J EUR RH	ACC	LU2051093743	EUR	No	Institutional Investors	USD 10 million or equivalent[(2)] UCI: None	EUR 100
M	ACC	LU2051093826	USD	No	Institutional Investors	USD 50 million[(2)]	USD 100
X	ACC	LU2051094048	USD	No	Authorised Investors	None	USD 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(3) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[(1)]	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[1] (subscription tax)
N shares	1.20%	0.75%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

10.1 Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Use of financial derivative instruments (including the specific Synthetic Leverage risk).

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy Index

11.3 The model used to determine the allocation of the Strategy Index is based on fundamental criteria designed to generate performance from a combination of value, quality, momentum and low volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

11.4 Furthermore, the complementary strategies implemented by the Sub-fund are based on a systematic management approach using historical signals. Investors should also be aware that the options purchased and sold may have the S&P 500 Index and not the Strategy Index as underlying. There is therefore a risk that the overall model is not efficient and is not a guarantee of future results, in particular in the event of any divergence between the S&P 500 Index and the Strategy Index.

SPECIAL SECTION 18 BIS – THEAM QUANT – EQUITY iESG US FACTOR DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity iESG US Factor Defensive (the **Sub-fund**) and is effective as from the date indicated in a further notice announcing the restructuring and published on the Management Company website at the latest one month before the implementation date (the "EQUITY US FACTOR DEFENSIVE Restructuring Date").

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a basket of U.S. equities while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the Sub-fund.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines two performance pillars:

(a) a long exposure to a basket of U.S. equities based on a "Diversified Equity Factor Investing" (**DEFI**) approach (the **DEFI Basket**) relying on a systematic and quantitative investment process including ESG criteria; and

(b) a complementary systematic options strategy on the S&P 500 Index intended to improve the risk/return ratio compared to a direct investment in the DEFI Basket by taking long positions on put options on the S&P 500 Index financed to the extent possible by taking short positions on call options on the S&P 500 Index. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling U.S. equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets.

2.2 The objective of the model used to build the DEFI Basket is based on the DEFI approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices.

2.3 The model used to build such DEFI Basket consists of the following steps:

(a) definition of the investment universe composed of leading US large cap equities deemed to offer adequate liquidity and meeting minimum ESG requirements such as the Responsible business conduct standards and the Specific ESG Exclusion criteria[1], leading to a Selectivity[1] approach excluding at least 20% of the reference universe composed of a broad and representative basket of US stocks.

(b) objective (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to achieve a performance correlated with regards to the US reference market performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for

[1] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

(c) ESG Integration[1] approach which consists of integrating ESG Scores[1] into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG Score, favoring the best ESG-rated ones.

(d) Minimum ESG and Carbon Objectives[1], consisting of a lower carbon footprint and of a better ESG Score of the Strategy final portfolio compared to the reference universe.

2.4 The incorporation of ESG criteria is applied to the whole investment universe.

2.5 The Strategy may be implemented via the use of a financial index. In such cases, the ESG criteria mentioned in the Section 2.3 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.6 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.8 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets consist of the components of the DEFI Basket and options and derivatives on the S&P 500 Index.

2.9 The Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 In exceptional circumstances, depending on the economic environment, the Sub-fund may implement the Strategy directly by investing in the equities making up the DEFI Basket and in options and derivatives linked to equity markets.

2.11 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.12 The Sub-fund may use EPM Techniques, in accordance with Section 4.

[1] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

2.13 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the New York stock exchange is open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

16 December 2019

6. CLASSES

The following Classes(1), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
N EUR RH	ACC	LU2051091614	EUR	No	All	None	EUR 100
C	ACC	LU2051091705	USD	No	All	None	USD 100
C	DIS	LU2051091887	USD	Yes	All	None	USD 100
C EUR	ACC	LU2051091960	EUR	No	All	None	EUR 100
C EUR	DIS	LU2051092000	EUR	Yes	All	None	EUR 100
C EUR RH	ACC	LU2051092182	EUR	No	All	None	EUR 100
Privilege	ACC	LU2051092265	USD	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege	DIS	LU2051092349	USD	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege EUR	ACC	LU2051092422	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	EUR 100
Privilege EUR	DIS	LU2051092695	EUR	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	EUR 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
Privilege EUR RH	ACC	LU2051092778	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	EUR 100
I	ACC	LU2051092851	USD	No	Institutional Investors	USD 100 000 UCI: none	USD 100
I	DIS	LU2051092935	USD	Yes	Institutional Investors	USD 100 000 UCI: none	USD 100
I EUR	ACC	LU2051093073	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I EUR RH	ACC	LU2051093156	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I CHF	ACC	LU2051093230	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU2051093313	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU2051093404	USD	No	Institutional Investors	USD 10 million(2) UCI: None	USD 100
J	DIS	LU2051093586	USD	Yes	Institutional Investors	USD 10 million(2) UCI: None	USD 100
J EUR	ACC	LU2051093669	EUR	No	Institutional Investors	USD 10 million or equivalent(2) UCI: None	EUR 100
J EUR RH	ACC	LU2051093743	EUR	No	Institutional Investors	USD 10 million or equivalent(2) UCI: None	EUR 100
M	ACC	LU2051093826	USD	No	Institutional Investors	USD 50 million(2)	USD 100
X	ACC	LU2051094048	USD	No	Authorised Investors	None	USD 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(3) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[(1)] (subscription tax)
N shares	1.20%	0.75%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

10.1 Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Risk related to ESG investment;

(e) Risk related to a systematic allocation incorporating extra-financial criteria;

(f) Use of financial derivative instruments.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the DEFI Basket is based on fundamental criteria designed to generate performance from a combination of value, quality, momentum and low volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

11.4 Furthermore, the complementary strategies implemented by the Sub-fund are based on a systematic management approach using historical signals. Investors should also be aware that the options purchased and sold may have the S&P 500 Index and not the components of the DEFI Basket as underlying. There is therefore a risk that the overall model is not efficient and is not a guarantee of future results, in particular in the event of any divergence between the S&P 500 Index and the DEFI Basket even if partly mitigated by additional dynamic allocations between the European main equity indices and the DEFI Basket.

SPECIAL SECTION 19 – THEAM QUANT – EQUITY US GURU

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity Europe GURU®[1] (the Sub-fund).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of North American equities, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies while taking into account Environmental, Social and Governance (ESG) criteria.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of North American equities.

2.2 The model used by the Strategy consists of the following steps:

(a) definition of the investment universe composed of North American market largest stock market capitalisations offering satisfactory liquidity conditions and meeting minimum ESG requirements such as the Responsible business conduct standards and the Specific ESG Exclusion criteria[2] leading to a Selectivity[2] approach excluding at least 20% of the reference universe composed of a broad and representative basket of North American stocks.

(b) selection of stocks using a fundamental approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation.

(c) ensuring Minimum ESG and Carbon Objectives[2], consisting of a lower carbon footprint and of a better ESG Score of the Strategy final portfolio compared to a reference market investment universe.

2.3 The incorporation of ESG criteria is applied to the whole investment universe.

2.4 The Strategy may be implemented via the use of a financial index. In such cases, the ESG criteria mentioned in the Section 2.2 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.5 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

[1] GURU is a trade mark of BNP Paribas, registered in France
[2] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

2.6 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.7 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets mainly consist of the components of the Strategy.

2.8 The Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities or Money Market Instruments.

2.9 The Sub-fund may also invest in any other Transferable Securities and cash, and, within a limit of 10% of its net assets, in UCITS and/or other UCIs.

2.10 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.11 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.12 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the New York stock exchange is open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched on the 14 November 2014 by the merger with the French *fonds commun de placement* THEAM Quant Equity US GURU created on the 29 December 2010.

The Sub-fund was restructured on 30 November 2022 in order to integrate ESG criteria in is investment allocation process.

6. CLASSES

The following Classes[4], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
N EUR RH	ACC	LU1049888495	EUR	No	All	None	EUR 100
C	ACC	LU1049888578	USD	Non	All	None	Net asset value of the B units of THEAM Quant Equity US GURU at the merger date divided by 10*
C	DIS	LU1049888651	USD	Yes	All	None	USD 100
C SD[3]	DIS	LU1329018300	USD	Yes	All	None	USD 100
C EUR	ACC	LU1049888735	EUR	No	All	None	EUR 100
C EUR	DIS	LU1049888818	EUR	Yes	All	None	EUR 100
C EUR RH	ACC	LU1049889030	EUR	No	All	None	Net asset value of the B EUR H units of THEAM Quant Equity US GURU at the merger date divided by 10*
C CHF RH	ACC	LU1049889113	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1049889204	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1049889386	NOK	No	All	None	NOK 100
Privilege	ACC	LU1179458044	USD	No	Distributors [5], Portfolio Managers, All	1,000,000 USD/ Portfolio Managers or Distributors [5]: None	USD 100
Privilege	DIS	LU1179458127	USD	Yes	Distributors [5], Portfolio Managers, All	1,000,000 USD/ Portfolio Managers or Distributors [5]: None	USD 100
Privilege EUR	ACC	LU1666270951	EUR	No	Distributors [5], Portfolio Managers, All	1,000,000 USD or equivalent / Portfolio Managers or Distributors [5]: None	EUR 100
Privilege EUR RH	ACC	LU1666270878	EUR	No	Distributors [5], Portfolio Managers, All	1,000,000 USD or equivalent / Portfolio Managers or Distributors [5]: None	EUR 100
Privilege GBP	ACC	LU1179458390	GBP	No	Distributors [5], Portfolio Managers, All	1,000,000 USD or equivalent / Portfolio Managers or Distributors [5]: None	GBP 100
Privilege GBP	DIS	LU1179458473	GBP	Yes	Distributors [5], Portfolio Managers, All	1,000,000 USD or equivalent / Portfolio Managers or Distributors [5]: None	GBP 100
Privilege GBP RH	ACC	LU1666270522	GBP	No	Distributors [5], Portfolio Managers, All	1,000,000 USD or equivalent / Portfolio Managers or Distributors [5]: None	GBP 100
Privilege GBP RH	DIS	LU1666270795	GBP	Yes	Distributors [5], Portfolio Managers, All	1,000,000 USD or equivalent / Portfolio Managers or Distributors [5]: None	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
Life EUR	ACC	LU1235101430	EUR	No	AG Insurance	None	EUR 100
Life EUR RH	ACC	LU1329018482	EUR	No	AG Insurance	None	EUR 100
I	ACC	LU1049889469	USD	No	Institutional Investors	100,000 USD / UCI: None	Net asset value of the A units of THEAM Quant Equity US GURU at the merger date divided by 10*
I	DIS	LU1049889543	USD	Yes	Institutional Investors	100,000 USD / UCI: None	USD 100
I EUR	ACC	LU1049889626	EUR	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	Net asset value of the A EUR units of THEAM Quant Equity US GURU at the merger date divided by 10*
I EUR	DIS	LU1049889899	EUR	Yes	Institutional Investors	100,000 USD or equivalent/ UCI: None	EUR 100
I EUR RH	ACC	LU1049889972	EUR	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	Net asset value of the A EUR H units of THEAM Quant Equity US GURU at the merger date divided by 10*
I CHF	ACC	LU1049890046	CHF	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	CHF 100
I CHF RH	ACC	LU1049890129	CHF	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	CHF 100
I GBP	ACC	LU1049890392	GBP	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	GBP 100
I GBP RH	ACC	LU1049890475	GBP	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	GBP 100
I SEK	ACC	LU1049890558	SEK	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	SEK 100
I NOK	ACC	LU1049890632	NOK	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	NOK 100
J	ACC	LU1249357762	USD	No	Institutional Investors	USD 10 million(2) UCI: None	USD 100
J GBP RH	ACC	LU1893662723	GBP	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	GBP 100
M	ACC	LU1179458556	USD	No	Institutional Investors	USD 50 million(2)	USD 100
X	ACC	LU1049890806	USD	No	Authorised Investors	None	Net asset value of the X USD units of THEAM Quant Equity US GURU at the merger date divided by 10*

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.
(4) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.
** See Section 8.2 au-dessous.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
Life shares	0.00%	1.50%	None
I Shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) *(subscription tax)*
N shares	1.30%	0.75%	No	0.35%	0.05%
C shares	1.30%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
Life shares	1.385%	No	No	0.27%	0.01%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class C ACC, Class C EUR RH ACC, Class I ACC, Class I EUR ACC, Class I EUR RH ACC and Class X ACC Shares, all the assets of THEAM Quant Equity US GURU, a French *fonds commun de placement* subject to the UCITS Directive have been contributed to the Sub-fund. THEAM Quant Equity US GURU has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of THEAM Quant Equity US GURU have received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. The Shares in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of THEAM Quant Equity US GURU as of the effective date of the merger, divided by 10 and rounded down to the second decimal. As a result, the exchange ratio has then been rounded down to the eighth decimal:

Contributed class	Sub-fund Class
B	C ACC
B EUR H	C EUR RH ACC
A	I ACC
A EUR	I EUR ACC

Contributed class	Sub-fund Class
A EUR H	I EUR RH ACC
X USD	X ACC

8.3 Class C ACC, Class C EUR RH ACC, Class I ACC, Class I EUR ACC, Class I EUR RH ACC and Class X ACC Shares benefit from the track record of the relevant contributed class of THEAM Quant Equity US GURU.

8.4 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.5 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.6 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.7 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.8 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Investors in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Use of financial derivative instruments.

11.2 In addition, Investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation in the investment universe. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 20 – THEAM QUANT – EQUITY US PREMIUM INCOME

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity US Premium Income (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide income and capital growth by implementing a systematic option strategy on a selection of US equities which aims at generating income in bullish and moderately bearish markets. The Sub-fund targets an income of 3% per year above USD short term interest rate, the achievement of this target is not guaranteed.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) which consists in selling short-term put options on a selection of US equities.

2.2 The model used to build the Strategy aims at:

(a) Selecting equities on a monthly basis following a process based on fundamental and market criteria. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable price momentum, a high average market capitalization, low correlation to US equities, attractive valuation of option premium and favourable trading conditions on the options' market. The investment universe of the Strategy Index is composed of US largest stock market capitalisations offering satisfactory liquidity conditions.

(b) Dynamically selling, in equal proportions, short-term out-of-the money put options on each of the equities selected through the process afore-mentioned (**Put-Write Strategy**). Put-Write Strategies aim at generating income while limiting its overall volatility and will be particularly appropriate in bullish and moderately bearish markets.

2.3 The Strategy may be implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.4 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.5 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets consist of the components of the Strategy.

2.6 The Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.7 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.8 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.9 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the New York stock exchange is open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

18 July 2017.

6. CLASSES

The following Classes(1), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
N	ACC	LU1480596086	USD	No	All	None	USD 100
N	DIS	LU1480596169	USD	Yes	All	None	USD 100
C	ACC	LU1480596326	USD	Non	All	None	USD 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
C	DIS	LU1480596672	USD	Yes	All	None	USD 100
C EUR	ACC	LU1480596755	EUR	No	All	None	EUR 100
C EUR RH	ACC	LU1480596839	EUR	No	All	None	EUR 100
C EUR	DIS	LU1480596912	EUR	Yes	All	None	EUR 100
Privilege	ACC	LU1480597050	USD	No	Distributors (4), Portfolio Managers, All	1,000,000 USD/ Portfolio Managers or Distributors(4): None	USD 100
Privilege	DIS	LU1480597134	USD	Yes	Distributors (4), Portfolio Managers, All	1,000,000 USD/ Portfolio Managers or Distributors(4): None	USD 100
Privilege GBP	ACC	LU1480597217	GBP	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent / Portfolio Managers or Distributors(4): None	GBP 100
Privilege GBP	DIS	LU1480597308	GBP	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent / Portfolio Managers or Distributors(4): None	GBP 100
Privilege GBP RH	ACC	LU1666271413	GBP	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent / Portfolio Managers or Distributors(4): None	GBP 100
Privilege GBP RH	DIS	LU1666271504	GBP	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent / Portfolio Managers or Distributors(4): None	GBP 100
I	ACC	LU1480597480	USD	No	Institutional Investors	100,000 USD / UCI: None	USD 100
I	DIS	LU1480597563	USD	Yes	Institutional Investors	100,000 USD UCI: None	USD 100
I EUR	ACC	LU1480597647	EUR	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	EUR 100
I EUR RH	ACC	LU1480597720	EUR	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	EUR 100
I EUR RH	DIS	LU1480597993	EUR	Yes	Institutional Investors	100,000 USD or equivalent/ UCI: None	EUR 100
I CHF	ACC	LU1480598025	CHF	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	CHF 100
I CHF RH	DIS	LU1480598298	CHF	Yes	Institutional Investors	100,000 USD or equivalent/ UCI: None	CHF 100
I GBP	ACC	LU1480598454	GBP	No	Institutional Investors	100,000 USD or equivalent/ UCI: None	GBP 100
I GBP	DIS	LU1480598538	GBP	Yes	Institutional Investors	100,000 USD or equivalent/ UCI: None	GBP 100
J EUR	ACC	LU1480598611	EUR	No	Institutional Investors	USD 10 million or equivalent(3) UCI: None	EUR 100
J GBP RH	ACC	LU1542716276	GBP	No	Institutional Investors	USD 10 million or equivalent(3) UCI: None	GBP 100
J GBP RH	DIS	LU1542716359	GBP	Yes	Institutional Investors	USD 10 million or equivalent(3) UCI: None	GBP 100
M	ACC	LU1480598702	USD	No	Institutional Investors	USD 50 million(3)	USD 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
X	ACC	LU1480598884	USD	No	Authorised Investors	None	USD 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(3) Regarding J shares and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[1]	Redemption Fee (maximum)
N	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[1] *(subscription tax)*
N shares	1.20%	0.75%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the

Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Use of financial derivative instruments.

11.2 In addition, Investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental and market based criteria designed identify the stocks benefiting from a sustainable business model, favourable outlook, attractive valuation, a high average market capitalization and an active trading on the options' market in the investment universe. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 21 – THEAM QUANT – EQUITY WORLD DEFI

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity World DEFI (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of worldwide markets equities and long or short positions on futures. The investment universe of the Strategy Index is composed of worldwide markets largest stock market capitalisations offering satisfactory liquidity conditions.

2.2 The objective of the model used to build the Strategy is based on a "Diversified Equity Factor Investing" (**DEFI**) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus these benchmark indices.

2.3 The Strategy is based on a systematic investment process that aims (i) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain a beta near to 1 and an ex-ante tracking error below 3.5%, i.e. to achieve a performance correlated with regards to the MSCI World Net TR USD Index (Bloomberg code: NDDUWI Index) performance. Each of the performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

2.4 Achieving a performance correlated with regards to the performance of the MSCI World Net TR USD Index may require from the Strategy to use leverage through an additional long or short exposure to futures.

2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.6 The Strategy may be implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.7 The Sub-fund does not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.8 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.9 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets will mainly consist of the components of the Strategy.

2.10 The Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.11 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.12 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.13 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which stock exchanges are open during the whole day in France, United Kingdom, Germany, Sweden, Italy, Switzerland, the Netherlands, the United States, Japan and Australia (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

8 August 2017.

6. CLASSES

The following Classes(3), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
N	ACC	LU1540714661	USD	No	All	None	USD 100
C	ACC	LU1540714745	USD	No	All	None	USD 100
C	DIS	LU1540714828	USD	Yes	All	None	USD 100
C EUR	ACC	LU1540715049	EUR	No	All	None	EUR 100
C EUR	DIS	LU1540715122	EUR	Yes	All	None	EUR 100
C EUR RH	ACC	LU1540715395	EUR	No	All	None	EUR 100
C CHF RH	ACC	LU1540715478	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1540715551	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1540715635	NOK	No	All	None	NOK 100
C SGD	ACC	LU1540715718	SGD	No	All	None	SGD 100
C HKD	ACC	LU1540715809	HKD	No	All	None	HKD 100
Privilege	ACC	LU1540715981	USD	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege	DIS	LU1540716013	USD	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege EUR	ACC	LU1540716104	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	EUR 100
Privilege EUR RH	ACC	LU1540716286	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	EUR 100
Privilege CHF	ACC	LU1540716369	CHF	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	CHF 100
Privilege GBP	ACC	LU1540716526	GBP	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	GBP 100
Privilege GBP RH	ACC	LU1666271686	GBP	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	GBP 100
Privilege GBP RH	DIS	LU1666271769	GBP	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	GBP 100
I	ACC	LU1540716799	USD	No	Institutional Investors	USD 100 000 UCI: none	USD 100

I	DIS	LU1540716872	USD	Yes	Institutional Investors	USD 100 000 UCI: none	USD 100
I EUR	ACC	LU1540717094	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I EUR RH	ACC	LU1540717177	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I CHF	ACC	LU1893663531	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I CHF RH	ACC	LU1540717250	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU1540717334	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
I GBP	DIS	LU1540717417	GBP	Yes	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
I SEK	ACC	LU1540717508	SEK	No	Institutional Investors	USD 100 000 or equivalent UCI: none	SEK 100
I NOK	ACC	LU1540717763	NOK	No	Institutional Investors	USD 100 000 or equivalent UCI: none	NOK 100
J	ACC	LU1540717847	USD	No	Institutional Investors	USD 10 million(2) UCI: None	USD 100
J GBP RH	ACC	LU1893663614	GBP	No	Institutional Investors	USD 10 million(2) UCI: None	GBP 100
M	ACC	LU1540717920	USD	No	Institutional Investors	USD 50 million(2)	USD 100
X	ACC	LU1540718068	USD	No	Authorised Investors	None	USD 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J, J Perf and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N shares	1.10%	0.75%	No	0.40%	0.05%
C shares	1.10%	No	No	0.40%	0.05%
Privilege Shares	0.70%	No	No	0.25%	0.05%
I shares	0.40%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) *In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the Business Day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Investors in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments (including the specific Synthetic Leverage risk).

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to generate performance from a combination of Value, Quality, Momentum and Low Volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 22 – THEAM QUANT – EQUITY WORLD DEFI MARKET NEUTRAL

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity World DEFI Market Neutral (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a leveraged long/short dynamic basket of equities and futures listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines long positions on a diversified basket of worldwide equities and short positions on futures through a 2-times leveraged exposure to an equity world market neutral strategy (the **Sub-Strategy**).

2.2 The investment strategy of the Sub-Strategy combines two performance pillars:

– A long exposure to a diversified portfolio made of worldwide markets equities and residual long or short positions on futures. The portfolio's investment universe is composed of worldwide markets largest stock market capitalisations offering satisfactory liquidity conditions. The allocation methodology within this basket is based on a systematic investment process that aims (i) to select equities through a combination of performance factors which include, but may not be limited to: value, quality, momentum and low volatility; and (ii) to benefit from such factors diversification of the investment and (iii) to maintain an ex-ante tracking error below 3.5%, i.e. to achieve a performance correlated with regards to the MSCI Daily TR Net World USD Index (Bloomberg code: NDDUWI Index) performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

– A short exposure to a diversified basket of futures on the major worldwide indices (i.e., Euro Stoxx 50, S&P 500 and Nikkei 225), intended to neutralize the beta with regards to the MSCI Daily TR Net World USD Index (Bloomberg Code: NDDUWI Index).

2.3 The Strategy provides therefore a 2 times leveraged long exposure to a diversified portfolio of equities and a leveraged short exposure to a basket of futures on worldwide indices intended to neutralize the beta with respect to world developed equity markets.

2.4 The model used to build the Strategy long exposure is based on a "Diversified Equity Factor Investing" (**DEFI**) approach. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus these benchmark indices.

2.5 The Strategy and the Sub-Strategy may be implemented via the use of financial indices. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-

B58B-3EB103B14A0E to obtain the financial indices to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the indices replication costs, rebalancing frequency, links to their complete breakdown, performance information, and calculation methodology.

2.6 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.7 The Sub-fund does not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.8 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the Strategy.

2.9 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The Underlying Assets will mainly consist of the components of the Strategy.

2.10 As part of the Synthetic Replication, the Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.11 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.12 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.13 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

3.1 The Sub-fund uses the absolute Value-at-Risk (**VaR**) approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV is expected to be around 200%.

Equity World DEFI Market Neutral	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR's guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the "Look-through Leverage").

Look-through Leverage may be generated by the synthetic exposure to futures and other derivative contracts on equity.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average approximately 3. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a Valuation Day means a Business Day on which stock exchanges are open during the whole day in France, United Kingdom, Germany, Sweden, Italy, Switzerland, the Netherlands, the United States, Japan and Australia (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

13 December 2017.

6. CLASSES

The following Classes(1), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
N	ACC	LU1685636554	USD	No	All	None	USD 100
C	ACC	LU1685636638	USD	No	All	None	USD 100
C	DIS	LU1685636802	USD	Yes	All	None	USD 100
C EUR	ACC	LU1685637016	EUR	No	All	None	EUR 100
C EUR	DIS	LU1685637289	EUR	Yes	All	None	EUR 100
C EUR RH	ACC	LU1685637446	EUR	No	All	None	EUR 100
C EUR RH	DIS	LU1685637792	EUR	Yes	All	None	EUR 100
C CHF RH	ACC	LU1685638097	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1685638253	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1685638410	NOK	No	All	None	NOK 100
C SGD	ACC	LU1685638683	SGD	No	All	None	SGD 100
C HKD	ACC	LU1685638840	HKD	No	All	None	HKD 100
Privilege	ACC	LU1685639061	USD	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege	DIS	LU1685639228	USD	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege EUR	ACC	LU1685639574	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	EUR 100
Privilege EUR RH	ACC	LU1685639814	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	EUR 100
Privilege GBP RH	ACC	LU1685640077	CHF	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	CHF 100
Privilege GBP RH	DIS	LU1685640234	GBP	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent, Portfolio Managers or Distributors(4): None	GBP 100
I	ACC	LU1685640408	USD	No	Institutional Investors	USD 100 000 UCI: none	USD 100
I	DIS	LU1685640663	USD	Yes	Institutional Investors	USD 100 000 UCI: none	USD 100
I EUR	ACC	LU1685641471	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I EUR RH	DIS	LU2210016130	EUR	Yes	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I CHF RH	ACC	LU1685641638	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU1893663705	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
I GBP RH	ACC	LU1685641984	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
I GBP RH	DIS	LU1685642016	GBP	Yes	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
I SEK	ACC	LU1685642107	SEK	No	Institutional Investors	USD 100 000 or equivalent UCI: none	SEK 100
I NOK	ACC	LU1685642289	NOK	No	Institutional Investors	USD 100 000 or equivalent UCI: none	NOK 100
J	ACC	LU1685642362	USD	No	Institutional Investors	USD 10 million(3) UCI: None	USD 100
M	ACC	LU1685642446	USD	No	Institutional Investors	USD 50 million(3)	USD 100
X	ACC	LU1685641042	USD	No	Authorised Investors	None	USD 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(3) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(2) (subscription tax)
N shares	1.10%	0.50%	No	0.35%	0.05%
C shares	1.10%	No	No	0.35%	0.05%
Privilege Shares	0.70%	No	No	0.25%	0.05%
I shares	0.40%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the Business Day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments (including the specific Synthetic Leverage risk).

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to generate performance from a combination of Value, Quality, Momentum and Low Volatility stock portfolios (to which the Strategy will be exposed through a long position) and to neutralize the beta with regards to the MSCI Daily TR Net World USD Index through a short exposure to a diversified basket of futures on the major worldwide indices. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 23 – THEAM QUANT – EQUITY WORLD EMPLOYEE SCHEME III

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Equity World Employee Scheme III (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the long term by being exposed to the BNP Paribas WRE Total Return Index. The exposure to the BNP Paribas WRE Total Return Index will however be adapted through a systematic volatility control mechanism as described below. Thanks to this mechanism and during a period of three years starting from the Initial Subscription Date (the **Initial Period**), the volatility of the Sub-fund will be maintained to a low level whereas, after the Initial Period, the volatility of the Sub-fund will be higher.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a systematic strategy (the **Strategy**) that offers a dynamic exposure to the BNP Paribas WRE Total Return Index (the **Strategy Index**) with a variable level of volatility.

2.2 The objective of the model used to build the Strategy Index is to select stocks using a Return/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of the renewable energy equity market of the countries present in the MSCI World All Countries Index.

2.3 The Strategy benefits from a systematic risk control mechanism which aims at keeping volatility of the Strategy at a specific volatility level in quantitatively adjusting the exposure to the Strategy Index on a daily basis. The volatility level is set at 3% during the Initial Period and will be set to 28% from the end of the Initial Period. Therefore, due to this high difference of volatility level between those two periods, the Sub-fund will be mostly exposed to less risky assets during the Initial Period and subsequently mainly exposed to the Strategy Index performance after the end of that Initial Period.

2.4 The Strategy Index to which the Strategy will be exposed is the BNP Paribas WRE Total Return Index (Bloomberg Code: BNPIRETE Index). The Strategy Index is a BNP Paribas proprietary index, calculated, published and maintained by Solactive AG. The objective of the Strategy Index is to select, through a quantitative allocation mechanism based on fundamental criteria, stock from companies producing energy from renewable resources. It was established in October 2007. The Strategy Index is rebalanced twice annually using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com The complete breakdown of the Strategy Index and performance information are available on the same page. The Strategy Index calculation method is available directly at: https://indx.bnpparibas.com/nr/RETETR.pdf. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to BNP PARIBAS ASSET MANAGEMENT France - CIB STRATEGIES SALES SUPPORT - TSA 90007 - 92729 Nanterre CEDEX. E-mail: List.amgpesalessupport@bnpparibas.com.

2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.6 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy will be implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.8 The Synthetic Replication Policy implies that the Sub-fund will either (i) invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) conclude an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets will consist of the Strategy Index.

2.9 The Sub-fund may also invest in any other Transferable Securities, cash and, within a limit of 10% of its net assets, in UCITS and/or other UCIs.

2.10 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.11 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.12 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund will use the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a Valuation Day means a Business Day on which the New York and London stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund is not launched at the date of this prospectus. It will be launched upon the decision of the Board.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
C	ACC	LU1893663887	EUR	No	All	None	EUR 100

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
C shares	5.00%	5.00%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) *(subscription tax)*
C shares	0.35%	No	No	0.10%	0.05%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution;

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 16.00 (CET) (the **Subscription Cut-Off Time**) at the latest on the day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of the Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative

Agent before 16.00 (CET) at the latest on the day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 16.00 (CET) at the latest on the day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Investors in the Sub-fund are expected to:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Conflict of interest;

(b) Equities;

(c) Market Volatility;

(d) Use of Financial Derivative Instruments.

(e) Exchange rate risk;

11.2 In addition, Investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the algorithm used for the calculation of the Strategy Index

11.3 The model used to determine the allocation of the Strategy Index is based on systematic, quantitative mechanisms. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 24 – THEAM QUANT – EQUITY WORLD GLOBAL GOALS

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity World Global Goals (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on world developed markets, the components of which are chosen using a systematic selection method based on i) environmental, social and governance (**ESG**) criteria, ii) contribution to the 17 Sustainable Development Goals (the **SDGs**) adopted on 25 September 2015 by the United Nations General Assembly and especially designed to end poverty, protect the planet and reduce inequality, and iii) companies financial robustness.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of world developed markets equities.

2.2 The objective of the Strategy is to provide exposure to the performance of a notional basket of liquid worldwide companies that incorporate high ESG standards while not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities. The investment universe of the Strategy is composed of companies which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable. In addition, such companies shall meet satisfactory liquidity conditions and strong financial robustness criteria based upon fundamental features such as profitability, prospects or valuation to be included in the investment universe.

2.3 The incorporation of such ESG criteria, applied to the whole investment universe, follows a Best-in-class approach[1], i.e. that it selects only companies that meet defined ranking hurdle, and consists of excluding securities which do not meet minimum ESG Score Exclusion[1] requirements by sectors and in absolute terms leading to a Selectivity[1] approach excluding at least 33% of the reference universe composed of a broad and representative basket of worldwide stocks.

2.4 Then, the Strategy implements an SDG Investing[1] approach. Strategy component weights are determined according to an optimisation algorithm maximising the aggregate weight of shares that are Best-in-class SDGs contributors, so-called SDG Champions, through their involvement in sustainable products or their leading sustainable behaviour and progression in the matter. This optimisation of the Strategy, carried out after filtering the investment universe according to ESG, liquidity and financial robustness criteria, is applied according to the principal constraints of risk mitigation including an ex-ante tracking error below 3% with regards to the STOXX Global 1800 Net TR USD Index (Bloomberg code: SXW1V Index), sectorial and geographical diversification. The STOXX Global 1800 Net TR USD Index provides a broad yet liquid representation of the world's most developed markets with a fixed number of 1,800 components and commonly serves as investment universe reference of the world developed equity market. It does not apply sustainable investment criteria.

2.5 The Strategy may be implemented via the use of a financial index. In such cases, the ESG and sustainable investment criteria mentioned in the Sections 2.2 and 2.3 above are

[1] As defined in the Sections 3.39 to 3.47 “Sustainable Investment Policy” of the General Section

embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.6 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.7 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.8 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.9 The Strategy implementation implies that the Sub-fund invests its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The Underlying Assets consist of the components of the Strategy.

2.10 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

2.11 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.12 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.13 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which stock exchanges are open during the whole day in France, United Kingdom, Germany, Sweden, Italy, Switzerland, the Netherlands, the United States, Japan and Australia (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

11 December 2017.

6. CLASSES

The following Classes[1], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
N	ACC	LU1685643337	USD	No	All	None	USD 100
N	DIS	LU1685643410	USD	Yes	All	None	USD 100
C	ACC	LU1685643683	USD	No	All	None	USD 100
C	DIS	LU1685643766	USD	Yes	All	None	USD 100
C EUR	ACC	LU1685643840	EUR	No	All	None	EUR 100
C EUR RH	ACC	LU1685643923	EUR	No	All	None	EUR 100
C EUR	DIS	LU1685644061	EUR	Yes	All	None	EUR 100
Privilege	ACC	LU1685644228	USD	No	Distributors [4], Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors[4]: None	USD 100
Privilege	DIS	LU1685644491	USD	Yes	Distributors [4], Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors[4]: None	USD 100
Privilege GBP RH	ACC	LU1685644574	GBP	No	Distributors [4], Portfolio Managers, All	USD 1,000,000 or equivalent,- Portfolio Managers or Distributors[4]: None	GBP 100
Privilege GBP RH	DIS	LU1685646355	GBP	Yes	Distributors [4], Portfolio Managers, All	USD 1,000,000 or equivalent,- Portfolio Managers or Distributors[4]: None	GBP 100
I	ACC	LU1685644657	USD	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	USD 100
I	DIS	LU1685644731	USD	Yes	Institutional Investors	USD 100,000 or equivalent/ UCI: None	USD 100
I EUR	ACC	LU1685644814	EUR	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	EUR 100
I EUR RH	ACC	LU1685644905	EUR	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	EUR 100
I EUR RH	DIS	LU1903677034	EUR	Yes	Institutional Investors	USD 100,000 or equivalent/ UCI: None	EUR 100
I CHF	ACC	LU1685645035	CHF	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	CHF 100
I CHF RH	DIS	LU1685645118	CHF	Yes	Institutional Investors	USD 100,000 or equivalent/ UCI: None	CHF 100
I GBP	ACC	LU1685645209	GBP	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	GBP 100
I GBP	DIS	LU1685645381	GBP	Yes	Institutional Investors	USD 100,000 or equivalent/ UCI: None	GBP 100
I GBP RH	ACC	LU1685645548	GBP	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	GBP 100
J	CAP	LU2067021688	USD	No	Institutional Investors	USD 10 million[3] UCI: None	USD 100
J	DIS	LU1685645621	USD	Yes	Institutional Investors	USD 10 million[3] UCI: None	USD 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
J EUR	ACC	LU1685645894	EUR	No	Institutional Investors	USD 10 million or Equivalent(3) UCI: None	EUR 100
J EUR RH	CAP	LU2067021506	EUR	No	Institutional Investors	USD 10 million or Equivalent(3) UCI: None	EUR 100
J EUR RH	DIS	LU1685645977	EUR	Yes	Institutional Investors	USD 10 million or Equivalent(3) UCI: None	EUR 100
J GBP RH	ACC	LU1685646199	GBP	No	Institutional Investors	USD 10 million or Equivalent(3) UCI: None	GBP 100
J GBP RH	DIS	LU1685646272	GBP	Yes	Institutional Investors	USD 10 million or Equivalent(3) UCI: None	GBP 100
M	ACC	LU1685646439	USD	No	Institutional Investors	USD 50 million(3)	USD 100
X	ACC	LU1685646512	USD	No	Authorised Investors	None	USD 10 000
X	DIS	LU1893663960	USD	Yes	Authorised Investors	None	USD 10 000

(1) *Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.*
(2) *The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.*
(3) *Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.*
(4) *Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement(1) (subscription tax)*
N shares	1.35%	0.75%	No	0.35%	0.05%
C shares	1.35%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) *In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution*

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative

Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments;

(f) Synthetic replication;

(g) Risk related to ESG investment;

(h) Risk related to a systematic allocation incorporating extra-financial criteria;

(i) Physical replication.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the stocks benefitting from good ESG performance and allowing for improvement of the SDGs criteria of the resulting basket of equities. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

Risk related to the SDG Investing methodological limitations

11.4 Applying selective SDG criteria in the optimisation algorithm which seeks to maximise the aggregate weight of shares that are Best-in-class SDGs is a significant mean to select the best contributors according to their involvement in sustainable products or their leading sustainable behaviour and progression in the matter. Additional allocation criteria, such as liquidity, financial robustness, or being correlated to the STOXX Global 1800 Net TR USD Index may lead however to a percentage of allocation of such Best-in-class SDG contributors below the one in the STOXX Global 1800 Net TR USD Index even though on average it is expected to be significantly higher.

SPECIAL SECTION 25 – THEAM QUANT – EQUITY WORLD GURU

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - Equity World GURU™[1] (the **Sub-fund**) and is effective as from the date indicated in a further notice announcing the restructuring and published on the Management Company website at the latest one month before the implementation date (the "EQUITY WORLD GURU Restructuring Date")[2].

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies while taking into account Environmental, Social and Governance (ESG) criteria.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of worldwide markets equities.

2.2 The model used by the Strategy consists of the following steps:

(a) definition of the investment universe composed of worldwide market largest stock market capitalisations offering satisfactory liquidity conditions and meeting minimum ESG requirements such as the Responsible business conduct standards and the Specific ESG Exclusion criteria[3] leading to a Selectivity[3] approach excluding at least 20% of the reference universe composed of a broad and representative basket of worldwide stocks.

(b) selection of stocks using a fundamental approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation.

(c) ensuring Minimum ESG and Carbon Objectives[3], consisting of a lower carbon footprint and of a better ESG Score of the Strategy final portfolio compared to a reference market investment universe.

2.3 The incorporation of ESG criteria is applied to the whole investment universe.

2.4 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.5 The Strategy may be implemented via the use of a financial index. In such cases, the ESG criteria mentioned in the Section 2.2 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index

[1] GURU is a trade mark of BNP Paribas., registered in France
[2] The change of the investment strategy of the Sub-fund will be made over a period of 5 business days preceding the "EQUITY WORLD GURU Restructuring Date" included.
[3] As defined in the Sections 3.39 to 3.47 "Sustainable Investment Policy" of the General Section

replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.6 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.7 The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.8 If the Strategy is implemented based on the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of asset set our under Section 4.14 of the General Section. The Underlying Assets will mainly consist of the components of the Strategy.

2.9 The Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.11 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.12 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund will use the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day except if one or several stock exchanges that provide 10% or more of the sub-fund's equity exposure are closed or are expected to close. However, it is still possible for the management company to publish a net asset value on a given business day even if this 10% threshold is exceeded.

5. LAUNCH DATE

The Sub-fund will be launched by the merger with the relevant share classes of sub-funds of PARWORLD and BNP Paribas L1 Luxembourg SICAVs subject to part I of the 2010 Act.

The Sub-fund was restructured on 30 November 2022 in order to integrate ESG criteria in is investment allocation process.

6. CLASSES

The following Classes(3), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
N	ACC	LU1893655511	USD	No	All	None	USD 100
C	ACC	LU1893655602	USD	No	All	None	Net asset value of the Classic CAP USD shares of PARWORLD Quant Equity World Guru at the merger date*
C	DIS	LU1893655784	USD	Yes	All	None	Net asset value of the Classic DIS USD shares of PARWORLD Quant Equity World Guru at the merger date*
C EUR	ACC	LU1893655867	EUR	No	All	None	Net asset value of the Classic CAP valued in EUR shares of PARWORLD Quant Equity World Guru at the merger date*
C EUR	DIS	LU1893655941	EUR	Yes	All	None	Net asset value of the Classic Dis valued in EUR shares of PARWORLD Quant Equity World Guru at the merger date*
C EUR RH	ACC	LU1893656089	EUR	No	All	None	Net asset value of the Classic RH EUR CAP shares of PARWORLD Quant Equity World Guru at the merger date*
C CHF RH	ACC	LU1893656162	CHF	No	All	None	CHF 100
C SEK RH	ACC	LU1893656246	SEK	No	All	None	SEK 100
C NOK RH	ACC	LU1893656329	NOK	No	All	None	NOK 100
C SGD	ACC	LU1893656592	SGD	No	All	None	SGD 100
C HKD	ACC	LU1893670072	HKD	No	All	None	HKD 100
Life EUR	ACC	LU1893656675	EUR	No	AG Insurance	None	Net asset value of Life EUR CAP shares of PARWORLD Quant Equity World Guru at the merger date*
Life EUR RH	ACC	LU1893656758	EUR	No	AG Insurance	None	EUR100
Privilege	ACC	LU1893656915	USD	No	Distributors (4),	USD 1,000,000	Net asset value of the Privilege

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
					Portfolio Managers, All	Portfolio Managers or Distributors (4): None	CAP USD shares of PARWORLD Quant Equity World Guru at the merger date*
Privilege	DIS	LU1893657137	USD	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000 Portfolio Managers or Distributors (4): None	USD 100
Privilege EUR	ACC	LU1893657210	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors (4): None	Net asset value of the Privilege CAP valued in EUR shares of PARWORLD Quant Equity World Guru at the merger date*
Privilege EUR	DIS	LU1995620025	EUR	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors (4): None	Net asset value of the Privilege EUR DIS shares of BNP Paribas L1 Equity World Guru at the merger date*
Privilege EUR RH	ACC	LU1893657301	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors (4): None	EUR 100
Privilege CHF	ACC	LU1893657483	CHF	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors (4): None	CHF 100
Privilege GBP	ACC	LU1893657566	GBP	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors (4): None	GBP 100
I	ACC	LU1893657640	USD	No	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	Net asset value of the I CAP USD shares of PARWORLD Quant Equity World Guru at the merger date divided by 1000*
I	DIS	LU1893657723	USD	Yes	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	USD 100
I EUR	ACC	LU1893657996	EUR	No	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	Net asset value of the I CAP valued in EUR shares of PARWORLD Quant Equity World Guru at the merger date divided by 1000*
I EUR RH	ACC	LU1893658028	EUR	No	Institutional Investors and UCIs	USD 100 000 or equivalent	EUR 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
						UCI: none	
I CHF RH	ACC	LU1893658291	CHF	No	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	CHF 100
I GBP	DIS	LU1893658374	GBP	Yes	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	GBP 100
I GBP	ACC	LU1893658457	GBP	No	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	Net asset value of the I CAP valued in GBP shares of PARWORLD Quant Equity World Guru at the merger date divided by 1000*
I SEK	ACC	LU1893658531	SEK	No	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	SEK 100
I NOK	ACC	LU1893658614	NOK	No	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	NOK 100
I SGD	ACC	LU1893658705	SGD	No	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	SGD 100
I HKD	ACC	LU1893680972	HKD	No	Institutional Investors and UCIs	USD 100 000 or equivalent UCI: none	HKD 100
J	ACC	LU1893658887	USD	No	Institutional Investors	USD 10 million or equivalent	USD 100
M	ACC	LU1893658960	USD	No	Institutional Investors	USD 50 million or equivalent	USD 100
X	ACC	LU1893659000	USD	No	Authorised Investors	None	Net asset value of the X-CAP USD shares of PARWORLD Quant Equity World Guru Sub -Fund at the merger date*
X	ACC	LU1995620538	EUR	No	Authorised Investors	None	Net asset value of the X-CAP valued in EUR shares of PARWORLD Quant Equity World Guru at the merger date*

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.
** See Section 8.2 au-dessous*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N	0.00%	1.50%	None
All C shares	3.00%	1.50%	None
Life shares	0.00%	1.50%	None
All Privilege Shares	3.00%	1.50%	None
All I Shares	0.00%	1.50%	None
J	0.00%	1.50%	None
M	0.00%	1.50%	None
X	0.00%	0.00%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N	1.50%	0.75%	No	0.40%	0.05%
All C shares	1.50%	No	No	0.40%	0.05%
Life shares	0.50%	No	No	0.40%	0.01%
All Privilege Shares	0.75%	No	No	0.25%	0.05%
All I Shares	0.75%	No	No	0.20%	0.01%
J	0. 50%	No	No	0.15%	0.01%
M	0.40%	No	No	0.15%	0.01%
X	0.00%	No	No	0.35%	0.01%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day preceding the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class C ACC, C Dis, C Dis EUR , C EUR ACC, C EUR RH ACC, I ACC, I EUR ACC, I GBP ACC, Life EUR ACC, Privilege ACC, Privilege EUR ACC, X EUR ACC and X ACC Shares, the assets under management of Class Classic CAP, Classic Dis, Classic-DIS valued in EUR, Classic-CAP valued in EUR, Classic RH EUR CAP, I CAP, I-CAP valued in EUR, I-CAP valued in GBP, Life EUR CAP, Privilege CAP, Privilege-CAP valued in EUR, X-CAP valued in EUR and X CAP of the PARWORLD Quant Equity World Guru absorbed sub-fund, a Luxembourg sub-fund of a SICAV subject to the UCITS Directive will be contributed to the Sub-fund. The contributing investors of the absorbed Sub-Fund will receive Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. For Class C ACC, C Dis, C Dis EUR, C EUR ACC, C EUR RH ACC, Life EUR ACC, Privilege ACC, Privilege EUR ACC, X EUR ACC and X ACC Shares, the Shares in the Sub-fund issued further to the contribution will be issued at a price equal to the net asset value per share of the corresponding class of shares of the absorbed sub-fund as of the effective date of the merger.

For Class I ACC, I EUR ACC, I GBP ACC, Shares, the Shares in the Sub-fund issued further to the contribution will be issued at a price equal to the net asset value per share of the corresponding class of shares of the absorbed sub-fund as of the effective date of the merger, divided by 1000 and rounded down to the second decimal. As a result, the exchange ratio has then been rounded down to the eighth decimal.

On the Initial Subscription Date of Class Privilege Dis EUR, the assets under management of Privilege EUR-DIS of the BNP Paribas L1 Equity World Guru absorbed sub-fund, a Luxembourg sub-fund of a SICAV subject to the UCITS Directive will be contributed to the Sub-fund. The contributing investors of the absorbed sub-fund will receive Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. Privilege Dis EUR Share, the Share in the Sub-fund issued further to the contribution will be issued at a price equal to the net asset value per share of the corresponding class of shares of the absorbed sub-fund as of the effective date of the merger.

Contributed sub-fund	**Contributed class**	**Sub-fund Class**
PARWORLD Quant Equity World Guru	Classic-CAP	C ACC
PARWORLD Quant Equity World Guru	Classic-DIS	C Dis
PARWORLD Quant Equity World Guru	Classic-DIS valued in EUR	C EUR DIS
PARWORLD Quant Equity World Guru	Classic-CAP valued in EUR	C EUR ACC
PARWORLD Quant Equity World Guru	Classic H EUR-CAP	C EUR RH ACC
PARWORLD Quant Equity World Guru	I-CAP	I ACC
PARWORLD Quant Equity World Guru	I-CAP valued in EUR	I EUR ACC
PARWORLD Quant Equity World Guru	I-CAP valued in GBP	I GBP ACC
PARWORLD Quant Equity World Guru	Life-CAP	Life EUR ACC
PARWORLD Quant Equity World Guru	Privilege-CAP	Privilege ACC
PARWORLD Quant Equity World Guru	Privilege-CAP valued in EUR	Privilege EUR ACC
PARWORLD Quant Equity World Guru	X-CAP	X ACC
PARWORLD Quant Equity World Guru	X-CAP valued in EUR	X EUR ACC
BNP Paribas L1 Equity World Guru	Privilege EUR-DIS	Privilege EUR DIS

8.3 Class C ACC, C Dis, C Dis EUR, C EUR ACC, C EUR RH ACC, I ACC, I EUR ACC, I GBP ACC, Life EUR ACC, Privilege ACC, Privilege EUR ACC, X EUR ACC and X ACC Shares benefit from the track record of the relevant contributed class of PARWORLD Quant Equity World Guru. Class Privilege Dis EUR Shares benefit from the track record of the relevant contributed class of BNP Paribas L1 Equity World Guru.

8.4 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.5 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the

Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.6 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.7 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.8 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Investors in the Sub-fund are expected to understand and can evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation in the investment universe. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 26 – THEAM QUANT – EUROPE TARGET PREMIUM

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Europe Target Premium (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide income and capital growth by implementing a dynamic systematic option strategy on EURO STOXX 50 Index (Bloomberg Code: SX5E Index) which aims at generating income in bullish and moderately bearish markets while limiting Sub-fund potential drawdowns.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a daily dynamic investment strategy (the **Strategy**) that combines two performance pillars:

(a) a short exposure on short-term out-of-the money put options on the Euro Stoxx 50 Index (Bloomberg Code: SX5E Index). This options strategy enables the Sub-fund to generate income and is particularly appropriate in bullish, stable or fairly directionless markets but may generate losses during sudden major downwards phases.

(b) **Until the 30th of September 2022**, a long dynamic exposure on a combination of put options on the Euro Stoxx 50 Index (Bloomberg Code: SX5E Index). This strategy aims at limiting the effects of falling markets and thereby limits the Sub-fund volatility and is appropriate in particularly bearish markets.

As from the 3rd of October 2022, a short dynamic exposure on futures on the Euro Stoxx 50 Index (Bloomberg Code: SX5E Index). This strategy is trigerred only when markets fall significantly and aims at limiting the effects of such falling markets and thereby limits the Sub-fund volatility and is appropriate in particularly bearish markets.

2.2 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.3 The Strategy Replication Policy implies that the Sub-fund invests its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchanges the performance up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets consist in options on the Euro Stoxx 50 price return index.

2.4 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.5 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described

in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.6 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.7 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which stock exchanges are open during the whole day in France and Germany (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

5 November 2019

6. CLASSES

For the time being, the following Classes(4) are available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
N	ACC	LU2051089048	EUR	No	All	None	EUR 100
C	ACC	LU2051089121	EUR	No	All	None	EUR 100
C	DIS	LU2051089394	EUR	Yes	All	None	EUR 100
C USD	ACC	LU2051089477	USD	No	All	None	USD 100
C USD RH	ACC	LU2051089550	USD	No	All	None	USD 100
C USD RH	DIS	LU2051089634	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU2051089717	CHF	No	All	None	CHF 100
Privilege	ACC	LU2051089808	EUR	No	Distributors (4), Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors(4): None	EUR 100
Privilege	DIS	LU2051089980	EUR	Yes	Distributors (4),	EUR 1,000,000	EUR 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[(1)]	Initial Net Asset Value
					Portfolio Managers, All	Portfolio Managers or Distributors[(4)]: None	
I	ACC	LU2051090053	EUR	No	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I	DIS	LU2051090137	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU2051090210	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD	DIS	LU2051090301	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	ACC	LU2051090483	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	DIS	LU2051090566	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I CHF RH	ACC	LU2051090640	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	CHF 100
I GBP RH	ACC	LU2051090723	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU2051090996	EUR	No	Institutional Investors	EUR 10 million[(2)] UCI: None	EUR 100
J	DIS	LU2051091028	EUR	Yes	Institutional Investors	EUR 10 million[(2)] UCI: None	EUR 100
J USD	ACC	LU2051091291	USD	No	Institutional Investors	EUR 10 million or equivalent[(2)] UCI: None	USD 100
J USD RH	ACC	LU2051091374	USD	No	Institutional Investors	EUR 10 million or equivalent[(2)] UCI: None	USD 100
M	ACC	LU2051091457	EUR	No	Institutional Investors	EUR 50 million[(2)]	EUR 100
X	ACC	LU2051091531	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.
(4) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[(1)]	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None

I Shares	0.00%	1.50%	None
J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N shares	1.20%	0.50%	No	0.35%	0.05%
C shares	1.20%	No	No	0.35%	0.05%
Privilege shares	0.70%	No	No	0.25%	0.05%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0,40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.25%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the Subscription Documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their Subscription Documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Investors in the Sub-fund are expected to:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Use of financial derivative instruments

Risks related to the algorithm used for the calculation of the Strategy

11.2 The allocation model used by the Strategy is based on a systematic and quantitative mechanism. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 27 – THEAM QUANT – FIXED INCOME DIVERSIFIER

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Fixed Income Diversifier (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term, by being exposed to a global dynamic long/short portfolio of short-term money market rates and long term government bonds. The portfolio is built using a systematic selection of diversified sources of return in the interest rates markets while aiming at (i) keeping the Sub-fund annual volatility at a target level of 4,5% and (ii) reaching market neutrality of the government bonds exposure over the medium term.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a euro-hedged quantitative investment strategy (**the Strategy**) combining two performance pillars:

(a) a money-market instruments long/short portfolio (the **Short-term Portfolio**) which attempts to identify and monetise trends in short term interest rates by taking long or short exposure to EUR and USD short-term interest rates futures.

(b) a long term government bonds long/short portfolio (the **Bond Portfolio**) which aims at identifying and capturing diversified sources of return coming from market opportunities or inefficiencies across the interest rates market. The Bond Portfolio is in particular exposed to three performance factors, carry, momentum and relative value, through strategies taking long and short positions on worldwide government bond long-term futures, mainly European, North-American and Japanese, with exposures varying between -150% and 150% per future. An automatic reallocation within each strategy is carried out via the application of a systematic risk/return optimisation model, while aiming at having an overall neutral sensitivity to the bond market over the medium term.

2.2 Environmental, social and governance (ESG) criteria, applied to the whole investment universe of the Bond Portfolio representing to a large extent the world developed government bond market, are used to determine the allocation of the Bond Portfolio and consist of:

(a) taking into account a democracy score based upon criteria of signature of ESG international standards, social criteria of human rights, controversial weapons, gender inequality, freedom of expression and governance criteria of corruption, political stability, rule of law. Only countries with a democracy score above a certain threshold are eligible to the Bond Portfolio; and

(b) limiting the long exposure of countries that do not adhere to the climate Paris Agreement adopted in December 2015 and entered into force the 4th November 2016.

2.3 The Strategy benefits from a systematic risk control mechanism which aims at keeping the annual volatility of each of the Short-term Portfolio and the Bond Portfolio, as well as the annual volatility of the overall Strategy, at a target level of 4,5%.

2.4 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.5 The Strategy implementation implies that the Sub-fund invests its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchanges the performance up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets mainly consist in futures on short-term interest rates and futures on government bonds.

2.6 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.7 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.8 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it does not commit to making any sustainable investment within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

3.1 The Sub-fund uses the absolute VaR approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV is expected to be around 200%.

Fixed Income Diversifier	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR’s guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the “Look-through Leverage”).

Look-through Leverage may be generated by the synthetic exposure to futures on fixed income and interest rates.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average approximately 15. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Such level is predominantly a function of the synthetic use of short-term interest rate strategies when opportunities arise in the market. However, there is usually limited relationship between interest rate risk and derivatives notionals, short-term interest rate exposures have indeed a limited sensitivity to changes in interest rates, but need to employ large amounts of notional to generate those exposures. When disregarding such short-term interest rate exposures, or in circumstances where they do not form part of the Sub-fund Underlying Assets, the level of Look-through Leverage is expected to be on average less than 6.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the French, German, UK, Japanese, Canadian and US exchanges are open during the whole day and on which EUR and USD currencies are scheduled to be settled (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

16 December 2019

6. CLASSES

The following Classes[(3)], once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[1]	Initial Net Asset Value
N	ACC	LU2051083942	EUR	No	All	None	EUR 100
C	ACC	LU2051084080	EUR	No	All	None	EUR 100
C	DIS	LU2051084163	EUR	Yes	All	None	EUR 100
C USD	ACC	LU2051084247	USD	No	All	None	USD 100
C USD RH	ACC	LU2051084320	USD	No	All	None	USD 100
C USD RH	DIS	LU2051084593	USD	Yes	All	None	USD 100
C CHF RH	ACC	LU2051084676	CHF	No	All	None	CHF 100
Privilege	ACC	LU2051084759	EUR	No	Distributors [4], Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors[4]: None	EUR 100
Privilege	DIS	LU2051084833	EUR	Yes	Distributors [4], Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors[4]: None	EUR 100
I	ACC	LU2051084916	EUR	No	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I	DIS	LU2051085053	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU2051085137	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD	DIS	LU2051085210	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	ACC	LU2051085301	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	DIS	LU2051085483	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I CHF RH	ACC	LU2051085566	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	CHF 100
I GBP RH	ACC	LU2051085640	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU2051085723	EUR	No	Institutional Investors	EUR 10 million[2] UCI: None	EUR 100
J	DIS	LU2051085996	EUR	Yes	Institutional Investors	EUR 10 million[2] UCI: None	EUR 100
J USD	ACC	LU2051086028	USD	No	Institutional Investors	EUR 10 million or equivalent[2] UCI: None	USD 100
J USD RH	ACC	LU2051086291	USD	No	Institutional Investors	EUR 10 million or equivalent[2] UCI: None	USD 100
M	ACC	LU2051086374	EUR	No	Institutional Investors	EUR 50 million[2]	EUR 100
X	ACC	LU2051086457	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[1]	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None

J shares	0,00%	1,50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N shares	0.60%	0.50%	No	0.30%	0.05%
C shares	0.60%	No	No	0.30%	0.05%
Privilege shares	0.35%	No	No	0.20%	0.05%
I shares	0.25%	No	No	0.17%	0.01%
J shares	0,20%	No	No	0.17%	0.01%
M shares	0.15%	No	No	0.17%	0.01%
X shares	0.00%	No	No	0.30%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the Business Day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Credit risk;

(b) Liquidity risk;

(c) Counterparty risk;

(d) Interest rates;

(e) Market volatility;

(f) Synthetic Replication;

(g) Risk related to ESG investment;

(h) Risk related to a systematic allocation incorporating extra-financial criteria;

(i) Use of financial derivative instruments;

(j) Conflicts of interest;

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The quantitative investment strategy models are based on certain criteria using historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the Strategy.

SPECIAL SECTION 28 – THEAM QUANT – HIGH YIELD EUROPE DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – High Yield Europe Defensive (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide capital growth (i) by being dynamically exposed to a long position on European high yield credit and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility and drawdown in the Sub-fund.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that combines two performance pillars:

(a) a long exposure to European high yield (the **Credit Portfolio**); and

(b) a complementary systematic options strategy intended to minimize volatility and limit drawdown of the Sub-fund by taking positions on put options on the Credit Portfolio. This options' strategy is particularly appropriate in significant downwards credit markets.

2.2 The Credit Portfolio is is a diversified basket aiming at reflecting the return of the 5-year corporate credit market of high yield rated European companies. The Credit Portfolio mimicks a short position on credit default swaps (**CDS**), which is equivalent to be a seller of protection position under CDS.

2.3 The Strategy and/or the strategy of the Credit Portfolio may be implemented via the use of a financial index. In such cases, investors are invited to consult the key investor information document or the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial indices to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.4 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.5 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.

2.6 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The Underlying Assets consist of the components of the Credit Portfolio and options on the Credit Portfolio .

2.7 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described

in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.8 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.9 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day on which the UK exchange is open during the whole day and on which the EUR currency is scheduled to be settled (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

4 March 2019.

6. CLASSES

The following Classes(1), once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(2)	Initial Net Asset Value
C	ACC	LU1685647320	EUR	No	All	None	EUR 100
C	DIS	LU1685647593	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1685647676	USD	No	All	None	USD 100
C USD	DIS	LU1685647759	USD	Yes	All	None	USD 100
C USD RH	ACC	LU1685647833	USD	No	All	None	USD 100
Privilege	ACC	LU1685647916	EUR	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(5): None	EUR 100
Privilege	DIS	LU1685648138	EUR	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000 / Portfolio Managers or Distributors(5): None	EUR 100
I	ACC	LU1685648211	EUR	No	Institutional Investors	EUR 100,000 UCI: none	EUR 100
I	DIS	LU1685648302	EUR	Yes	Institutional Investors	EUR 100,000 UCI: none	EUR 100
I USD	ACC	LU1685648567	USD	No	Institutional Investors	EUR 100, 000 or equivalent UCI : none	USD 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[2]	Initial Net Asset Value
I USD	DIS	LU1685648641	USD	Yes	Institutional Investors	EUR 100,000 or equivalent UCI: none	USD 100
I USD RH	ACC	LU1685648724	USD	No	Institutional Investors	EUR 100,000 or equivalent UCI: none	USD 100
I GBP RH	ACC	LU1685648997	GBP	No	Institutional Investors	EUR 100,000 or equivalent UCI: none	GBP 100
J	ACC	LU1685649029	EUR	No	Institutional Investors	EUR 10,000,000[3] UCI: None	EUR 100
J	DIS	LU1685649292	EUR	Yes	Institutional Investors	EUR 10,000,000[3] UCI: None	EUR 100
X	ACC	LU1685650035	EUR	No	Institutional Investors	None	EUR 10 000

(1) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(2) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(3) Only in the countries where the Management Company has decided to market and/or register (if relevant) the Class.
(4) Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[1]	Redemption Fee (maximum)
N shares	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[1] *(subscription tax)*
N shares	0.80%	0.75%	No	0.35%	0.05%
C shares	0.80%	No	No	0.35%	0.05%
Privilege shares	0.60%	No	No	0.25%	0.05%
I shares	0.40%	No	No	0.15%	0.01%
J shares	0.30%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 11.00 am (CET) (the Subscription Cut-Off Time) at the latest on the day of the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 11.00 am (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 11.00 am (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Interest rates;

(b) Credit risk;

(c) Liquidity risk;

(d) Market volatility;

(e) Conflicts of interest;

(f) Credit default swaps;

(g) Use of financial derivative instruments

(h) Execution spread risk.

SPECIAL SECTION 29 – THEAM QUANT – MULTI ASSET ARTIFICIAL INTELLIGENCE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Multi Asset Artificial Intelligence (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term, by being exposed to a diversified long/short portfolio across different asset classes (equities, fixed income and commodities), allocation of which is determined using a systematic method based on artificial intelligence. The exposure to the portfolio is adapted in order to keep the Sub-fund annual volatility at a target level of 8%.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a systematic investment euro-hedged strategy (the **Strategy**) that takes long and/or short positions in different asset class (equities, fixed income and commodities).

2.2 The Strategy benefits from a systematic risk control mechanism which aims at keeping its annual volatility at a target level of 8%. As a result, the Strategy may reduce its exposure to the different Underlying Assets.

2.3 The investment universe of the Strategy is composed of three asset classes: (i) equities, (ii) fixed income and (iii) commodities ((iii) through indices), with underlying from each of those asset classes chosen based on criteria relating to geographical diversification, liquidity and transparency.

2.4 An automatic reallocation among the different underlyings of the Strategy is carried out on a daily basis using an algorithm. Optimal diversification is sought via the application of a systematic risk/return optimisation model based on artificial intelligence technology. It aims at estimating each underlying optimal allocation by (i) mainly analysing a large amount of input data such as, but not limited to, volatility, trend or mean reversion indicators, Sharpe ratios, asset class and costs, and (ii) by learning from past experiences observed on these input measures. The output data derived from the artificial intelligence process is implemented after a prior analysis of the Management Company.

2.5 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.6 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS is done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets mainly consist in financial indices or futures on equities, fixed income and indices on commodities.

2.7 The exposure to a specific financial index may evolve depending on the evolution of financial indices over time and the Management Company may decide to change the exposure to other financial indices to achieve the investment objective of the Sub-fund. The Sub-fund may use the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section in respect of indices on commodities. The rebalancing of the indices, which corresponds to technical adjustments based upon systematic algorithms, can be as much as daily, in accordance with the ESMA Guidelines 2014/937. The financial indices methodology may embed certain costs in the Strategy which cover amongst other things replication costs in running the index which may vary over time in line with prevailing market conditions. Investors are invited to consult the following webpage https://docfinder.bnpparibas-am.com/api/files/1FEB8B6C-F1E7-4C11-A8A7-158E8C8F78C8 to obtain a list of financial indices to which the Sub-fund is exposed. Links to the complete breakdown of the indices, performance information, replication costs and calculation methodology are available on the same page.

2.8 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.9 The Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.10 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.11 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

3.1 The Sub-fund uses the absolute VaR approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV is expected to be around 200%.

Multi Asset Artificial Intelligence	Expected Leverage	Maximum Leverage

Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR's guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the "Look-through Leverage").

Look-through Leverage may be generated by the synthetic exposure to futures on equity, fixed income and commotidies.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average approximately 2. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the Paris, London, Frankfurt, New York, Tokyo and Hong Kong exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

16 December 2019

6. CLASSES

The following Classes(3), once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
I	ACC	LU2051087422	EUR	No	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I	DIS	LU2051087695	EUR	Yes	Institutional Investors	EUR 100 000 UCI: none	EUR 100
I USD	ACC	LU2051087778	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD	DIS	LU2051087851	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I USD RH	ACC	LU2051087935	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[(1)]	Initial Net Asset Value
I USD RH	DIS	LU2051088073	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI: none	USD 100
I CHF RH	ACC	LU2051088156	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	CHF 100
I GBP RH	ACC	LU2051088230	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU2051088313	EUR	No	Institutional Investors	EUR 10 million[(2)] UCI: None	EUR 100
J	DIS	LU2051088404	EUR	Yes	Institutional Investors	EUR 10 million[(2)] UCI: None	EUR 100
J USD	ACC	LU2051088586	USD	No	Institutional Investors	EUR 10 million or equivalent[(2)] UCI: None	USD 100
J USD RH	ACC	LU2051088669	USD	No	Institutional Investors	EUR 10 million or equivalent[(2)] UCI: None	USD 100
M	ACC	LU2051088743	EUR	No	Institutional Investors	EUR 50 million[(2)]	EUR 100
X	ACC	LU2051088826	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency.
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum) [(1)]	Redemption Fee (maximum)
I shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[(1)] (subscription tax)
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.35%	No	No	0.15%	0.01%
M shares	0.30%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Credit Risk;

(e) Use of financial derivative instruments.

(f) Interest rates;

(g) Commodity market risk.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy derives from a systematic model based on historically observed levels. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 30 – THEAM QUANT – MULTI ASSET DIVERSIFIED

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Multi Asset Diversified (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term, by being exposed to a diversified long/short basket, the components of which are chosen using a systematic selection method based on different asset classes. The exposure to the dynamic basket is adapted in order to keep the Sub-fund annual volatility at a target level of 10%.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a systematic investment euro-hedged strategy (the **Strategy**) that takes long and short positions in different asset classes.

The asset classes consist of equities, fixed income including credit, currencies and commodities.

The process used to select the underlyings from each asset class is based on criteria relating to geographical diversification, liquidity and transparency.

2.2 The Strategy benefits from a systematic risk control mechanism which aims at keeping its annual volatility at a target level of 10%. As a result, the Strategy may be exposed to monetary market.

2.3 An automatic reallocation among the different underlyings is carried out daily using an algorithm. Optimal diversification shall be sought via the application of a systematic risk/return optimisation model based on historically observed levels (performance, volatility and correlation).

2.4 The Strategy may be implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.5 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.6 The Strategy implementation implies that the Sub-fund invests its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section.

The Underlying Assets consist in the components of the Strategy which itself is exposed to financial indices or futures on equities, fixed income including credit, currencies and commodities.

2.7 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its net assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.8 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.9 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.10 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

3.1 The Sub-fund uses the absolute Value-at-Risk approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV) is expected to be around 200%.

Multi Asset Diversified	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR’s guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the “Look-through Leverage”).

Look-through Leverage may be generated by the synthetic exposure to futures, forward contracts and swaps on equity, fixed income including credit, currency and commodities.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average approximately 6. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the French, German, UK, Swedish, Swiss, United States of America, Canadian, Brazilian, Japanese, Taiwanese, South-Korean, Hong-Kong and Australian exchanges are open during the whole day and on which USD, CLP, COP, PHP and INR currencies are scheduled to be settled (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched on the 19 May 2016 by the merger with the French *fonds commun de placement* THEAM Quant Multi Asset Diversified created on the 1 February 2008.

6. CLASSES

The following Classes(4), once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
N	ACC	LU1353183459	EUR	No	All	None	EUR 100
C	ACC	LU1353183533	EUR	Non	All	None	Net asset value of the B units of THEAM Quant Multi Asset Diversified at the merger date divided by 10*
C	DIS	LU1353183616	EUR	Yes	All	None	EUR 100
C SD(3)	DIS	LU1353183707	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1353183889	USD	No	All	None	USD 100
C USD RH	ACC	LU1353183962	USD	No	All	None	USD 100
C CHF RH	ACC	LU1353184002	CHF	No	All	None	CHF 100
Privilege	ACC	LU1353184184	EUR	Non	Distributors (5), Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors (5): None	EUR 100
Privilege	DIS	LU1353184267	EUR	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors (5): None	EUR 100
Privilege USD	ACC	LU1353184341	USD	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors (5): None	USD 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
Privilege USD RH	ACC	LU1353184424	USD	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors (5): None	USD 100
Privilege GBP	ACC	LU1353184697	GBP	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors (5): None	GBP 100
Privilege CHF	ACC	LU1353184770	CHF	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors (5): None	CHF 100
Privilege GBP RH	ACC	LU1353184853	GBP	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors (5): None	GBP 100
Privilege GBP RH	DIS	LU1353184937	GBP	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors (5): None	GBP 100
I	ACC	LU1353185074	EUR	No	Institutional Investors	EUR 100 000 UCI : none	Net asset value of the A units of THEAM Quant Multi Asset Diversified at the merger date divided by 10*
I	DIS	LU1353185157	EUR	Yes	Institutional Investors	EUR 100 000 UCI : none	EUR 100
I PLN RH	ACC	LU1480584827	PLN	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	PLN 100
I USD	ACC	LU1353185231	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I USD RH	ACC	LU1353185314	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I USD RH	Yes	LU1640472707	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I CHF RH	ACC	LU1353185405	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	CHF 100
I GBP RH	ACC	LU1353185587	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I GBP RH	DIS	LU1640472533	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I GBP	DIS	LU1353185660	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I SEK	ACC	LU1480585550	SEK	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	SEK 100
J	ACC	LU1480585394	EUR	No	Institutional Investors	EUR 10 million (2) UCI : none	EUR 100
J	DIS	LU1640472962	EUR	Yes	Institutional Investors	EUR 10 million (2) UCI : none	EUR 100
J GBP RH	ACC	LU1542714735	GBP	No	Institutional Investors	EUR 10 million or equivalent (2) UCI : none	GBP 100
J GBP RH	DIS	LU1640473002	GBP	Yes	Institutional Investors	EUR 10 million or equivalent (2)	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
						UCI : none	
M	ACC	LU1353185744	EUR	No	Institutional Investors	EUR 50 million (2)	EUR 100
X	ACC	LU1353185827	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.
(4) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.
** See Section 8.2 au-dessous.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
Life shares	0.00%	1.50%	None
I Shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N	1.40%	0.75%	No	0.35%	0.05%
C shares	1.40%	No	No	0.35%	0.05%
Privilege shares	0.75%	No	No	0.25%	0.05%
Life shares	1.385%	No	No	0.27%	0.01%
I shares	0.60%	No	No	0.25%	0.01%
J shares	0.40%	No	No	0.15%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day preceding the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class C ACC and Class I ACC Shares, all the assets of THEAM Quant Multi Asset Diversified, a French *fonds commun de placement* subject to the UCITS Directive have been contributed to the Sub-fund. THEAM Quant Multi Asset Diversified has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of THEAM Quant Multi Asset Diversified received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. The Shares in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of THEAM Quant Multi Asset Diversified as of the effective date of the merger, divided by 10 and rounded down to the second decimal. As a result, the exchange ratio has then been rounded down to the eighth decimal:

Contributed class	Sub-fund Class
B	C ACC
A	I ACC

8.3 Class C ACC and Class I ACC Shares benefit from the track record of the relevant contributed class of THEAM Quant Multi Asset Diversified.

8.4 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.5 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.6 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.7 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.8 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Credit Risk;

(e) Exchange rates;

(f) Use of financial derivative instruments;

(g) Interest rates;

(h) Commodity market risk.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on a systematic risk/return optimisation model based on historically observed levels (performance, volatility and correlation). There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 31 – THEAM QUANT – MULTI ASSET DIVERSIFIED DEFENSIVE

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Multi Asset Diversified Defensive (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term, by being exposed to a diversified portfolio, the components of which are chosen using a systematic selection method based on different asset classes (equities, fixed income, commodities and real estate). The exposure to the portfolio will however be adapted in order to keep the Sub-fund annual volatility at a target level of 5%.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a systematic investment euro-hedged strategy (the **Strategy**) that takes long and limited short positions resulting in a net long position in each asset class (equities, fixed income, commodities and real estate).

2.2 The Strategy benefits from a systematic risk control mechanism which aims at keeping its annual volatility at a target level of 5%. As a result, the Strategy may be exposed to monetary market.

2.3 The investment universe of the Strategy is composed of four asset classes: (i) equities, (ii) fixed income, (iii) commodities and (iv) real estate ((iii) and (iv) through indices). The process used to select the underlyings from each asset class is based on criteria relating to geographical diversification, liquidity and transparency.

2.4 An automatic reallocation among the different underlyings is carried out daily using an algorithm. Optimal diversification shall be sought via the application of a systematic risk/return optimisation model based on historically observed levels (performance, volatility and correlation). The allocation mechanism aims to provide a net long exposure to each asset class.

2.5 The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or by physical replication. In the latter case, physical replication will concern the long positions of the dynamic basket.

2.6 If the Strategy is implemented according to Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets will mainly consist in financial indices or futures on equities, fixed income, real estate and indices on commodities. Investors are invited to consult the following webpage https://docfinder.is.bnpparibas-ip.com/api/files/89DB282D-F630-4833-BB6A-6C70B506D764 to obtain a list of financial indices to which the Sub-fund is exposed. Links to the complete breakdown of the indices, performance information, replication costs and calculation methodology are available on the same page.

2.7 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.8 In case of a Synthetic Replication Policy, the Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.

2.9 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.10 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

3.1 The Sub-fund will use the absolute Value-at-Risk approach to monitor its global exposure instead of the commitment approach. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV) is expected to be around 200%.

Multi Asset Diversified Defensive	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR’s guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the “Look-through Leverage”).

Look-through Leverage may be generated by the synthetic exposure to futures, forward contracts and swaps on equity, fixed income including credit and commodities.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average approximately 1.5. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a Valuation Day means a Business Day on which the Paris, London, Frankfurt, New York, Tokyo and Hong Kong exchanges are open during the whole day and on which EUR, GBP and USD currencies are scheduled to be settled (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

13 December 2016.

6. CLASSES

The following Classes(4), once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
N	ACC	LU1353186049	EUR	No	All	None	EUR 100
C	ACC	LU1353186122	EUR	Non	All	None	EUR 100
C	DIS	LU1353186395	EUR	Yes	All	None	EUR 100
C SD(3)	DIS	LU1353186478	EUR	Yes	All	None	EUR 100
C USD	ACC	LU1353186551	USD	No	All	None	USD 100
C USD RH	ACC	LU1353186635	USD	No	All	None	USD 100
C CHF RH	ACC	LU1353186718	CHF	No	All	None	CHF 100
Privilege	ACC	LU1353186809	EUR	Non	Distributors (5), Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors(5): None	EUR 100
Privilege	DIS	LU1353186981	EUR	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000 Portfolio Managers or Distributors(5): None	EUR 100
Privilege USD	ACC	LU1353187013	USD	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors(5): None	USD 100
Privilege USD RH	ACC	LU1353187104	USD	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors(5): None	USD 100
Privilege GBP	ACC	LU1353187286	GBP	No	Distributors (5), Portfolio Managers,	EUR 1,000,000 or equivalent Portfolio Managers or	GBP 100

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
					All	Distributors(5): None	
Privilege CHF	ACC	LU1353187443	CHF	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors(5): None	CHF 100
Privilege GBP RH	ACC	LU1353187526	GBP	No	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors(5): None	GBP 100
Privilege GBP RH	DIS	LU1353187799	GBP	Yes	Distributors (5), Portfolio Managers, All	EUR 1,000,000 or equivalent Portfolio Managers or Distributors(5): None	GBP 100
I	ACC	LU1353187872	EUR	No	Institutional Investors	EUR 100 000 UCI : none	EUR 100
I	DIS	LU1353187955	EUR	Yes	Institutional Investors	EUR 100 000 UCI : none	EUR 100
I USD	ACC	LU1353188094	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I USD RH	ACC	LU1353188177	USD	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I USD RH	DIS	LU1640473267	USD	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	USD 100
I CHF RH	ACC	LU1353188250	CHF	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	CHF 100
I GBP RH	ACC	LU1353188334	GBP	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I GBP RH	DIS	LU1640473184	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I GBP	DIS	LU1353188417	GBP	Yes	Institutional Investors	EUR 100 000 or equivalent UCI : none	GBP 100
I SEK	ACC	LU1903677117	SEK	No	Institutional Investors	EUR 100 000 or equivalent UCI : none	SEK 100
J	ACC	LU1542715542	EUR	No	Institutional Investors	EUR 10 million (2) UCI: None	EUR 100
J	DIS	LU1640473341	EUR	Yes	Institutional Investors	EUR 10 million (2) UCI: None	EUR 100
J GBP RH	ACC	LU1542715625	GBP	No	Institutional Investors	EUR 10 million or equivalent (2) UCI: None	GBP 100
J GBP RH	DIS	LU1640473424	GBP	Yes	Institutional Investors	EUR 10 million or equivalent (2) UCI: None	GBP 100
M	ACC	LU1353188508	EUR	No	Institutional Investors	EUR 50 million (2)	EUR 100
X	ACC	LU1353188680	EUR	No	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) The acronym "SD" stands for the French term "super distribuante". SD Classes may distribute dividends on a more frequent basis than other distribution classes.
(4) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(5) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
N	0.00%	1.50%	None
C shares	3.00%	1.50%	None
Privilege Shares	3.00%	1.50%	None
Life shares	0.00%	1.50%	None
I Shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) (subscription tax)
N	1.40%	0.75%	No	0.35%	0.05%
C shares	1.40%	No	No	0.35%	0.05%
Privilege shares	0.75%	No	No	0.25%	0.05%
Life shares	1.385%	No	No	0.27%	0.01%
I shares	0.60%	No	No	0.25%	0.01%
M shares	0.35%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Conflicts of interest;

(d) Credit Risk;

(e) Use of financial derivative instruments.

(f) Interest rates;

(g) Commodity market risk.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on a systematic risk/return optimisation model based on historically observed levels (performance, volatility and correlation). There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

SPECIAL SECTION 32 – THEAM QUANT – RAW MATERIALS INCOME

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant – Raw Materials Income (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term, through the use of a quantitative, non-directional investment strategy based on the commodity markets, excluding the agricultural and livestock commodities sector.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative, non-directional investment strategy (the **Strategy**) that takes long and short positions on a diversified basket composed of commodity futures indices (excluding the agricultural and livestock commodities sector).

2.2 The model used to build the Strategy aims to replicate a term structure strategy. The objective of term structure strategies is to maximise the information embedded in the term structure, which represents the current forward curve of a given asset. Exposure to this term structure will be performed per commodity futures index by taking a spread position combining a long leg on the contract with an optimised maturity and a short leg on the contract with the shortest maturity.

2.3 Selecting an optimised maturity consists when the term structure curve for a given commodity is in a general upward-sloping configuration ("contango") of generally using futures contracts months with adequate liquidity that are further out on the term structure curve, with the intention of minimizing the effects of negative roll yields. Alternatively, when the curve is in a general downward-sloping state ("backwardation"), the long portfolio generally uses nearby liquid futures contracts aiming to maximise the positive roll yields. A roll yield is the amount of return generated after rolling a short-term contract into a longer-term contract.

2.4 The long portfolio of the Strategy is comprised of various S&P GSCI Dynamic Roll indices administrated by Standard and Poor's, and the short portfolio of the Strategy is comprised of various Bloomberg Commodity indices administrated by Bloomberg Index Services Limited. These indices give exposure to the commodities comprised in the Bloomberg Commodity Index, excluding Agriculture, Livestock and Precious Metals. The weight of each commodity in both the long and short portfolios is derived from its weight in this Bloomberg Commodity Index.

2.5 The Strategy is implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.6 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

2.7 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or in Money Market Instruments (the **Financing Assets**) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets consist of the components of the Strategy. The Sub-fund will make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section in respect of the Strategy.

2.8 The Sub-fund may also invest in any other Transferable Securities, cash and, within a limit of 10% of its net assets, in UCITS and/or other UCIs.

2.9 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

2.10 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.11 Information relating to SFDR and Taxonomy Regulation

SFDR lays down rules on transparency and the provision of sustainability information.

The Sub-fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

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

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. GLOBAL EXPOSURE

The Sub-fund will use the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the New York and London stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

The Sub-fund was launched on the 13 March 2019 by the merger with the French *fonds commun de placement* THEAM Quant Raw Materials Income (the **Absorbed Fund**) created on the 21 July 2015.

6. CLASSES

The following Classes [(1)], once activated, will be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount[(2)]	Initial Net Asset Value
C	ACC	LU1893659182	USD	No	All	None	USD 100
C EUR	ACC	LU1893659265	EUR	No	All	None	EUR 100
C EUR RH	ACC	LU1893659349	EUR	No	All	None	EUR 100
Privilege	ACC	LU1893659422	USD	No	All	None	USD 100
Privilege EUR	ACC	LU1893659695	EUR	No	All	None	EUR 100
Privilege EUR RH	ACC	LU1893659851	EUR	No	All	None	EUR 100
I	ACC	LU1893659935	USD	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	Net asset value of the I USD Cap units of the Absorbed Fund at the merger date divided by 10*
I	DIS	LU1893660271	USD	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	Net asset value of the I USD Distribution units of the Absorbed Fund d at the merger date divided by 10*
I CHF RH	ACC	LU1893660354	CHF	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	CHF 100
I EUR	ACC	LU1893660438	EUR	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	EUR 100
I EUR RH	ACC	LU1893660511	EUR	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	Net asset value of the I EUR H Cap units of the Absorbed Fund at the merger date divided by 10*
I GBP RH	ACC	LU1893660602	GBP	No	Institutional Investors	USD 100,000 or equivalent/ UCI: None	GBP 100
J	ACC	LU1893660784	USD	No	Institutional Investors	USD 10 million[(3)] for entities belonging to the same financial group	USD 100
J GBP	ACC	LU1893660867	GBP	No	Institutional Investors	USD 10 million or equivalent[(3)] for entities belonging to the same financial group	GBP 100
J GBP RH	ACC	LU1893660941	GBP	No	Institutional Investors	USD 10 million or equivalent[(3)] for entities belonging to the same financial group	GBP 100
J EUR RH	ACC	LU1893661089	EUR	No	Institutional Investors	USD 10 million or equivalent[(3)] for entities belonging to the same financial group	EUR 100
X EUR RH	ACC	LU1893661162	EUR	No	Authorised Investors	None	EUR 10 000
X USD	ACC	LU1893661246	USD	No	Authorised Investors	None	USD 10 000

(1) *Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.*
(2) *The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.*
(3) *Regarding J shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency*

(4) *Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.*

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)(1)	Redemption Fee (maximum)
All C shares	3.00%	1.50%	None
All Privilege shares	3.00%	1.50%	None
All I shares	0.00%	1.50%	None
All J shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*(1) *(subscription tax)*
All C shares	0.80%	No	No	0.35%	0.05%
All Privilege shares	0.50%	No	No	0.25%	0.05%
All I shares	0.40%	No	No	0.25%	0.01%
All J shares	0.30%	No	No	0.15%	0.01%
X shares	0.00%	No	No	0.35%	0.01%

(1) *In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the day of the Initial Subscription Date.

8.2 On the Initial Subscription Date of Class I ACC, Class I DIS and Class I EUR RH ACC, all the assets of the Absorbed Fund, a French *fonds commun de placement* subject to the UCITS Directive, have been contributed to the Sub-fund. The Absorbed Fund has been dissolved without going into liquidation further to this merger. In exchange, the contributing investors of the Absorbed Fund have received Shares in the Sub-fund on the basis of the exchange ratio determined as of the effective date of the merger for the corresponding Class. The Shares in the Sub-fund issued further to the contribution have been issued at a price equal to the net asset value per unit of existing units of the Absorbed Fund as of the effective date of the merger, divided by 10 and rounded down to the second decimal. As a result, the exchange ratio has then been be rounded down to the eighth decimal:

Contributed class	Sub-fund Class
I - USD Cap	I ACC
I -USD Dis	I DIS
I –EUR H Cap	I EUR RH ACC

8.3 Class I ACC, Class I DIS and Class I EUR RH ACC Shares benefit from the track record of the relevant contributed class of the Absorbed Fund.

8.4 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.5 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.6 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.7 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before 12.00 pm (CET) at the latest on the relevant Valuation Day (the **Redemption Cut-off Time**).

8.8 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

10.1 Investors in the Sub-fund are expected to:

(a) have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally;

(b) understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Commodity market risk

(b) Conflict of interest;

(c) Use of Financial Derivative Instruments.

11.2 In addition, Investors should carefully review the following risk disclaimer that is specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The allocation model used by the Strategy is based on term structure strategies. It is therefore possible that the model is not fully efficient, as the identified market opportunities may prove ineffective. The use of this model is consequently not a guarantee for future results of the Strategy.

SPECIAL SECTION 33 – THEAM QUANT – WORLD CLIMATE CARBON OFFSET PLAN

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the THEAM Quant - World Climate Carbon Offset Plan (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (**ESG**) as well as a carbon emission and energy transition criteria and companies financial robustness, and (ii) to offset its carbon footprint.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of worldwide markets equities.

2.2 The objective of the model used to build the Strategy is to provide exposure to the performance of a basket of liquid ESG responsible worldwide companies that are appealing from low carbon emission and energy transition perspectives. The investment universe of the Strategy is composed of worldwide companies offering satisfactory liquidity conditions, meeting strong financial robustness criteria and considered for high ESG performance , while not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities. The investment universe of the Strategy will as well only be composed of companies which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable.

2.3 The incorporation of such ESG criteria, applied to the whole investment universe, follows a Best-in-class[1] approach, i.e. by selecting only companies that meet defined ranking hurdle, and consists of including (i) securities which meet minimum ESG Score[1] requirements by sectors and in absolute terms leading to a Selectivity[1] approach excluding of at least 25% of the reference universe composed of a broad and representative basket of worlwide stocks and (ii) among emission-intensive companies, only the companies with the best energy transition score, i.e. with the best long-term strategy of structural changes in energy systems relating to sectors and risks.

2.4 The Strategy component weights are then determined following a Thematic Investing[1] approach via an optimisation algorithm which seeks to maximise the Strategy energy transition score. The optimisation is applied according to the principal constraints of risk mitigation, carbon footprint less than or equal to 50% of the carbon footprint of a world developed reference investment universe, or of sectorial diversification, while also conducting a control on the deviation of the portfolio compared to the STOXX Global 1800 Net Return USD Index, with the objective of a controlled tracking error of up to 5%. The STOXX Global 1800 Net Return USD Index provides a broad yet liquid representation of the world's most developed markets with a fixed number of 1,800 components and commonly serves as investment universe reference of the world developed equity market. It does not apply sustainable investment criteria.

[1] As defined in the Sections 3.39 to 3.47 “Sustainable Investment Policy” of the General Section

2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.

2.6 The Strategy may be implemented via the use of a financial index. In such cases, the ESG and sustainable investment criteria mentioned in the Sections 2.2 and 2.3 above are embedded in the financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology.

2.7 A Carbon Footprint Offsetting is implemented by the Management Company via the use of a type of carbon credits, the VER (Verified Emission Reduction), as follows and as further described under Section 3.29 and following of the General Section: the Management Company calculates the carbon footprint (Scope 1 and Scope 2) [1] using the composition of the Sub-fund's Underlying Assets in order to establish the amount of VERs required to offset carbon emissions. All acquired VERs whereby offsetting will have been achieved will be cancelled so as to materialise the effective compensation.

The list of VER underlying projects selected by the Management Company as well as their description are available at: https://docfinder.bnpparibas-am.com/api/files/4E0A58B3-05C7-4008-86CE-FDB947DD5919.

2.8 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.

2.9 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the Strategy.

2.10 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the **Financing Assets**) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.14 of the General Section. The Underlying Assets mainly consists of the components of the Strategy.

2.11 The Sub-fund invests at all times at least 51% of its net assets in in equities and/or securities treated as equivalent to equities issued by companies of any country, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 49% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, within the limits defined in 3.5 and 3.6 of the General Section in Money Market Instruments, and/or cash, and within a limit of 10% of its net assets, in UCITS and/or UCIs. Before any investment, all assets of the portfolio are evaluated on their degree of sustainability.

2.12 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus ("Information on the Indices Used Within the Meaning of the Benchmarks Regulation").

[1] Scope 3 as defined below will not be taken into consideration within the context of offsetting the Sub-fund's carbon footprint

2.13 The Sub-fund may use EPM Techniques, in accordance with Section 4.

2.14 Information relating to SFDR and Taxonomy Regulation

The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of SFDR and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.

INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX 3 OF THE PROSPECTUS.

A summary of the commitments is also available in Annex 2.

3. GLOBAL EXPOSURE

The Sub-fund uses the commitment approach to monitor its global exposure.

4. BUSINESS DAY - VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means a Business Day on which the France, United Kingdom, Finland, Germany, Belgium, the Netherlands, the United States, Canada, Japan and Australia stock exchanges are open during the whole day (excluding Saturdays and Sundays and Luxembourg and French public holidays).

5. LAUNCH DATE

5 November 2019

6. CLASSES

The following Classes(3), once activated, shall be available for subscription by investors:

Class	Distribution policy	ISIN code	Reference Currency	Dividend	Target subscribers	Minimum Holding Amount(1)	Initial Net Asset Value
C	ACC	LU2051098627	USD	No	All	None	USD 100
C	DIS	LU2051098890	USD	Yes	All	None	USD 100
C MD	ACC	TBD	USD	Yes	All	None	USD 100
C EUR	ACC	LU2051098973	EUR	No	All	None	EUR 100
C EUR	DIS	LU2051099195	EUR	Yes	All	None	EUR 100
C EUR RH	ACC	LU2051099278	EUR	No	All	None	EUR 100
Privilege	ACC	LU2051099351	USD	No	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege	DIS	LU2051099435	USD	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000,- Portfolio Managers or Distributors(4): None	USD 100
Privilege EUR	ACC	LU2051099518	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent,- Portfolio Managers or Distributors(4): None	EUR 100

Privilege EUR	DIS	LU2051099609	EUR	Yes	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent,- Portfolio Managers or Distributors(4): None	EUR 100
Privilege EUR RH	ACC	LU2051099781	EUR	No	Distributors (4), Portfolio Managers, All	USD 1,000,000 or equivalent,- Portfolio Managers or Distributors(4): None	EUR 100
I	ACC	LU2051099864	USD	No	Institutional Investors	USD 100 000 UCI: none	USD 100
I	DIS	LU2051099948	USD	Yes	Institutional Investors	USD 100 000 UCI: none	USD 100
I EUR MD	DIS	LU2549723711	EUR	Yes	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I EUR	ACC	LU2051100035	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I EUR RH	ACC	LU2051100118	EUR	No	Institutional Investors	USD 100 000 or equivalent UCI: none	EUR 100
I CHF	ACC	LU2051100209	CHF	No	Institutional Investors	USD 100 000 or equivalent UCI: none	CHF 100
I GBP	ACC	LU2051100381	GBP	No	Institutional Investors	USD 100 000 or equivalent UCI: none	GBP 100
J	ACC	LU2051100464	USD	No	Institutional Investors	USD 10 million(2) UCI: None	USD 100
J	DIS	LU2051100548	USD	Yes	Institutional Investors	USD 10 million(2) UCI: None	USD 100
J EUR	ACC	LU2051100621	EUR	No	Institutional Investors	USD 10 million or equivalent(2) UCI: None	EUR 100
J EUR RH	ACC	LU2051100894	EUR	No	Institutional Investors	USD 10 million or equivalent(2) UCI: None	EUR 100
M	ACC	LU2051100977	USD	No	Institutional Investors	USD 50 million(2)	USD 100
X	ACC	LU2051101199	USD	No	Authorised Investors	None	USD 10 000
X	DIS	LU2051101199	USD	Yes	Authorised Investors	None	USD 10 000
X EUR	ACC	LU2060672172	EUR	No	Authorised Investors	None	EUR 10 000
X EUR	DIS	LU2060673063	EUR	Yes	Authorised Investors	None	EUR 10 000

(1) The applicable Minimum Holding Amount may be waived or varied on a case-by-case basis, by the Company or the Management Company.
(2) Regarding J and M shares, minimum subscription conditions are assessed on the basis of the total investment, irrespective of currency
(3) Each one of the above Classes may only be activated with prior approval of the Board or of the Management Company.
(4) Distributors which provide only fee-based independent advisory services as defined by the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, with respect to distributors that are incorporated in the European Economic Area.

7. FEES AND COSTS

7.1 Subscription Fee, Conversion Fee and Redemption Fee

Class	Subscription Fee (maximum)	Conversion Fee (maximum)[(1)]	Redemption Fee (maximum)
C shares	3.00%	1.50%	None
Privilege shares	3.00%	1.50%	None
I Shares	0.00%	1.50%	None
J shares	0.00%	1.50%	None
M shares	0.00%	1.50%	None
X shares	0.00%	1.50%	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

7.2 Annual fees and costs payable by the Sub-fund

Class	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)	*Taxe d'abonnement*[(1)] (subscription tax)
C shares	1.65%	No	No	0.35%	0.05%
Privilege shares	1.00%	No	No	0.25%	0.05%
I shares	0.90%	No	No	0.25%	0.01%
J shares	0.70%	No	No	0.15%	0.01%
M shares	0.65%	No	No	0.15%	0.01%
X shares	0.30%	No	No	0.35%	0.01%

(55) In addition, the Sub-fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The Management Company uses a proportion of the management fees in the context of the Carbon Footprint Offsetting of the Sub-fund, with the exception of the X shares for which the Management Company uses the whole received management fees.

The Carbon Footprint Offsetting fees are designed to cover the costs relating to the Carbon Footprint Offsetting service. They shall account for a maximum of 0.30% of the net assets of the Sub-fund, of which a 0.06% maximum is for the Carbon Footprint Offsetting service and a 0.25% maximum is for acquisition of VERs.

8. SUBSCRIPTION AND REDEMPTION PROCESS

Initial subscriptions

8.1 The Initial Subscription Date of each of the Class is the Class Launch Date. Subscription requests for the Initial Subscription Date must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 4.00 pm (CET) (the **Subscription Cut-Off Time**) at the latest on the Business Day preceding the Initial Subscription Date.

8.2 Investors for which the subscription documents have been accepted on the Initial Subscription Date will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their subscription documents on the Initial Subscription Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

8.3 The investor will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Sub-fund (if any) in order to meet such costs. In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Sub-fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Sub-fund.

Ongoing subscriptions – Subscription Cut-off Time

8.4 After the Initial Subscription Date of a Class, subscriptions can be made on any Valuation Day. Subscription requests in respect of a Valuation Day can be made to the Administrative

Agent before 4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Subscription Cut-off Time**).

Redemptions – Redemption Cut-off Time

8.5 Redemptions can be made on any Valuation Day. Redemption requests for Shares in part or in whole in respect of a Valuation Day can be made to the Administrative Agent before4.00 pm (CET) at the latest on the Business Day preceding the relevant Valuation Day (the **Redemption Cut-off Time**).

8.6 Payment of the redemption proceeds will be made generally 3 Business Days following the relevant Valuation Day.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the USD.

10. PROFILE OF THE TYPICAL INVESTOR

Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

11. SPECIFIC RISK FACTORS

11.1 Investors should refer to the risk factors set out in Section 19 of the General Section and are in particular invited to consider the following risk factors further described in Section 19 of the General Section:

(a) Equities;

(b) Market volatility;

(c) Exchange rate risk;

(d) Conflicts of interest;

(e) Use of financial derivative instruments;

(f) Synthetic replication;

(g) Physical replication;

(h) Risk related to ESG investment;

(i) Risk related to a systematic allocation incorporating extra-financial criteria.

11.2 In addition, Investors should carefully review the following risks disclaimer that are specific to the Sub-fund:

Risks related to the model used by the Strategy

11.3 The model used to determine the allocation of the Strategy is based on fundamental criteria designed to identify the stocks benefitting from good ESG performance and allowing to maximise the energy transition criteria of the resulting basket of share. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

Risks relating to measurement of the carbon footprint and to the maximum estimated Carbon Footprint Offsetting fees

11.4 Offsetting the Sub-fund carbon footprint will be conducted on the basis of the estimated carbon footprint as of each rebalancing date of the Strategy and offset on the next rebalancing date of the Strategy. Accordingly, there exists a risk of error when estimating the carbon footprint notably due to a risk of deviation between two rebalancing dates that may lead to an incomplete offsetting of the Sub-fund carbon footprint. There is also a exist a risk that the number of VERs acquired by the Management Company within the maximum indicated Carbon Footprint Offsetting fees may lead to an incomplete Carbon Footprint Offsetting of the Sub-fund.

Risks relating to projects underlying VERs

11.5 The attention of the Shareholders is drawn to the fact that there exists a risk of VERs being cancelled on occurrence of exceptional events (error, fraud, political risk, etc.) affecting the projects behind the issuance of VERs.

ANNEX 1 – INFORMATION ON THE INDICES USED WITHIN THE MEANING OF THE BENCHMARKS REGULATION

At the date of this prospectus, the indices used by the Sub-funds within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with the European Securities and Markets Authority (ESMA) (hereinafter the "Register"), in accordance with article 36 of the Benchmarks Regulation are listed in the tables below.

This Register provides a list with the identities of all (i) administrators located in the European Union which have been authorised or registered pursuant to Article 34 of the Benchmarks Regulation, (ii) administrators located outside the European Union that comply with the conditions laid down in Article 30(1) of the Benchmarks Regulation, (iii) administrators located outside the European Union that acquired recognition in accordance with Article 32 of the Benchmarks Regulation, (iv) administrators located outside the European Union which provide benchmarks that are endorsed in accordance with the procedure laid down in Article 33 of the Benchmarks Regulation and supervised entities endorsing benchmarks in accordance with Article 33 of the Benchmarks Regulation. According to Article 36 of the Benchmarks Regulation, the ESMA has to establish and maintain a public Register that contains the consolidated list that is provided in this Register.

The Register has been set up by the ESMA on the basis of information provided by Member States in accordance with the procedure laid down in Article 34(7), Article 32(7) and Article 33(3) of the Benchmarks Regulation. Therefore, the national competent authorities are responsible for the content of this database regarding Article 34, Article 32 and Article 33 of the Benchmarks Regulation.

Administrators listed below neither registered yet nor authorised benefit from the transitional period ending on 1 January 2020 for administrators located in the European Union and on 1 January 2022 for administrators located outside the European Union. The information set-out below will be updated at the occasion of the next update of this Prospectus.

Sub-fund THEAM QUANT – LFIS SELECTION		
Index name	**Administrator**	**Administrator status**
BNP Paribas Equity Low Volatility Europe LS (ER) Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Equity Momentum Europe LS (ER) Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Equity Quality Europe LS (ER) Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Equity Value Europe LS (ER) Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Equity Low Volatility US LS (ER) Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Equity Momentum US LS (ER) Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Equity Quality US LS (ER) Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Equity Value US LS (ER) Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Commodity Daily Dynamic Alpha Curve ex-Agriculture and Livestock ER Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Commodity Time-Series Momentum ex-Agriculture and Livestock Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Alpha Momentum ex-Agriculture and Livestock Net Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Enhanced Roll Alpha 7 ex-Agriculture and Livestock ER Index	BNP Paribas SA	Registered under Art. 34
SARON	SIX Financial Information AG	Endorsed under Art. 33
SEK STIBOR	Swedish bankers association	Not registered / authorised

Sub-fund THEAM QUANT – ALPHA COMMODITY		
Index name	**Administrator**	**Administrator status**
BNP Paribas Alpha Momentum ex-Agriculture and Livestock Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas DR Alpha ex-Agriculture and Livestock Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Alpha Backwardation ex-Agriculture and Livestock Index	BNP Paribas SA	Registered under Art. 34
Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index	Bloomberg Index Services Limited	Not registered / authorised

Sub-fund THEAM QUANT – BOND EUROPE CLIMATE CARBON OFFSET PLAN		
Index name	**Administrator**	**Administrator status**
BNP Paribas Bonds Europe Climate Care NTR Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – CROSS ASSET HIGH FOCUS		
Index name	**Administrator**	**Administrator status**
BNP Paribas Commodity Daily Dynamic Alpha Curve ex-Agriculture and Livestock ER Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Commodity Time-Series Momentum ex-Agriculture and Livestock Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – EM CLIMATE CARBON OFFSET PLAN		
Index name	**Administrator**	**Administrator status**
BNP Paribas Equity Emerging Markets Climate Care NTR Index	BNP Paribas SA	Registered under Art. 34
MSCI Emerging Markets Index NTR	MSCI Limited	Not registered / authorised

Sub-fund THEAM QUANT – ENHANCED EMERGING DEBT		
Index name	**Administrator**	**Administrator status**
BNP Paribas Emerging Market USD 5Y Credit Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – EQUITY EUROPE CLIMATE CARE		
Index name	**Administrator**	**Administrator status**
BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index	BNP Paribas SA	Registered under Art. 34
STOXX Europe 600 Net Return EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY EUROPE CLIMATE CARE PROTECTION 90%		
Index name	**Administrator**	**Administrator status**
BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index	BNP Paribas SA	Registered under Art. 34
STOXX Europe 600 Net Return EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY EUROPE DEFI		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity Europe Long Net TR	BNP Paribas SA	Registered under Art. 34
STOXX Europe 600 Net Return EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY EUROPE FACTOR DEFENSIVE		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity Europe Long Net TR	BNP Paribas SA	Registered under Art. 34
STOXX Europe 600 Net Return EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY iESG EUROPE FACTOR DEFENSIVE		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity Europe ESG Index	BNP Paribas SA	Registered under Art. 34
STOXX Europe 600 Net Return EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY EUROPE GURU		
Index name	**Administrator**	**Administrator status**
BNP Paribas GURU® Europe ESG NTR EUR Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – EUROPE TARGET PREMIUM		
Index name	**Administrator**	**Administrator status**
Euro Stoxx 50 Price EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY EUROZONE DEFI		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity Eurozone Long Net TR Index	BNP Paribas SA	Registered under Art. 34
EURO STOXX Net Return EUR Index	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY EUROZONE FACTOR DEFENSIVE *Until the EQUITY EUROZONE FACTOR DEFENSIVE Restructuring Date*		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity Eurozone Long Net TR Index	BNP Paribas SA	Registered under Art. 34
EURO STOXX Net Return EUR Index	Stoxx Limited	Recognised under Art. 32
EURO STOXX 50 Price EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY iESG EUROZONE FACTOR DEFENSIVE *From the EQUITY EUROZONE FACTOR DEFENSIVE Restructuring Date closing of business on*		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity Eurozone ESG Index	BNP Paribas SA	Registered under Art. 34
EURO STOXX 50 Price EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY EUROZONE GURU		
Index name	**Administrator**	**Administrator status**
BNP Paribas GURU® Eurozone ESG NTR EUR Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – EQUITY iESG EUROZONE INCOME DEFENSIVE		
Index name	**Administrator**	**Administrator status**
BNP Paribas Quality Dividend Eurozone ESG Index	BNP Paribas SA	Registered under Art. 34
EURO STOXX 50 Price EUR	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY GURU LONG SHORT		
Index name	**Administrator**	**Administrator status**
BNP Paribas GURU Equity L/S TR Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – EQUITY US DEFI		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity US Long Net TR	BNP Paribas SA	Registered under Art. 34
S&P 500 Net Total Return Index	S&P Dow Jones Indices LLC	Endorsement under Art. 33

Sub-fund THEAM QUANT – EQUITY US FACTOR DEFENSIVE *Until the EQUITY US FACTOR DEFENSIVE Restructuring Date*		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity US Long Net TR	BNP Paribas SA	Registered under Art. 34
S&P 500 Index / S&P 500 Total Return Index	S&P Dow Jones Indices LLC	Endorsement under Art. 33

Sub-fund THEAM QUANT – EQUITY iESG US FACTOR DEFENSIVE *From the EQUITY US FACTOR DEFENSIVE Restructuring Date closing of business on*		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity US ESG Index	BNP Paribas SA	Registered under Art. 34
S&P 500 Index	S&P Dow Jones Indices LLC	Endorsement under Art. 33

Sub-fund THEAM QUANT – EQUITY US GURU		
Index name	**Administrator**	**Administrator status**
BNP Paribas GURU® US ESG NTR USD Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – EQUITY US PREMIUM INCOME		
Index name	**Administrator**	**Administrator status**
BNP Paribas Stock Put Write US Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – WORLD CLIMATE CARBON OFFSET PLAN		
Index name	**Administrator**	**Administrator status**
BNP Paribas Equity World Climate Care NTR Index	BNP Paribas SA	Registered under Art. 34
STOXX Global 1800 Net Return Index USD Index	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY WORLD DEFI		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity World Long Net TR Index	BNP Paribas SA	Registered under Art. 34
MSCI World Net TR USD Index	MSCI Limited	Not registered / authorised

Sub-fund THEAM QUANT – EQUITY WORLD DEFI MARKET NEUTRAL		
Index name	**Administrator**	**Administrator status**
BNP Paribas DEFI Equity World Market Neutral 2X TR Index	BNP Paribas SA	Registered under Art. 34
MSCI World Net TR USD Index	MSCI Limited	Not registered / authorised

Sub-fund THEAM QUANT – EQUITY WORLD EMPLOYEE SCHEME III		
Index name	**Administrator**	**Administrator status**
BNP Paribas WRE Total Return Index	BNP Paribas SA	Registered under Art. 34
MSCI World All Country Index	MSCI Limited	Not registered / authorised

Sub-fund THEAM QUANT – EQUITY WORLD GLOBAL GOALS		
Index name	**Administrator**	**Administrator status**
BNP Paribas Equity Global Goals World NTR Index	BNP Paribas SA	Registered under Art. 34
STOXX Global 1800 Net TR USD Index	Stoxx Limited	Recognised under Art. 32

Sub-fund THEAM QUANT – EQUITY WORLD GURU		
Index name	**Administrator**	**Administrator status**
BNP Paribas GURU® All Country ESG NTR USD Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – FIXED INCOME DIVERSIFIER
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Sub-fund THEAM QUANT – HIGH YIELD EUROPE DEFENSIVE		
Index name	**Administrator**	**Administrator status**
BNP Paribas High Yield Europe 5Y Credit Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – MULTI ASSET ARTIFICIAL INTELLIGENCE		
Index name	**Administrator**	**Administrator status**
Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index	Bloomberg Index Services Limited	Not registered / authorised
EURO STOXX 50 Price EUR Index	Stoxx Limited	Recognised under Art. 32
S&P 500 Index	S&P Dow Jones Indices LLC	Endorsement under Art. 33
MSCI Emerging Markets Index	MSCI Limited	Not registered / authorised
Nikkei 225	Nikkei	Recognised under Art. 32
Hong Kong Hang Seng Index	Hang Seng Indexes Company Limited	Not registered/authorised

Sub-fund THEAM QUANT – MULTI ASSET DIVERSIFIED		
BNP Paribas Cross Asset Trend Vol 10%	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – MULTI ASSET DIVERSIFIED DEFENSIVE		
Index name	**Administrator**	**Administrator status**
BNP Paribas Investment Grade Europe 5Y Credit Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas High Yield Europe 5Y Credit Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas Investment Grade US 5Y Credit Index	BNP Paribas SA	Registered under Art. 34
BNP Paribas High Yield US 5Y Credit Index	BNP Paribas SA	Registered under Art. 34

Sub-fund THEAM QUANT – RAW MATERIALS INCOME		
Index name	**Administrator**	**Administrator status**
BNP Paribas DR Alpha ex-Agriculture and Livestock Index	BNP Paribas SA	Registered under Art. 34
Bloomberg Commodity Index	Bloomberg Index Services Limited	Not registered / authorised

ANNEX 2 – SUMMARY OF PRE-CONTRACTUAL DISCLOSURES FOR THE PRODUCTS REFERRED TO IN ARTICLES 8 AND 9 OF SFDR AND ARTICLES 5 AND 6 OF THE TAXONOMY REGULATION

Name of the Sub-fund	SFDR Category	Minimum proportion of sustainable investments in the meaning of SFDR[1]	To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?		Does this financial product consider principal adverse impacts on sustainability factors?
			Minimum percentage of investments aligned with the EU Taxonomy including sovereign bonds	Minimum Share of investments in transitional and enabling activities	
Bond Europe Climate Carbon Offset Plan	Article 8	35%	0%	0%	Yes
EM Climate Carbon Offset Plan	Article 8	30%	0%	0%	Yes
Equity Europe Climate Care	Article 8	50%	0%	0%	Yes
Equity Europe Climate Care Protection 90%	Article 8	0%	0%	0%	Yes
Equity Europe GURU	Article 8	30%	0%	0%	Yes
Equity Eurozone GURU	Article 8	30%	0%	0%	Yes
Equity iESG Europe Factor Defensive*	Article 8	25%	0%	0%	Yes
Equity iESG Eurozone Factor Defensive*	Article 8	25%	0%	0%	Yes
Equity iESG Eurozone Income Defensive	Article 8	30%	0%	0%	Yes
Equity iESG US Factor Defensive*	Article 8	25%	0%	0%	Yes
Equity US GURU	Article 8	25%	0%	0%	Yes
Equity World Global Goals	Article 8	35%	0%	0%	Yes
Equity World GURU	Article 8	25%	0%	0%	Yes
Fixed Income Diversifier	Article 8	0%	0%	0%	Yes
World Climate Carbon Offset Plan	Article 8	40%	0%	0%	Yes

* The SFDR category and the information listed above are valid as from the effective date of the modified investment strategy as mentioned in the relevant Special Sections.

[1] Minimum proportion determined by the Management Company as of the date of the Prospectus

ANNEX 3 – PRE-CONTRACTUAL DISCLOSURES FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF SFDR AND ARTICLE 6, FIRST PARAGRAPH, OF THE TAXONOMY REGULATION AND IN ARTICLE 9, PARAGRAPHS 1 TO 4A, OF SFDR AND ARTICLE 5, FIRST PARAGRAPH, OF THE TAXONOMY REGULATION.

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

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

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

Product name: THEAM QUANT – BOND EUROPE CLIMATE CARBON OFFSET PLAN Legal entity identifier: 213800I8WC91UHRNZ773

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

BNP PARIBAS ASSET MANAGEMENT
The sustainable investor for a changing world

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Bond Europe Climate Care Index TR has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe, as defined in the Prospectus;
- The offset carbon footprint of the financial product;
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy. The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)](#)

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been 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.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.
Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

What investment strategy does this financial product follow?

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

The objective of the Sub-fund is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of European investment grade corporate bonds, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (ESG) as well as a carbon emission and energy transition criteria and (ii) to offset its carbon footprint (Scopes 1 and 2).

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) through the BNP Paribas Bond Europe Climate Care Index TR (the Strategy Index). The investment universe is composed of European companies selected on the basis of of their ESG Score, liquidity constraints, energy transition rating and financial robustness criteria. The application of ESG criteria, such as, but not limited to, energy efficiency, respect of human and workers' rights or board of directors independence, follows a "best-in-class" and "selectivity" approach which aims to select the leading companies in their sector by excluding at least 20% of the securities from the initial investment universe. Then the allocation algorithm follows a thematic investing approach in a manner which seeks to maximise the energy transition score of the resulting basket of bonds under principal constraints of risk mitigation, carbon footprint less than or equal to 50% of the carbon footprint of a European reference investment universe, while also conducting a control on the deviation of the portfolio compared to a portfolio representative of the European investment grade bonds market, with the objective of a controlled tracking error of up to 2%.

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced quarterly using a specific algorithm. The performance of the Strategy Index (and indirectly that of the Sub-fund) will be reduced by an annual replication costs linked to the quarterly rebalancing and innovation fees and liquidity costs equal to 0.60% p.a., applied to the exposure to the Strategy (i.e., approximately 100% of the NAV of the Sub-fund).The complete breakdown of the Strategy Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIBECC.pdf. A Carbon Footprint Offsetting is implemented by the Management Company via the use of a type of carbon credits, the VER (Verified Emission Reduction) as follows: the Management Company calculates the carbon footprint (Scopes 1 and 2) using the composition of the Sub-fund's Underlying Assets in order to establish the amount of VERs required to offset carbon emissions. All acquired VERs whereby offsetting will have been achieved will be cancelled so as to materialise the effective compensation. The list of VER underlying projects selected by the Management Company as well as their description are available at: https://docfinder.bnpparibas-am.com/api/files/4E0A58B3-05C7-4008-86CE-FDB947DD5919.

The Carbon Footprint Offsetting may be considered partial to the extent that (i) the Management Company does not take Scope 3 into account, and (ii) it only offsets carbon emissions related to the composition of the Strategy Index and not those related to the financial instruments held in the Fund's assets where a Synthetic Replication Policy is used.

The Strategy of the Sub-fund is deemed active. The Sub-fund does not have any benchmark for performance comparison purpose. The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of corporate bonds that make up the Strategy.

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

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

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

    More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

  - The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

  - The financial product's investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

  - The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.

  - The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

    There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe is reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

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

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistle-blower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 35%.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

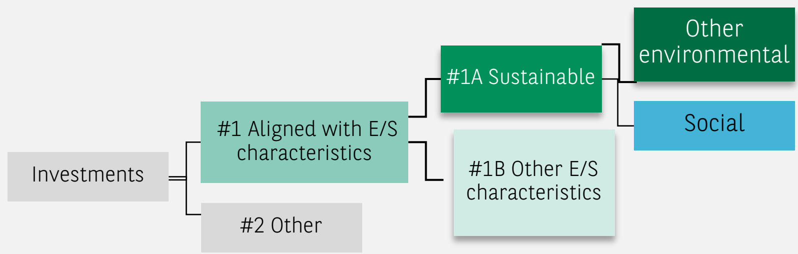
In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

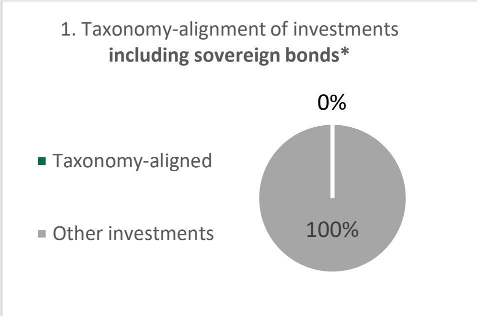
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

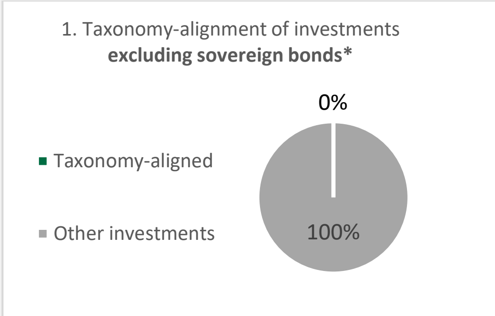
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

Not applicable.

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





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

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

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 11%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 8%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas Bond Europe Climate Care Index TR has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIBECC.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EMERGING CLIMATE CARBON OFFSET PLAN   Legal entity identifier:

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity Emerging Markets Climate Care NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe, as defined in the Prospectus;
- The offset carbon footprint of the financial product;
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR.

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company

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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a

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.

number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>*Corporate mandatory indicators*</u>:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

What investment strategy does this financial product follow?

The objective of the Sub-fund is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on emerging markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (ESG) as well as a carbon emission and energy transition criteria and companies financial robustness, and (ii) to offset its carbon footprint (Scopes 1 and 2).

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) through the BNP Paribas Equity Emerging Markets Climate Care NTR Index (the Strategy Index).

The Strategy portfolio is composed of shares selected on the basis of their ESG score, liquidity constraints, energy transition rating and financial robustness, while not being involved in disputable activities, critical controversies or in practices that are widely considered as unsustainable and displaying low implication in coal, oil and gas activities. The application of ESG criteria, such as, but not limited to, energy efficiency, respect of human and workers' rights or board of directors independence, follows a best-in-class and selectivity approach which aims to select the leading companies in their sector by excluding at least 25% of the securities from the investment universe composed of a broad and representative basket of liquid emerging markets stocks.

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

Then, the allocation algorithm follows a thematic investing approach in a manner which seeks to maximize the energy transition criteria of the resulting basket of shares, according to the principal constraints of ESG score, risk mitigation, carbon footprint, while also conducting a control on the deviation of the portfolio compared to the MSCI Emerging Markets Index NTR Index in terms of sectorial and geographical allocations, and an objective of a controlled tracking error of up to 5%.

An extra-financial strategy may comprise methodological limitations such as the risk related to ESG investment or the risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced monthly using an optimisation algorithm. Investors should note that there are annual replication costs linked to the monthly readjustment of each portfolio as well as innovation fees and liquidity costs (these costs may change depending on market conditions). These costs will reduce the performance of the Strategy Index and indirectly reduce that of the Sub-fund. The complete breakdown of the Strategy Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIEMCC.pdf.

A Carbon Footprint Offsetting is implemented by the Management Company via the use of a type of carbon credits, the VER (Verified Emission Reduction) as follows: the Management Company calculates the carbon footprint (Scope 1 and Scope 2) using the composition of the Sub-fund's Underlying Assets in order to establish the amount of VERs required to offset carbon emissions. All acquired VERs whereby offsetting will have been achieved will be cancelled so as to materialise the effective compensation.

The list of VER underlying projects selected by the Management Company as well as their description are available at: https://docfinder.bnpparibas-am.com/api/files/4E0A58B3-05C7-4008-86CE-FDB947DD5919.

The Carbon Footprint Offsetting may be considered to be partial to the extent that (i) the Management Company does not take Scope 3 into account when calculating carbon emissions, and (ii) it only offsets carbon emissions related to the composition of the Strategy Index defined below and not those related to the financial instruments held in the Fund's assets where a Synthetic Replication Policy is used.

The Strategy of the Sub-fund is deemed active. The Sub-fund benchmark is the MSCI Emerging Markets Index NTR Index with no objective to replicate it.

The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the Strategy Index. The Synthetic Replication Policy implies that the Sub-Fund does not actually hold the underlying securities of the index, but instead relies on OTC Derivatives to deliver the performance of the Strategy Index. As part of the Synthetic Replication Policy, the Sub-fund invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country.

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

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

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

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially* *intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe is reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

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

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 30%.

The remaining proportion of the investments may include:

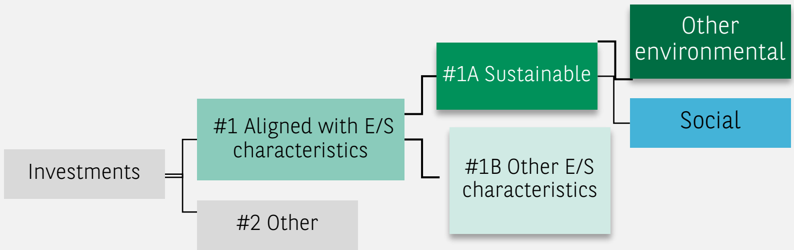
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

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

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

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

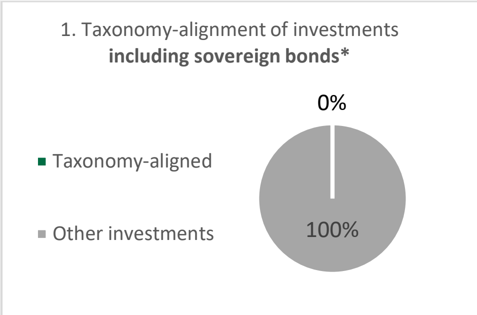
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

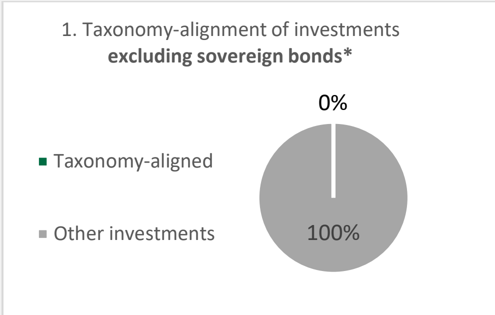
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

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





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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 9%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 7%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas Equity Emerging Markets Climate Care NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalzzation weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIEMCC.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY EUROPE CLIMATE CARE

Legal entity identifier: 213800WA4SD25K61KL78

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

- [ ] Yes
- [x] No

- [ ] It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** ___%
- [x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe, as defined in the Prospectus;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR.

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager : [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

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

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations]().

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

☐ No

What investment strategy does this financial product follow?

The product seeks to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (ESG) as well as a carbon emission and energy transition criteria.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of European markets equities selected on the basis of their ESG score, liquidity constraints, their energy transition rating and their financial robustness, while not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities and which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable.

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

The application of ESG criteria, such as, but not limited to, energy efficiency, respect of human and workers' rights or board of directors independence, follows a best-in-class and selectivity approach which aims to select the leading companies in their sector by excluding at least 25% of the securities from the initial investment universe. Then, the allocation algorithm follows a thematic investing approach which assigns optimal weight to each share of the investment universe in a manner which seeks to maximize the energy transition criteria of the resulting basket of shares, applied according to constraints such as a carbon footprint less than or equal to 50% of the carbon footprint of a European reference investment universe, of a year-on-year self-decarbonization of at least 7%, and is constructed to be aligned to the Paris Agreement goal to limit the increase in global average temperatures to well below 2°C above pre-industrial levels. The Strategy aims to maintain an ex-ante tracking error below 5% with regards to the Stoxx Europe 600 Net Return EUR (Bloomberg code: SXXR Index).

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria. The Strategy is implemented via the use of the financial index BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index (the Strategy Index). It is based on a systematic model developed by BNP Paribas and is rebalanced quarterly using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com. The complete breakdown of the Strategy Index and performance information are available on the same page. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIECCP.pdf.

The Strategy of the product is deemed active. The product benchmark is the Stoxx Europe 600 Net Return EUR with no objective to replicate it.

The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the index. The synthetic Replication Policy implies that the product does not actually hold the underlying securities of the index, but instead relies on OTC Derivatives to deliver the performance of the Strategy Index. As part of the Synthetic Replication Policy, the product invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area.

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

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

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

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product's reference benchmark economic exposure shall have a year-on-year self-decarbonization trajectory of at least 7%.
- The financial product shall invest at least 50% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe, as defined in the Prospectus, is reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

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

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 50%.

The remaining proportion of the investments may include:

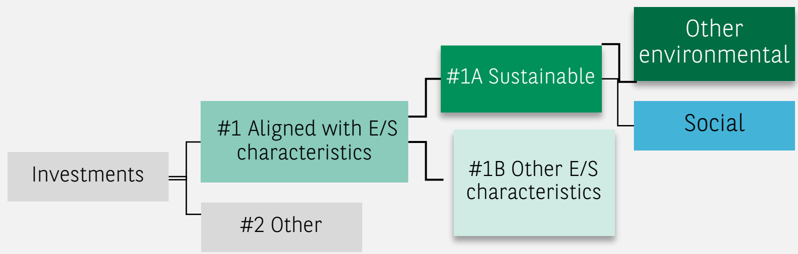
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

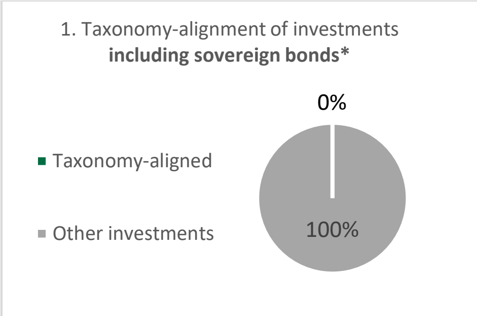
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

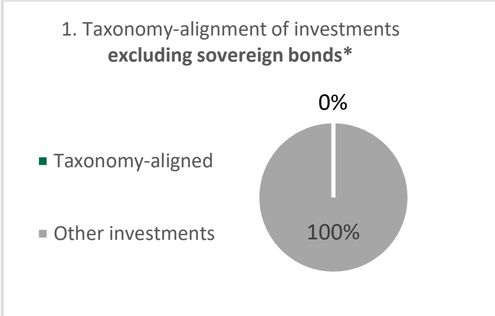
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

Not applicable.

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





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

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

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 13%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 12%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIECCP.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY EUROPE CLIMATE CARE PROTECTION 90%   Legal entity identifier: 213800289GODMV3CYH32

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

The following sustainability indicators are used to measure the attainment 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 reference benchmark economic exposure compliant with the RBC policy;
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe, as defined in the Prospectus;
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR.

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

The financial product does not commit to a minimum proportion of sustainable investment.

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

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

The financial product does not commit to a minimum proportion of sustainable investment.

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

Not applicable.

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

Not applicable.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer),, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

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

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

What investment strategy does this financial product follow?

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

The Sub-Fund seeks to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (ESG) as well as a carbon emission and energy transition criteria.

In addition, the Sub-fund benefits from a protection mechanism from the Guarantor whereby, on each Valuation Day, the Net Asset Value per Share of each Class is at least equal to ninety percent (90%) of the Reference Net Asset Value per Share of the Class as defined below. For each Class, the Reference Net Asset Value per Share of the Class is equal to the maximum between i) the Net Asset Value per Share of the Class on the last Valuation Day of the previous calendar year, and ii) the highest Net Asset Value per Share of the Class reached over the current calendar year.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of European markets equities selected on the basis of their ESG score, liquidity constraints, their energy transition rating and their financial robustness, while not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities and which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable. The application of ESG criteria, such as, but not limited to, energy efficiency, respect of human and workers' rights or board of directors independence, follows a "best-in-class" and "selectivity" approach which aims to select the leading companies in their sector by excluding at least 25% of the securities from the initial investment universe. Then, the allocation algorithm follows a thematic investing approach which assigns optimal weight to each share of the investment universe in a manner which seeks to maximize the energy transition criteria of the resulting basket of shares, applied according to constraints such as a carbon footprint less than or equal to 50% of the carbon footprint of a European reference investment universe, of a year-on-year self-decarbonization of at least 7%, and is constructed to be aligned to the Paris Agreement goal to limit the increase in global average temperatures to well below 2°C above pre-industrial levels. The Strategy aims to maintain an ex-ante tracking error below 5% with regards to the Stoxx Europe 600 Net Return EUR (Bloomberg code: SXXR Index).

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy is implemented via the use of the financial index BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index (the Strategy Index). It is based on a systematic model developed by BNP Paribas and is rebalanced quarterly using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com. The complete breakdown of the Strategy Index and performance information are available on the same page. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIECCP.pdf.

The protection mechanism associated to each Class consists in generating variable exposure to the performance of the Strategy and to cash or Money Market Instruments on a basis at least equal to the level of protection. Exposure to the Strategy is determined by carrying out an allocation using a quantitative mechanism. Exposure to the Strategy varies each day depending on both the performance of the Strategy and the level of protection of each Class.

The strategy of the Sub-fund is deemed active. The Sub-fund does not have any benchmark for performance comparison purpose.

The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by partially investing directly in the basket of equities that make up the Strategy. The Synthetic Replication Policy implies that the Sub-Fund does not actually hold the underlying securities of the index, but instead relies on OTC Derivatives to partially deliver the performance of the Strategy Index.

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

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

  - The financial product reference benchmark investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

    More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

  - The financial product reference benchmark investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
  - The financial product's reference benchmark investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
  - The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.
  - The financial product's reference benchmark economic exposure shall have a year-on-year self-decarbonization trajectory of at least 7%.

    There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

  The financial product's reference benchmark economic exposure investment universe is reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

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

  The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

  The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

  - Separation of power (e.g. Split CEO/Chair),
  - Board diversity,

- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product will be between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy. Within the reference benchmark itself, the minimum proportion of investments used to meet the environmental or social characteristics will be 50%. The exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 0%.

The remaining proportion of the investments may include:

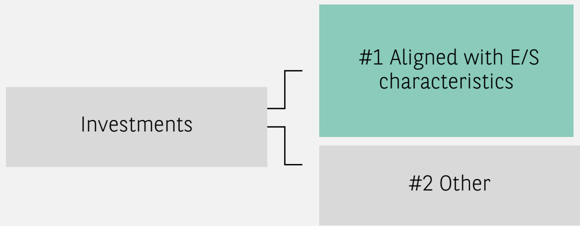
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

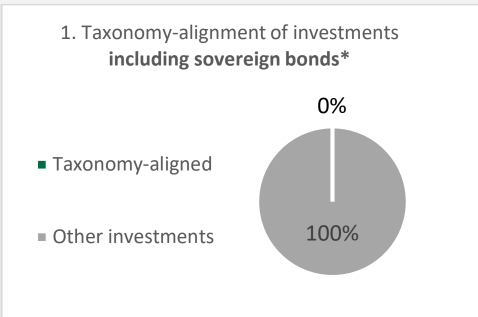
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

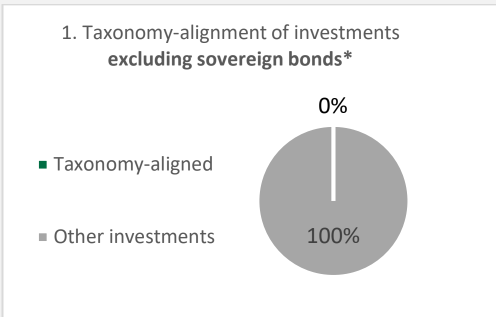
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

Not applicable.

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





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

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

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

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

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

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

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

  The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the equity portfolio of the investment strategy of the financial product is implemented via the use of the reference benchmark.

  The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

  However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

  The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of an equity portfolio implemented via the use of the reference benchmark.

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

  The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

  The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIECCP.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY EUROPE GURU

Legal entity identifier: 2138000YPJH6GZQIYS81

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

☐ 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 will make a minimum of **sustainable investments with a social objective**: ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU Europe ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe, as defined in the Prospectus;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe;
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR

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

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company

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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager : [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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.

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.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

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

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

☐ No

What investment strategy does this financial product follow?

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

The product seeks to increase the value of its assets over the medium term by being exposed to a dynamic basket of European equities, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies while taking into account Environmental, Social and Governance (ESG) criteria.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that consists of the following steps:

(a) definition of the investment universe composed of Europe's largest stock market capitalisations offering satisfactory liquidity conditions and meeting minimum ESG requirements. Are in particular excluded, companies involved in sectors with potentially high negative ESG impact, those subject to significant violations of the principles of the United Nations Global Compact and those that have been involved in serious controversies related to ESG.
(b) selection of stocks using a fundamental approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation.
(c) ensuring minimum ESG and carbon objectives, consisting of a lower carbon footprint and of a better ESG score of the Strategy final portfolio compared to a reference market investment universe.

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy is implemented via the use of the BNP Paribas GURU® Europe ESG NTR EUR Index (the Strategy Index) financial index. It is is based on a quantitative model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. The complete breakdown of the Strategy Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIGEU.pdf.

The Strategy of the product is deemed active. The product benchmark is the Stoxx Europe 600 (EUR) NR with no objective to replicate it.

The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the Strategy. The Synthetic Replication Policy implies that the product does not actually hold the underlying securities of the Strategy, but instead relies on OTC Derivatives to deliver the performance of the Strategy. The product invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area.

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

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

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.
  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

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

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 30%.

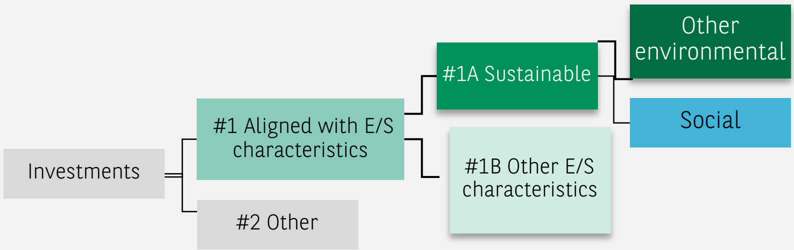
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

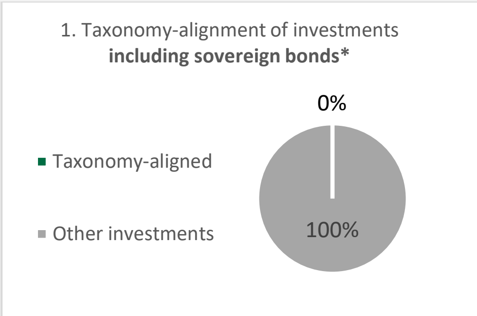
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

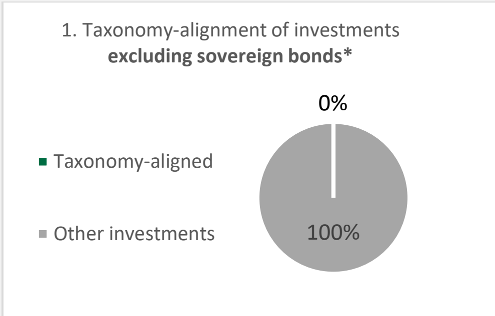
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

Not applicable.

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





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

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

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 6%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 10%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas GURU Europe ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIGEU.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY EUROZONE GURU   Legal entity identifier: 2138007QMN15XEZOSM35

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU Eurozone ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe as defined in the Prospectus;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe;
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR.

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company

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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been 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.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

What investment strategy does this financial product follow?

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

The product seeks to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities from the European Economic and Monetary Union of the European Union (the Eurozone), the components of which are chosen using a systematic selection method based on a fundamental analysis of companies while taking into account Environmental, Social and Governance (ESG) criteria.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that consists of the following steps:

(a) definition of the investment universe composed of Eurozone largest stock market capitalisations offering satisfactory liquidity conditions and meeting minimum ESG requirements. Are in particular excluded, companies involved in sectors with potentially high negative ESG impact, those subject to significant violations of the principles of the United Nations Global Compact and those that have been involved in serious controversies related to ESG.
(b) selection of stocks using a fundamental approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation.
(c) ensuring minimum ESG and carbon objectives, consisting of a lower carbon footprint and of a better ESG score of the Strategy final portfolio compared to a reference market investment universe.
An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy is implemented via the use of the BNP Paribas GURU® Eurozone ESG NTR EUR Index (the Strategy Index) financial index. It is is based on a quantitative model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. The complete breakdown of the Strategy Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIGEZ.pdf.

The Strategy of the product is deemed active. The product benchmark is the EURO STOXX Net Return EUR index with no objective to replicate it.

The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the index. The Synthetic Replication Policy implies that the product does not actually hold the underlying securities of the index, but instead relies on OTC Derivatives to deliver the performance of the Strategy Index. The product invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area.

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

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

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

    More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

  - The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
  - The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
  - The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
  - The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
  - The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

    There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

  The financial product's economic exposure investment universe is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

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

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 30%.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

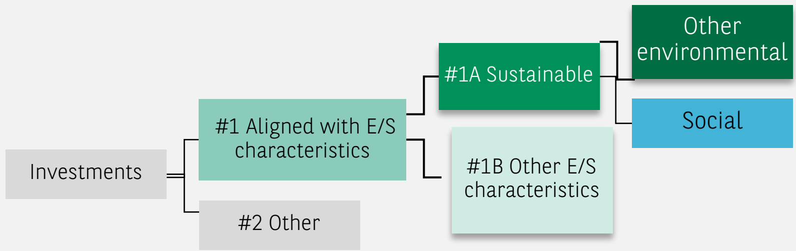
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

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

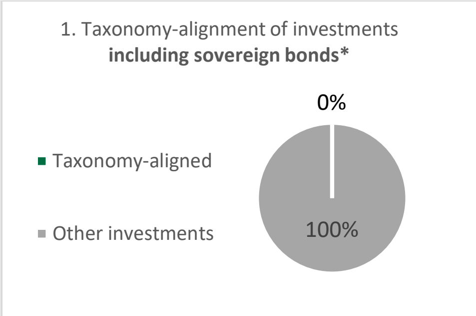
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

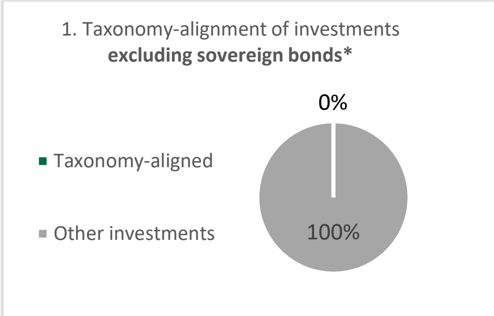
Not applicable.

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.

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





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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 8%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 13%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas GURU Eurozone ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

  The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

  The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

  However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

  The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

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

  The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIGEZ.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY iESG EUROPE FACTOR DEFENSIVE

Legal entity identifier: 213800GZK4DMRNLDLH89

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas DEFI Equity Europe ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy;
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe as defined in the Prospectus;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe;
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR

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

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus,

to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET

MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy reference benchmark is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

☐ No

What investment strategy does this financial product follow?

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

The objective of the product is to provide capital growth (i) by being exposed to a basket of European equities while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the product.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that combines two performance pillars:

(a) a long exposure to a basket of European equities (the DEFI Basket) which consists of the following steps:

(i) definition of the investment universe composed of leading Eurozone large cap equities deemed to offer adequate liquidity and meeting minimum ESG requirements following a best-in-class approach. Are in particular excluded, companies involved in sectors with potentially high negative ESG impact, those subject to significant violations of the principles of the United Nations Global Compact and those that have been involved in serious controversies related to ESG.

(ii) objective (1) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (2) to benefit from such factors diversification of the investment and (3) to achieve a performance correlated with regards to the Eurozone reference market performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

(iii) ESG integration approach which consists of integrating ESG scores into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG score, favoring the best ESG-rated ones according to criteria such as, but not limited to, energy efficiency, respect of human and workers' rights, board of directors independence.

(iv) ensuring minimum ESG and carbon objectives, consisting of a lower carbon footprint and of a better ESG score of the Strategy final portfolio compared to a reference market investment universe.

(b) a complementary systematic options strategy on one or several of the main European equity indices intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking long positions on put options on these indices financed to the extent possible by taking short positions on call options on these same indices. The put options strategy is particularly appropriate in very bearish markets, enabling the product to limit the effects of falling European equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets.

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The DEFI Basket is implemented via the use of the BNP Paribas DEFI Equity Europe iESG Index (the DEFI Index). It is based on a quantitative algorithm developed by BNP Paribas and is rebalanced every month using a specific algorithm. The monthly rebalancing does not involve any cost for the DEFI Index.

The complete breakdown of the DEFI Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIDEET.pdf.

The Strategy of the product is deemed active. The product does not have any benchmark for performance comparison purpose.

The Strategy is implemented according to a Synthetic Replication Policy through the conclusion of OTC Derivatives. The Synthetic Replication Policy implies that the Product does not actually hold the underlying securities of the Strategy, but instead relies on OTC Derivatives to deliver its performance. The product invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area.

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

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

- The financial product investment strategy reference benchmark shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product investment strategy reference benchmark shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy reference benchmark shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product reference benchmark shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe of the reference benchmark, is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistle-blower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

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

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying equity portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 25%.

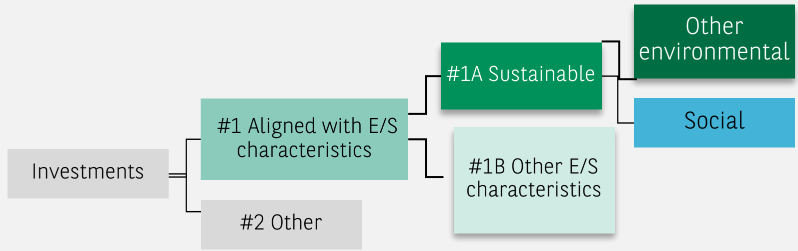
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

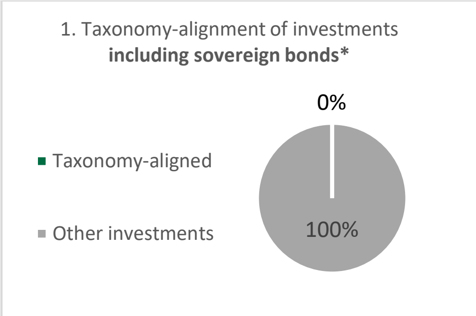
Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

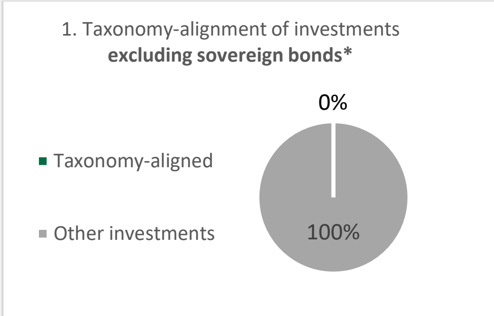
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

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

Not applicable.

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





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

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

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 8%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 7%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas DEFI Equity Europe ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the equity portfolio of the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of an equity portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIDEET.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY iESG EUROZONE FACTOR DEFENSIVE

Legal entity identifier: 213800RPT36SFD6AI974

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ 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 will make a minimum of **sustainable investments with a social objective**: ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas DEFI Equity Eurozone ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy;
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe as defined in the Prospectus;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe;
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus,

to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been 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.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET

MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy reference benchmark is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

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

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

☐ No

What investment strategy does this financial product follow?

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

The objective of the product is to provide capital growth (i) by being exposed to a basket of equities from the European Economic and Monetary Union of the European Union (the **Eurozone**) while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the product.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that combines two performance pillars:

(a) a long exposure to a basket of Eurozone equities (the DEFI Basket) which consists of the following steps:

(i) definition of the investment universe composed of leading Eurozone large cap equities deemed to offer adequate liquidity and meeting minimum ESG requirements following a best-in-class approach. Are in particular excluded, companies involved in sectors with potentially high negative ESG impact, those subject to significant violations of the principles of the United Nations Global Compact and those that have been involved in serious controversies related to ESG.

(ii) objective (1) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (2) to benefit from such factors diversification of the investment and (3) to achieve a performance correlated with regards to the Eurozone reference market performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

(iii) ESG integration approach which consists of integrating ESG scores into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG score, favoring the best ESG-rated ones according to criteria such as, but not limited to, energy efficiency, respect of human and workers' rights, board of directors independence.

(iv) ensuring minimum ESG and carbon objectives, consisting of a lower carbon footprint and of a better ESG score of the Strategy final portfolio compared to a reference market investment universe.

(b) a complementary systematic options strategy on EURO STOXX 50 intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking long positions on put options on the EURO STOXX 50 financed to the extent possible by taking short positions on call options on the EURO STOXX 50. The put options strategy is particularly appropriate in very bearish markets, enabling the product to limit the effects of falling Eurozone equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets.

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The DEFI Basket is implemented via the use of the BNP Paribas DEFI Equity Eurozone ESG Index (the DEFI Index). It is based on a quantitative algorithm developed by BNP Paribas and is rebalanced every month using a specific algorithm. The monthly rebalancing does not involve any cost for the DEFI Index.

The complete breakdown of the DEFI Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIDEZT.pdf.

The Strategy of the product is deemed active. The product does not have any benchmark for performance comparison purpose.

The Strategy is implemented according to a Synthetic Replication Policy through the conclusion of OTC Derivatives. The Synthetic Replication Policy implies that the Product does not actually hold the underlying securities of the Strategy, but instead relies on OTC Derivatives to deliver its performance. The product invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area.

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

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

- The financial product investment strategy reference benchmark shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The financial product investment strategy reference benchmark shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy reference benchmark shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product reference benchmark shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives*

of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe of the reference benchmark, is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistle-blower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

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

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying equity portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

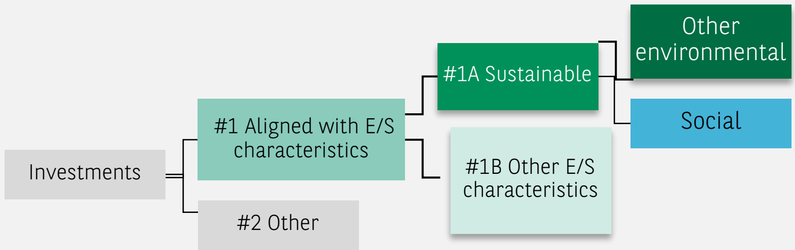
The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 25%.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

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

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

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

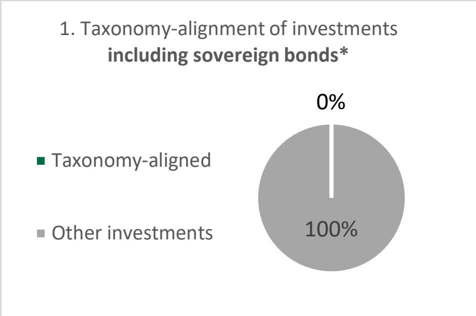
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

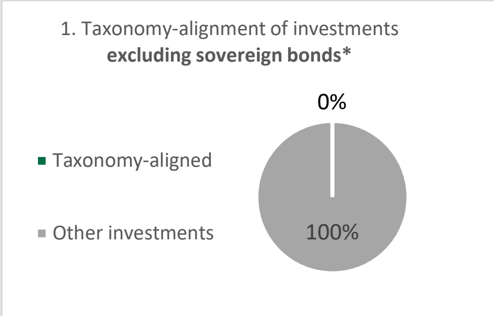
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

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





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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 8%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 7%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas DEFI Equity Eurozone ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the equity portfolio of the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of an equity portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIDEZT.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY iESG EUROZONE INCOME DEFENSIVE

Legal entity identifier: 2138005STYPISHTDMB07

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Quality Dividend Eurozone ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy;
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe as defined in the Prospectus;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe;
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG

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.

integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET

MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy reference benchmark is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

What investment strategy does this financial product follow?

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

The objective of the product is to provide income and capital growth (i) by being exposed to a basket of high-dividend equities from the European Economic and Monetary Union of the European Union (the «Eurozone») while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at generating additional income and reducing risk by minimising volatility in the product.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that combines two performance pillars:

(a) a long exposure to a basket of high-dividend Eurozone equities (the High-dividend Portfolio) which consists of the following steps:

(i) definition of the investment universe composed of leading Eurozone large cap equities deemed to offer adequate liquidity and meeting minimum ESG requirements following a best-in-class approach. Are in particular excluded, companies involved in sectors with potentially high negative ESG impact, those subject to significant violations of the principles of the United Nations Global Compact and those that have been involved in serious controversies related to ESG.

(ii) selection of stocks on the basis of fundamental criteria assessment, such as the dividend growth potential and business model quality.

(iii) ESG integration approach which consists of integrating ESG scores into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG score, favoring the best ESG-rated ones according to criteria such as, but not limited to, energy efficiency, respect of human and workers' rights, board of directors independence.

(iv) ensuring minimum ESG and carbon objectives, consisting of a lower carbon footprint and of a better ESG score of the Strategy final portfolio compared to a reference market investment universe.

(v) implementation of an allocation mechanism which aims at controlling the relative risk of the final portfolio versus the reference market, and in particular a control of the ex-ante tracking error below 4% with regards to the Euro STOXX Net Return EUR Index (Bloomberg Code : SXXT).

(b) a complementary systematic options strategy on the Euro Stoxx 50 index intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking short positions on call options on the Euro Stoxx 50 Index which aim at generating additional income while limiting the product's volatility and long positions on put options on the Euro Stoxx 50 Index in order to reduce the product's volatility.

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The High-dividend Portfolio is implemented via the use of the BNP Paribas Quality Dividend Eurozone ESG Index (the High-dividend Index).It is based on a quantitative algorithm developed by BNP Paribas and is rebalanced every month using a specific algorithm. The monthly rebalancing does not involve any cost for the Strategy Index. The complete breakdown of the High-dividend Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/FEDZTR.pdf.

The Strategy of the product is deemed active. The product does not have any benchmark for performance comparison purpose. The Strategy will be implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives. The Synthetic Replication Policy implies that the product does not actually hold the underlying securities of the Strategy, but instead relies on OTC Derivatives to deliver the performance of the Strategy. The product invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area.

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

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

  - The financial product investment strategy reference benchmark shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

    More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

  - The financial product investment strategy reference benchmark shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
  - The financial product's investment universe of the investment strategy reference benchmark shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
  - The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
  - The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
  - The financial product reference benchmark shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe of the reference benchmark is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

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

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying equity portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 30%.

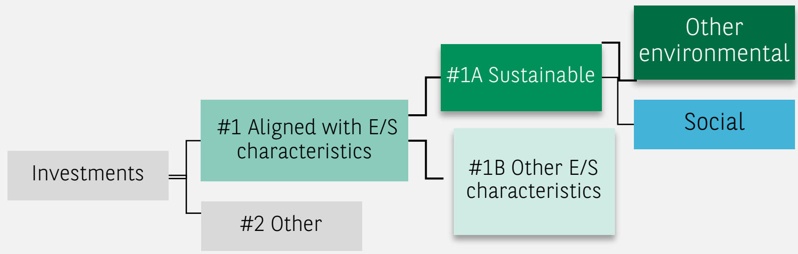
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

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

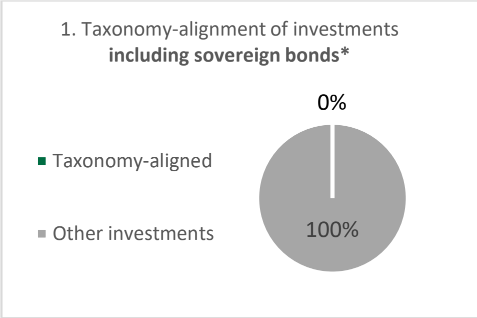
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

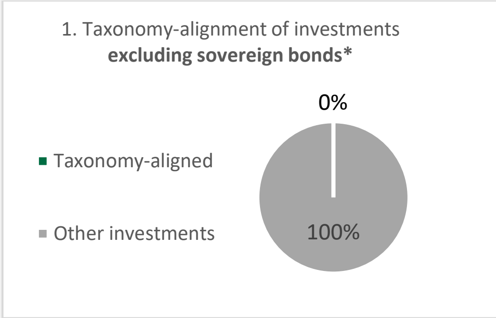
Not applicable.

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.

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





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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 11%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 9%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas Quality Dividend Eurozone ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the equity portfolio of the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of an equity portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/FEDZTR.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY iESG US FACTOR DEFENSIVE

Legal entity identifier: 213800PS4BFM2W4IVU31

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas DEFI Equity US ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy;
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe as defined in the Prospectus;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe;
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR

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

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus,

to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)](bnpparibas-am.com)

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been 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.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision - the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

<u>*Corporate mandatory indicators:*</u>

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>*Corporate voluntary indicators:*</u>

<u>*Environment*</u>

4. Investments in companies without carbon emission reduction initiatives

<u>*Social*</u>

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

<u>*Sovereign mandatory indicators*</u>

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET

MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy reference benchmark is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

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

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

What investment strategy does this financial product follow?

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

The objective of the product is to provide capital growth (i) by being exposed to a basket of US equities while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the product.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that combines two performance pillars:

(a) a long exposure to a basket of US equities (the DEFI Basket) which consists of the following steps:

(i) definition of the investment universe composed of leading US large cap equities deemed to offer adequate liquidity and meeting minimum ESG requirements following a best-in-class approach. Are in particular excluded, companies involved in sectors with potentially high negative ESG impact, those subject to significant violations of the principles of the United Nations Global Compact and those that have been involved in serious controversies related to ESG.

(ii) objective (1) to select equities through a combination of four performance factors: value, quality, momentum and low volatility; and (2) to benefit from such factors diversification of the investment and (3) to achieve a performance correlated with regards to the Eurozone reference market performance. Each of the four performance factor models consists in aiming to select in each sector companies with the better ranked feature related to this factor: attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility.

(iii) ESG integration approach which consists of integrating ESG scores into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG score, favoring the best ESG-rated ones according to criteria such as, but not limited to, energy efficiency, respect of human and workers' rights, board of directors independence.

(iv) ensuring minimum ESG and carbon objectives, consisting of a lower carbon footprint and of a better ESG score of the Strategy final portfolio compared to a reference market investment universe.

(b) a complementary systematic options strategy on one or several of the S&P 500 Index intended to improve the risk/return ratio compared to a direct investment in the Strategy Index by taking long positions on put options on S&P 500 Index financed to the extent possible by taking short positions on call options on these same indices. The put options strategy is particularly appropriate in very bearish markets, enabling the product to limit the effects of falling US equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets.

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The DEFI Basket is implemented via the use of the BNP Paribas DEFI Equity US iESG Index (the DEFI Index). It is based on a quantitative algorithm developed by BNP Paribas and is rebalanced every month using a specific algorithm. The monthly rebalancing does not involve any cost for the DEFI Index.

The complete breakdown of the DEFI Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIDEUT.pdf.

The Strategy of the product is deemed active. The product does not have any benchmark for performance comparison purpose.

The Strategy is implemented according to a Synthetic Replication Policy through the conclusion of OTC Derivatives. The Synthetic Replication Policy implies that the Product does not actually hold the underlying securities of the Strategy, but instead relies on OTC Derivatives to deliver its performance. The product invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country.

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

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

- The financial product investment strategy reference benchmark shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product investment strategy reference benchmark shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's investment universe of the investment strategy reference benchmark shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.

- The financial product reference benchmark shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe of the reference benchmark, is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

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

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistle-blower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying equity portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 25%.

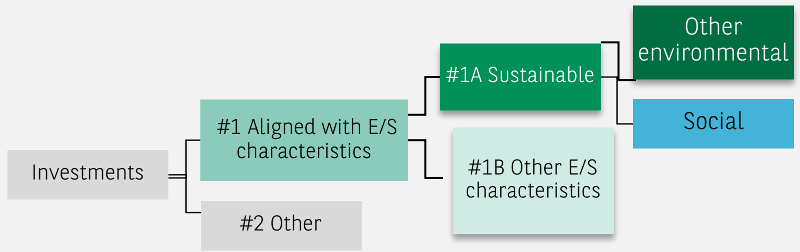
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

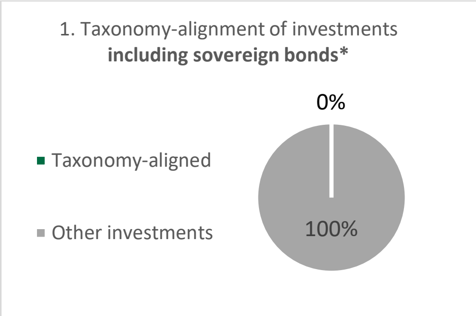
Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

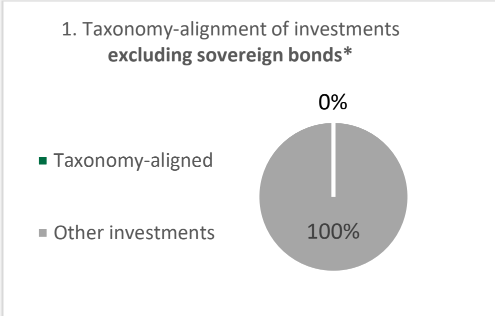
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

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

Not applicable.

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





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

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

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 9%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 8%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas DEFI Equity US ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the equity portfolio of the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of an equity portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIDEUT.pdf.

Where can I find more product specific information online?

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

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

Product name: THEAM QUANT – EQUITY US GURU

Legal entity identifier: 213800MEX6RY4ZQ32D83

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU US ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe, as defined in the Prospectus;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe;
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company

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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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.

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.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

What investment strategy does this financial product follow?

The product seeks to increase the value of its assets over the medium term by being exposed to a dynamic basket of North American equities, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies while taking into account Environmental, Social and Governance (ESG) criteria.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that consists of the following steps:

(a) definition of the investment universe composed of North American market largest stock market capitalisations offering satisfactory liquidity conditions and meeting minimum ESG requirements. Are in particular excluded, companies involved in sectors with potentially high negative ESG impact, those subject to significant violations of the principles of the United Nations Global Compact and those that have been involved in serious controversies related to ESG.
(b) selection of stocks using a fundamental approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation.
(c) ensuring minimum ESG and carbon objectives, consisting of a lower carbon footprint and of a better ESG score of the Strategy final portfolio compared to a reference market investment universe.

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy is implemented via the use of the BNP Paribas GURU® US ESG NTR USD Index (the Strategy Index) financial index. It is is based on a quantitative model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the
Strategy Index. The complete breakdown of the Strategy Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIGUS.pdf.

The Strategy of the product is deemed active. The product benchmark is the S&P 500 Net Total Return Index with no objective to replicate it.

The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the Strategy. The Synthetic Replication Policy implies that the product does not actually hold the underlying securities of the Strategy, but instead relies on OTC Derivatives to deliver the performance of the Strategy. The product invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country.

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

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

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

  - The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
    More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
  - The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
  - The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
  - The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
  - The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
  - The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.
    There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

  The financial product's economic exposure investment universe is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

  The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

  The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

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

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 25%.

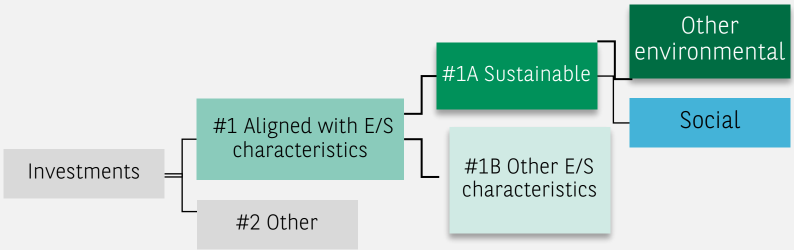
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

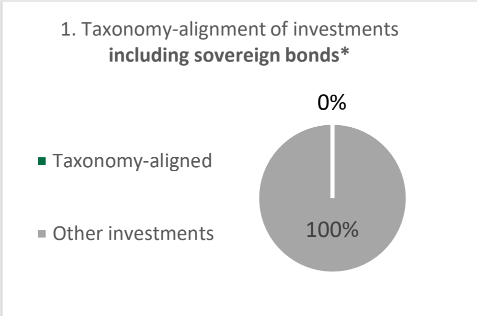
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

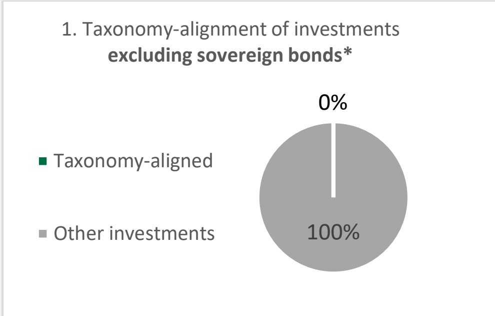
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

Not applicable.

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





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

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

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 6%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 7%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas GURU US ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIGUS.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY WORLD GLOBAL GOALS

Legal entity identifier: 213800Q8I82VYSHKTI82

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity Global Goals World NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR.

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager : [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its 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.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

What investment strategy does this financial product follow?

The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on world developed markets, the components of which are chosen using a systematic selection method based on i) environmental, social and governance (ESG) criteria, ii) contribution to the 17 Sustainable Development Goals (the SDGs) adopted on 25 September 2015 by the United Nations General Assembly and especially designed to end poverty, protect the planet and reduce inequality, and iii) companies financial robustness.

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of world developed markets equities through the BNP Paribas Equity Global Goals World NTR Index (the Strategy Index).

The investment universe is composed of shares of worldwide companies selected on the basis of their ESG score, while not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities and which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable. The application of ESG criteria, such as, but not limited to, energy efficiency, respect of human and workers' rights or board of directors independence, follows a "best-in-class" and "selectivity" approach which aims to select the leading companies in their sector by excluding at least one third of the securities from the initial investment universe. In addition, such companies shall meet satisfactory liquidity conditions and strong financial robustness criteria.

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

Then, the Strategy Index implements an SDG investing approach. The Strategy Index component weights are determined according to an optimisation algorithm maximising the aggregate weight of shares that are Best-in-class SDGs contributors, through their involvement in sustainable products or their leading sustainable behaviour and progression in the matter. This optimisation of the Strategy Index, is applied according to the principal constraints of risk mitigation including an ex-ante tracking error below 3% with regards to the STOXX Global 1800 Net TR USD Index (Bloomberg code: SXW1V Index), sectorial and geographical diversification.

An extra-financial strategy may comprise methodological limitations such as the risk related to ESG investment or the risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced quarterly using an optimisation algorithm.

The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced monthly using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com. The complete breakdown of the Strategy index and performance information are available on the same page. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIGGWN.pdf.

The Strategy of the Sub-fund is deemed active. The Sub-fund benchmark is the STOXX Global 1800 Net Return Index USD with no objective to replicate it.

The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives.The Synthetic Replication Policy implies that the Sub-fund does not actually hold the underlying securities of the Strategy Index, but instead relies on OTC Derivatives to deliver its performance.

The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

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

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

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

    More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

  - The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

  - The financial product's investment universe of the investment strategy shall be reduced by a minimum of 33% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

  - The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

    There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

  The financial product's economic exposure investment universe, as defined in the Prospectus, is reduced by a minimum of 33% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

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

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 35%.

The remaining proportion of the investments may include:

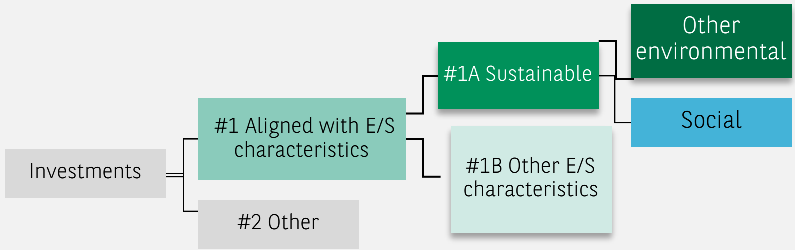
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

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

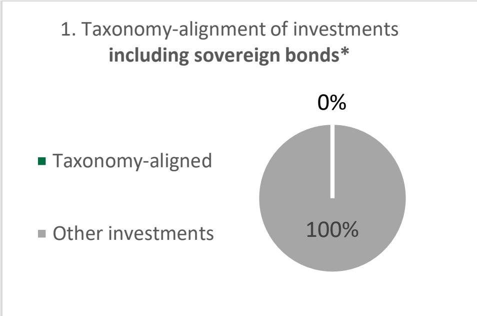
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

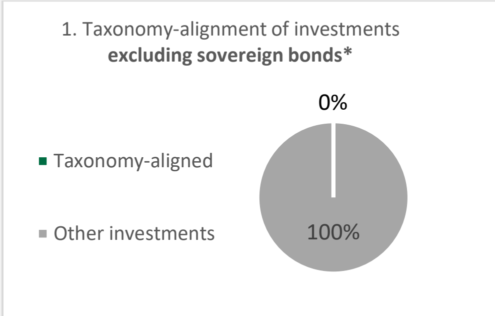
Not applicable.

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.

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





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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 7%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 10%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas Equity Global Goals World NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIGGWN.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – EQUITY WORLD GURU

Legal entity identifier: 213800BAHFVZHDB36P57

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

o A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU All Country ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

The following sustainability indicators are used to measure the attainment 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 economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe as defined in the Prospectus;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe;
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company

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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been 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.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

☐ No

What investment strategy does this financial product follow?

The product seeks to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies while taking into account Environmental, Social and Governance (ESG) criteria.

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) that consists of the following steps:

(a) definition of the investment universe composed of worldwide markets largest stock market capitalisations offering satisfactory liquidity conditions and meeting minimum ESG requirements. Are in particular excluded, companies involved in sectors with potentially high negative ESG impact, those subject to significant violations of the principles of the United Nations Global Compact and those that have been involved in serious controversies related to ESG.
(b) selection of stocks using a fundamental approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation.
(c) ensuring minimum ESG and carbon objectives, consisting of a lower carbon footprint and of a better ESG score of the Strategy final portfolio compared to a reference market investment universe.

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

An extra-financial strategy may comprise methodological limitations such as the Risk related to ESG investment or the Risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy is implemented via the use of the BNP Paribas GURU® All Country ESG NTR USD Index (the Strategy Index) financial index. It is is based on a quantitative model developed by BNP Paribas and is rebalanced every month using a specific algorithm. Investors should note that there are annual replication costs linked to the
monthly readjustment of each portfolio as well as innovation fees and liquidity costs (these costs may change depending on market conditions). These costs will reduce the performance of the Strategy Index and indirectly reduce that of the product. The complete breakdown of the Strategy Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIGAC.pdf.

The Strategy of the product is deemed active. The product benchmark is the MSCI World (NR) with no objective to replicate it.

The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the Strategy. The Synthetic Replication Policy implies that the product does not actually hold the underlying securities of the Strategy, but instead relies on OTC Derivatives to deliver the performance of the Strategy. The product invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country, other than non-cooperative countries in the fight against fraud and tax evasion.

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

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

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

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The financial product's economic exposure investment universe is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

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

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

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

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 25%.

The remaining proportion of the investments may include:

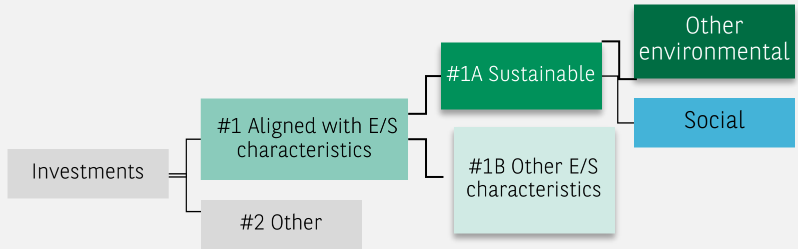
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

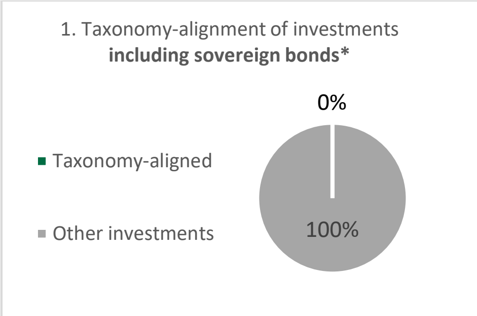
Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

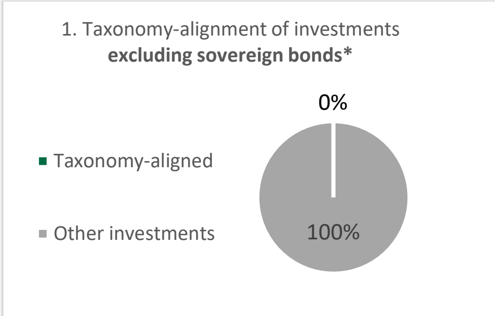
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

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

Not applicable.

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





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

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

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 6%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 8%.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

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

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

The BNP Paribas GURU All Country ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIGAC.pdf.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – FIXED INCOME DIVERSIFIER

Legal entity identifier: 2138002YK293HFYOZF83

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

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

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies), and by getting exposed to issuers that demonstrate good environmental, social and governance practices.

The investment strategy selects sovereign issuers based on environmental, social and governance pillars through minimum thresholds of democracy score focusing on criteria of signature of ESG international standards, social criteria of human rights, controversial weapons, gender inequality, freedom of expression and governance criteria of corruption, political stability, rule of law.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the investment strategy methodology incorporates a criteria of adherence to the Paris Agreement adopted in December 2015 and entered into force the 4th November 2016.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

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

- The percentage of the financial product's sovereign bonds economic exposure compliant with the democracy score minimum standard;
- The percentage of the financial product's sovereign bonds issuers adhering to the climate Paris Agreement.

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

The financial product does not intend to make any sustainable investment.

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

The financial product does not intend to make any sustainable investment.

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

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

Not applicable.

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

Not applicable.

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

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

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

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

✖ Yes, the product considers some principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into the investment process of the Financing Assets, performance of which is swapped against the investment strategy. 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

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

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

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The overall policy framework in order to analyse how principle adverse impacts are considered for the financial product Underlying Assets of the investment strategy mainly relies on the three following pillars:

1- Analysis of the embedded exclusion process of the investment strategy in relation with social violations and human rights.

2- How the ESG criteria used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy.

3- Engagement with policymakers.

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

No

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

What investment strategy does this financial product follow?

The objective of the Sub-fund is to increase the value of its assets over the medium term, by being exposed to a global dynamic long/short portfolio of short-term money market rates and long term government bonds. The portfolio is built using a systematic selection of diversified sources of return in the interest rates markets while aiming at (i) keeping the Sub-fund annual volatility at a target level of 4,5% and (ii) reaching market neutrality of the government bonds exposure over the medium term.

In order to achieve its investment objective, the Sub-fund implements a euro-hedged quantitative investment strategy (the Strategy) combining two performance pillars:

(a) a money-market instruments long/short portfolio (the Short-term Portfolio) which attempts to identify and monetise trends in short term interest rates by taking long or short exposure to EUR and USD short-term interest rates futures.

(b) a long term government bonds long/short portfolio (the Bond Portfolio) which aims at identifying and capturing diversified sources of return coming from market opportunities or inefficiencies across the interest rates market. The Bond Portfolio is in particular exposed to three performance factors, carry, momentum and relative value, through strategies taking long and short positions on worldwide government bond long-term futures, mainly European, North-American and Japanese, with exposures varying between -150% and 150% per future.

An automatic reallocation within each strategy is carried out via the application of a systematic risk/return optimisation model, while aiming at having an overall neutral sensitivity to the bond market over the medium term.

The Strategy of the Sub-fund is deemed active. The Sub-fund does not have any benchmark for performance comparison purpose.

The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS).

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

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

- Only countries with a democracy score above a certain threshold are eligible to the Bond Portfolio.
- Long exposure of countries that do not adhere to the climate Paris Agreement are limited.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if an issuer were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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

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

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

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

Not applicable.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 0%.

The remaining proportion of the investments may include:

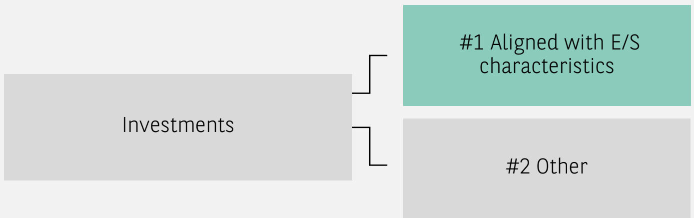
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics via the synthetic exposure to futures on sovereign bonds, while ensuring that the securities physically held by the financial product (the 'Financing Assets') respect minimum extra-financial safeguards.

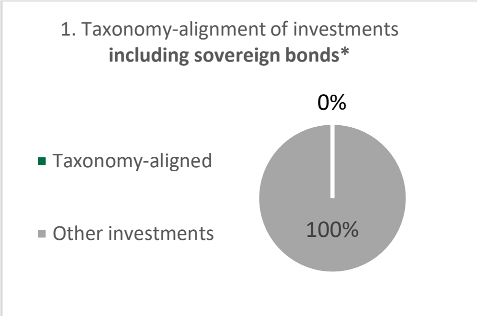
Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

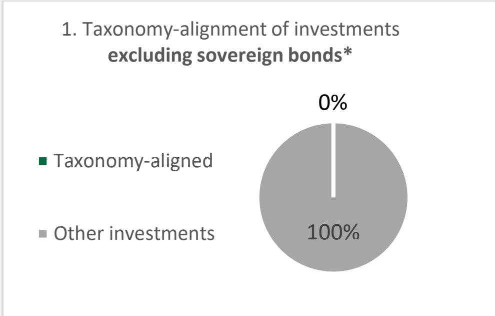
Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

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

Not applicable.

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





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

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

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

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

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

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

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

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

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

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

Product name: THEAM QUANT – WORLD CLIMATE CARBON OFFSET PLAN Legal entity identifier: 213800K2MHHTJ2YR1E25

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity World Climate Care NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy;
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies);
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe, as defined in the Prospectus;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR.

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

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

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company 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 with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental and social practices compared to its peers within the relevant sector and geographical region.

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

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle)) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)]

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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.

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

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

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

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its 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 help 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 prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides 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. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

☐ No

What investment strategy does this financial product follow?

The objective of the product is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (ESG) as well as a carbon emission and energy transition criteria and companies financial robustness, and (ii) to offset its carbon footprint (Scopes 1 and 2).

In order to achieve its investment objective, the product implements a quantitative investment strategy (the Strategy) through the BNP Paribas Equity World Climate Care NTR Index (the Strategy Index).

The investment universe is composed of shares selected on the basis of their ESG score, liquidity constraints, energy transition rating and financial robustness, while not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities and which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable. The application of ESG criteria, such as, but not limited to, energy efficiency, respect of human and workers' rights or board of directors independence, follows a best-in-class and selectivity approach which aims to select the leading companies in their sector by excluding at least 25% of the securities from the initial investment universe.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Then, the allocation algorithm follows a thematic investing approach in a manner which seeks to maximize the energy transition criteria of the resulting basket of shares, according to the principal constraints of ESG score, risk mitigation, carbon footprint or sectorial diversification, while also conducting a control on the deviation of the portfolio compared to the STOXX Global 1800 Net Return Index USD Index, with the objective of a controlled tracking error of up to 5%.

An extra-financial strategy may comprise methodological limitations such as the risk related to ESG investment or the risk related to a systematic allocation incorporating extra-financial criteria.

The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced quarterly using an optimisation algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. The complete breakdown of the Strategy Index is available on the website: https://indx.bnpparibas.com. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/BNPIEWCC.pdf.

A Carbon Footprint Offsetting is implemented by the Management Company via the use of a type of carbon credits, the VER (Verified Emission Reduction) as follows: the Management Company calculates the carbon footprint (Scope 1 and Scope 2) using the composition of the product Underlying Assets in order to establish the amount of VERs required to offset carbon emissions. All acquired VERs whereby offsetting will have been achieved will be cancelled so as to materialise the effective compensation.

The list of VER underlying projects selected by the Management Company as well as their description are available at: https://docfinder.bnpparibas-am.com/api/files/4E0A58B3-05C7-4008-86CE-FDB947DD5919.
The Carbon Footprint Offsetting may be considered to be partial to the extent that (i) the Management Company does not take Scope 3 into account when calculating carbon emissions, and (ii) it only offsets carbon emissions related to the composition of the Strategy Index defined below and not those related to the financial instruments held in the product assets where a Synthetic Replication Policy is used.

The Strategy of the product is deemed active. The product benchmark is the STOXX Global 1800 Net Return Index USD Index with no objective to replicate it.

The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives or in cash by investing directly in the basket of equities that make up the Strategy Index. The Synthetic Replication Policy implies that the product does not actually hold the underlying securities of the index, but instead relies on OTC Derivatives to deliver the performance of the Strategy Index. As part of the Synthetic Replication Policy, the product invests at all times at least 51% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country

The elements of the investment strategy to attain each of the environmental or social characteristics promoted by this financial product as described below are systematically integrated throughout the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The financial product's economic exposure investment universe is reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

What is the policy to assess good governance practices of the investee companies?

The BNPP AM ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The minimum proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50%. For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. The minimum proportion of sustainable investments of the financial product is 40%.

The remaining proportion of the investments may include:

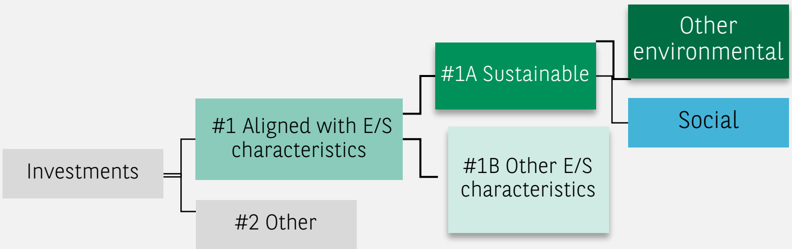
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

In synthetic replication, financial derivative instruments such as Total Return Swaps (TRS) are used on a continuous basis for achieving the investment policy which promotes environmental or social characteristics while ensuring that the securities physically held by the financial product (the 'Financing Assets'), performance of which is swapped against the performance of the investment strategy, respect minimum extra-financial safeguards.

Synthetic replication is a framework where the TRS counterparty hedges its position and thus brings liquidity to all or a significant part of the ESG underlyings.

Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

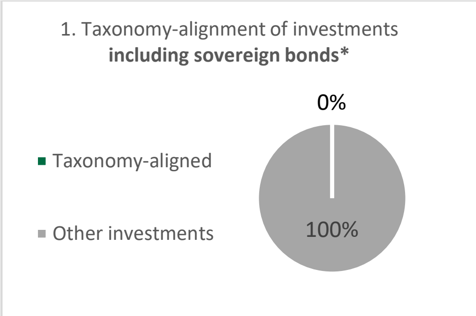
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

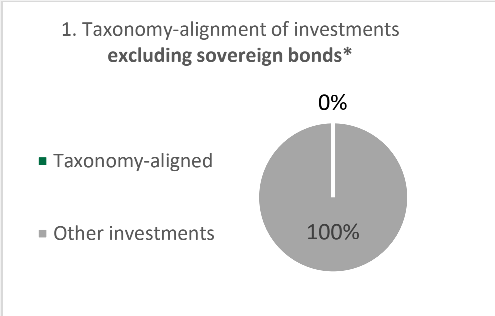
Not applicable.

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.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 9%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The BNP Paribas Equity World Climate Care NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to get exposed to the performance of a portfolio implemented via the use of the reference benchmark.

How does the designated index differ from a relevant broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

Where can the methodology used for the calculation of the designated index be found?

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIEWCC.pdf.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bnpparibas-am.com after choosing the relevant country and directly in the section "Sustainability-related disclosures" dedicated to the product.