

SUMMARY SUSTAINABILITY REPORT 2025

Not for Retail distribution: this document is intended exclusively for Professional, Institutional, Qualified or Wholesale Investors / Clients, as defined by applicable local laws and regulation. Circulation must be restricted accordingly.

EXTRA-FINANCIAL REPORT

DRIVING CHANGE TOGETHER



BNP PARIBAS
ASSET MANAGEMENT

ABOUT THIS DOCUMENT AND HOW TO READ IT

BNP Paribas Cardif, the insurance arm of BNP Paribas, completed the acquisition of AXA Investment Managers (AXA IM) on the 1st of July 2025. On the 31st of December 2025, BNP Paribas asset management activities merged their main legal entities under a unified structure owned by BNP Paribas Cardiff and operate under the BNP Paribas Asset Management brand. This integration brings together complementary organisations with shared values and a long-term commitment to sustainability. A transition period started in the second half of 2025 and some policies and processes may reflect the practices of legacy organisations at the time; however, all teams have been working under a unified governance framework since the merger.

This document presents the activities and reporting of both legacy organisations as well as some content from the new combined entity. When necessary, we will make it clear if we are referring to the new combined entity, or to the legacy BNPP AM or legacy AXA IM.

The document is a summary view of our 2025 sustainability work, along with the philosophical and strategic approach that informs it – providing a view of how we connect sustainability with long-term investment resilience. It is designed to stand alone while remaining consistent with our 2025 extra-financial disclosures

For detailed information (including detailed policies, data tables and formal disclaimers), our full 2025 Sustainability Report can be read [here](#).

All our sustainability-related reports, policies and other documents can be found [here](#).

All figures should be treated as reported figures as of 31 December 2025 unless otherwise indicated. Company examples are included for illustration only and should not be read as investment recommendations, product recommendations or an offer to buy or sell any security or investment product.

The case studies are editorial selections.

CONTENTS

04 Introduction

05 Sustainability within a leading asset management platform

06 2025 in figures

07 Market context

08 A European investment platform at scale

08 Governance and resources

09 Our approach to sustainability

10 From ambition to practice

10 Energy transition, healthy ecosystems and equality

12 How we deliver

13 Thematic investing

14 Responsible Business Conduct (RBC)

14 Environmental, Social and Governance Integration

15 Stewardship

16 Sustainability in our product range

17 People, Culture and Corporate Social Responsibility

18 Looking ahead

20 Appendix

INTRODUCTION



Sandro Pierri
CEO of BNP Paribas Asset Management and Member of the Executive Committee of BNP Paribas

2025 marked an important milestone in BNP Paribas Asset Management's commitment to building a more sustainable and resilient future, highlighted by our transformative merger with AXA Investment Managers (AXA IM).

Sustainability is at the core of our long-term investment practices. The challenges we face in the context of major socioeconomic shifts, from climate change to social equity, demand action and innovative solutions.

By integrating Environmental, Social and Governance (ESG) factors into our decision-making processes, we reaffirm our commitment to building resilient and sustainable portfolios for the future. Achieving long-term resilience and stability demands collective responsibility among investors, companies, and

stakeholders. Together, they play a pivotal role in driving sustainable growth and addressing the systemic risks that shape our economies.

As we enter this new chapter, we look forward to continuing to make meaningful progress towards our sustainability ambitions. By aligning our efforts and working collectively, we can address complex challenges and shape a more resilient, sustainable future for all.

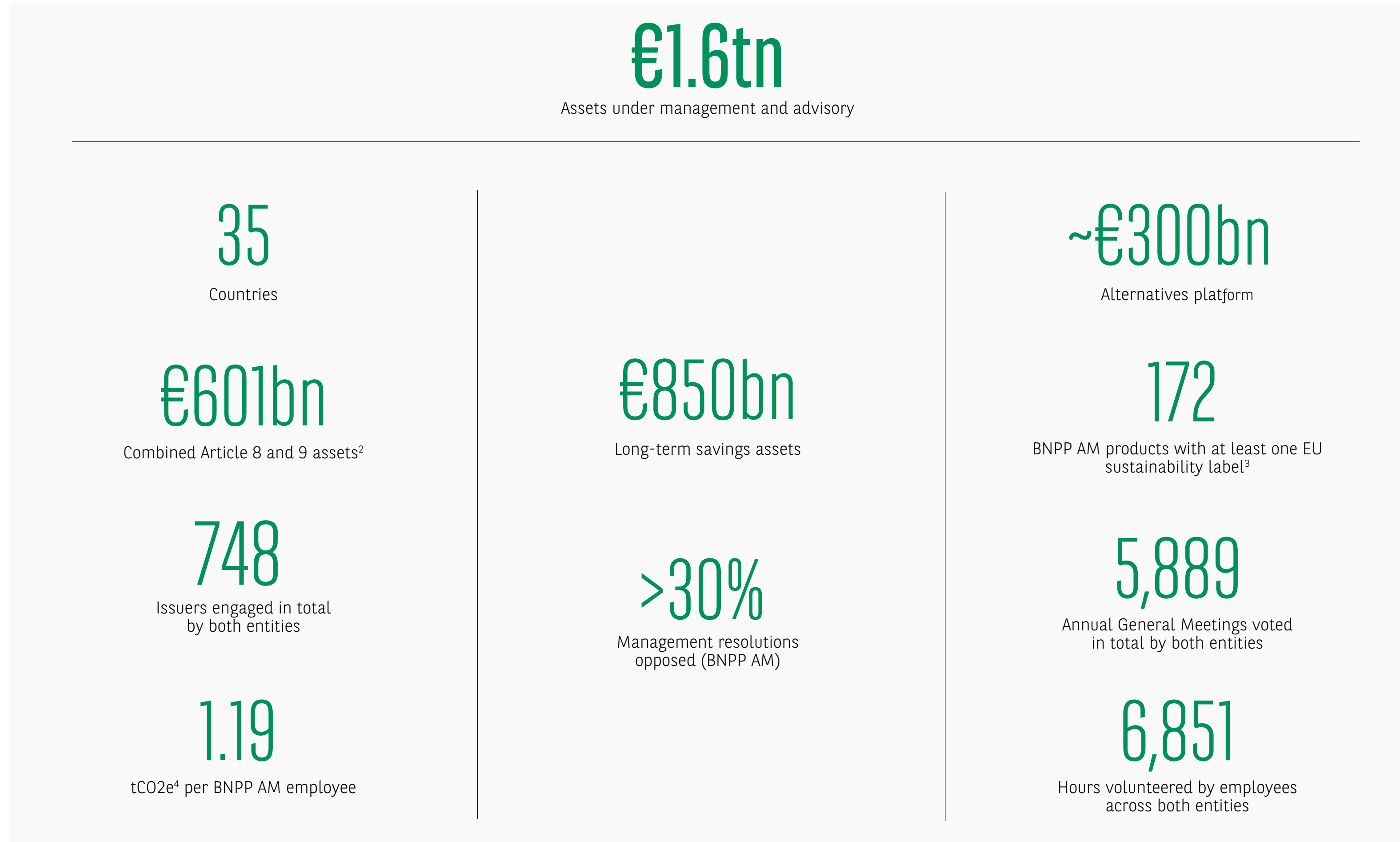
“By bringing together two leaders in sustainability, we have strengthened our ability to drive positive environmental and social impact for our clients, society and the broader economy.”

An aerial photograph of a residential neighborhood. The houses are scattered across a green landscape with many trees. The roofs of the houses are mostly brown and red. There are winding roads and a central intersection. The overall scene is peaceful and suburban.

SUSTAINABILITY WITHIN A LEADING ASSET MANAGEMENT PLATFORM

2025 in figures¹

Sustainability reaches across our work, from long-term savings to alternatives and ETFs, stewardship, employee engagement and corporate operations.



¹ New combined entity BNP Paribas Asset Management, as of 31 December 2025, unless specified. Joint Ventures included.

² AuM combined across both entities. Product classified as article 8 or 9 as per the Sustainable Finance Disclosure Regulation (SFDR. Article 8: promoting environmental and/or social characteristics / Article 9: having a sustainable investment objective)

³ European Union (EU) regulation and label such as the Socially Responsible Investment Label, Towards Sustainability, Greenfin, LuxFlag, etc.

⁴ Tonnes of carbon dioxide equivalent

Market context



Jane Ambachtsheer

Global Head of Sustainability,
BNP Paribas Asset Management

Over the past year, the world has seen significant transformation, volatility and adaptation. Businesses and investors continue to navigate a complex environment shaped by geopolitical tension, economic fragmentation, climate risk and growing social inequality.

While near-term pressures have intensified, the long-term risks associated with climate change, biodiversity loss, and social inequality and polarisation – increasingly described as the “polycrisis” – remain clear. Encouragingly, investments in the energy transition remains substantial, large asset owners continue to integrate ESG factors, and demand persists for investment solutions that manage risk and participate in structural change.

This moment underscores that effective governance is a prerequisite for long-termism – and for maintaining clarity and conviction when the global order is shaken. Against this backdrop, we believe asset owners and asset managers have an important role to play in supporting resilience, stability and sustainable growth.

“When uncertainty prevails, leadership is more crucial than ever. Sustainability provides the long-term perspective and resilience needed to navigate complexity and create enduring value.”

A European investment platform at scale

BNPP AM is a leading European investment platform⁵, with more than €1.6 trillion in assets under management and under advisory,⁶ and activity across 35 countries.

Our strategic plan, AMplify 2030, sets the strategic frame, built around four growth pillars:

- Strengthening our European leadership in alternatives;
- Scaling active management and accelerating on ETFs;
- Expanding our long-term insurance and institutional partnerships;
- Combining the strength of our retail and wealth growth⁷ offering with digital solutions.

Sustainability is a strategic enabler of this plan, and a key differentiator. It sits at the core of our investment approach and is how we aim to create long-term value for clients and society. **It is embedded in our investment process, helping us identify opportunities and manage long-term risks.** Our objective is to **deliver sustainable, resilient outcomes for clients** while contributing positively to the real economy through stewardship practices and capital allocation.

Our sustainability value comes from the interaction of four mutually reinforcing elements – scale, solutions, stewardship and culture.

Scale improves access to issuers, policymakers and investment opportunities. Our investment **solutions** embed sustainability into products and mandates across listed and private markets. **Stewardship** uses ownership rights and dialogue to influence issuers, investees and market standards for better sustainability outcomes. And **culture** makes our external message credible by aligning internal practices with the standards we expect of investee companies.

GOVERNANCE AND RESOURCES

During 2025, we worked to align sustainability objectives, policies and procedures across the legacy entities. By year-end, a formalised governance structure was in place, with oversight from the Board, Executive Board and the Sustainability Strategic Committee, which is responsible for defining and overseeing the Global Sustainability Strategy.

Our Sustainability Centre is a central resource, working closely with our investment teams and supporting client dialogue. A network of more than 150 ESG Champions also links sustainability expertise to investment and sales teams. AXA IM brings additional sustainability specialists who are embedded across investment divisions and in its Responsible Investment Centre.

[\[Learn More\]](#)

⁵ Based on assets under management ranking as published by major asset managers in 2024 – IPE Report 2025.

⁶ BNP Paribas Asset Management, as of 31 December 2025. Joint Ventures included.

⁷ BNP Paribas Asset Management, AMplify 2030, 17 March 2026.

OUR APPROACH TO SUSTAINABILITY

From ambition to practice

BNPP AM’s legacy six-pillar approach broadens sustainability beyond exclusions and gives our model operational depth. It combines:

- (a) ESG research and due diligence
- (b) Stewardship
- (c) Responsible Business Conduct (RBC) and sector-based exclusions
- (d) Our forward-looking perspective
- (e) Sustainability in our product range
- (f) Corporate social responsibility (CSR) to ensure we walk the talk

A credible sustainability approach should help protect portfolios from avoidable risk, direct capital toward opportunities, and use stewardship to improve the conditions in which companies and markets operate. This is underpinned by a sustainable work culture that enables our employees to authentically deliver on our sustainability objectives.

Energy transition, healthy ecosystems and equality

We organise our long-term sustainability priorities around three key themes: [Energy](#) transition, healthy [Ecosystems](#) and [Equality](#).

Taken together, these form a pathway to economic sustainability that will enable us, as investors, to safeguard long-term returns for our clients. They guide our strategic research, stewardship approach, RBC policy, sustainable thematic investing and CSR activities.

The strength of our framework is that it avoids treating sustainability as a single issue – allowing us to look at issuers, sectors and assets through multiple lenses, including climate, biodiversity, labour practices, access to essential services and quality of governance.

This forward-looking perspective means we can understand and address key sustainability challenges, unlocking opportunities and addressing systemic risk as long-term investors, all contributing to the investment solutions we can offer our clients.

Energy transition and climate

We believe a shift to a low-carbon, sustainable economy is essential for the long-term health of capital markets and reaching global net-zero emissions by 2050 is crucial to prevent irreversible damage from climate change. This is imminent if no action is taken,

which is why climate and the transition to a low-carbon economy are one of our strategic areas of focus – both as risks to be managed and as investment opportunities.

Legacy BNPP AM net zero commitments:

- reducing the carbon footprint of in-scope⁸ investments by 50% by 2030 (Scope 1 & 2)
- aligning in-scope investments with net zero – 60% by 2030 and 100% by 2040
- reducing fossil-fuel exposure, including exiting coal by 2030 in the EU and OECD countries, and by 2040 for the rest of the world
- increasing investment in climate – and environmentally – themed solutions
- engaging with our clients
- voting for climate action
- engaging with companies on net zero
- advocating for NZ 2050-aligned climate policy
- reducing our own operational emissions, and
- reporting on our progress

Legacy AXA IM net zero commitments:

In October 2021, AXA IM committed to achieving net-zero emissions across its portfolios by 2050 or sooner.

Its’ initial target was updated in 2022 to cover 68% of all assets under management by the end of 2024 – approximately €600 billion managed according to a pathway consistent with the Paris Agreement’s long-term objectives. The firm set dedicated net-zero targets for several asset classes, and a financed emissions engagement target that recognises the importance of engaging with investee companies.

In this context, we remain committed to contributing to the global effort towards net zero.⁹ The combined entity will develop new net zero targets in the course of 2026.



CASE STUDY

Climate solutions: ASTA Energy and Vulcan Energy

Our Environmental Strategies Group manages environmental thematic strategies across eight core themes, with activity across clean energy, environmental infrastructure and environmental solutions. In 2025, the team provided capital through 41 primary transactions across 15 companies.

ASTA Energy illustrates the role of enabling technologies in energy systems. Its copper-based solutions are used in power generation, transmission, e-mobility, transformers, generators and data centres.

Vulcan Energy is developing a low-cost and sustainable lithium project, as well as harvesting geothermal resources that reduce carbon emissions and use heat co-production as an additional revenue stream.

⁸ Net Zero targets for legacy BNPP AM – currently being defined for the extended BNPP AM scope. In-scope refers to Article 8 and 9 funds under the Sustainable Finance Disclosure Regulation (SFDR). The commitment also applies to funds and mandates that are managed in line with our RBC policy. It does not yet include investments in securities issued by governments and agencies, derivatives and private assets. “Scope 1” refers to the direct emissions from sources that are owned or controlled by the company. “Scope 2” refers to the indirect emissions linked to the company’s purchased or acquired electricity, heat, steam and cooling.

⁹ BNPP AM remains committed to the NZAM initiative under its revised framework. Later in 2026, we plan to publish our new NZAM commitment with targets that reflects the ambition of our merged company.

Energy transition, healthy ecosystems and equality (cont.)

Healthy ecosystems

Unless we act immediately to reverse environmental degradation, we will not only destroy our natural capital – we will neither be able to sustain the economic growth rates and prosperity levels of developed countries, nor extend these to developing nations.

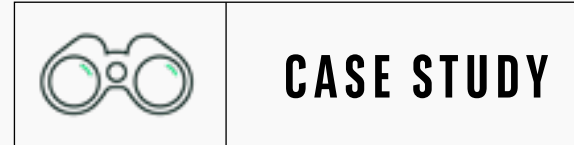
As an asset manager with a broad range of clients that depend upon a stable biosphere, we have the dual responsibility of understanding how our investments impact nature – our role in driving this crisis – and how nature loss may translate into financial risks. Our overall objective is to improve the environmental impact of our investments.

Our [Biodiversity Roadmap](#) provides a strategic foundation for our work. In 2025, we gave particular attention to ocean sustainability – including plastics, chemicals, seafood species, ocean-related sector analysis and the need for better data.

Equality

Inequality outcomes can be affected by investors through their support for corporate actions across a company’s operations, corporate governance, and products and services. Our goal is to understand which corporate actions increase inequality outcomes, and to strengthen practices that reduce them.

Inequality risk can manifest systemically in the market and idiosyncratically for individual companies, with risks and opportunities for investors. Our equality framework maps key corporate actions that can impact inequality outcomes and identifies affected stakeholder groups, helping to support investment idea generation and engagement prioritisation, particularly within our sustainability strategies.



Natural capital: forestry, restoration and biodiversity

Together, our natural capital range covers forestry, agriculture, ecosystem restoration and innovation through real assets, project development and venture capital, representing €6.3 billion in assets under management and assets under advice.

The strategies of IWC, a BNPP AM subsidiary, strategies bring large-scale sustainable forestry and land capabilities, including more than 850,000 hectares globally of sustainably managed forests under direct management or advice, 7,500 hectares of farmland in Europe, and over 18,000 hectares of wetlands restored and protected in the United States.

AXA IM’s Natural Capital strategy focuses on capital allocation to companies and projects that conserve, protect and restore natural capital. Examples include reforestation of degraded land in the Brazilian Amazon, peatland protection and restoration in Indonesia, prevention of deforestation in Guatemala, and agroforestry practices in Madagascar.

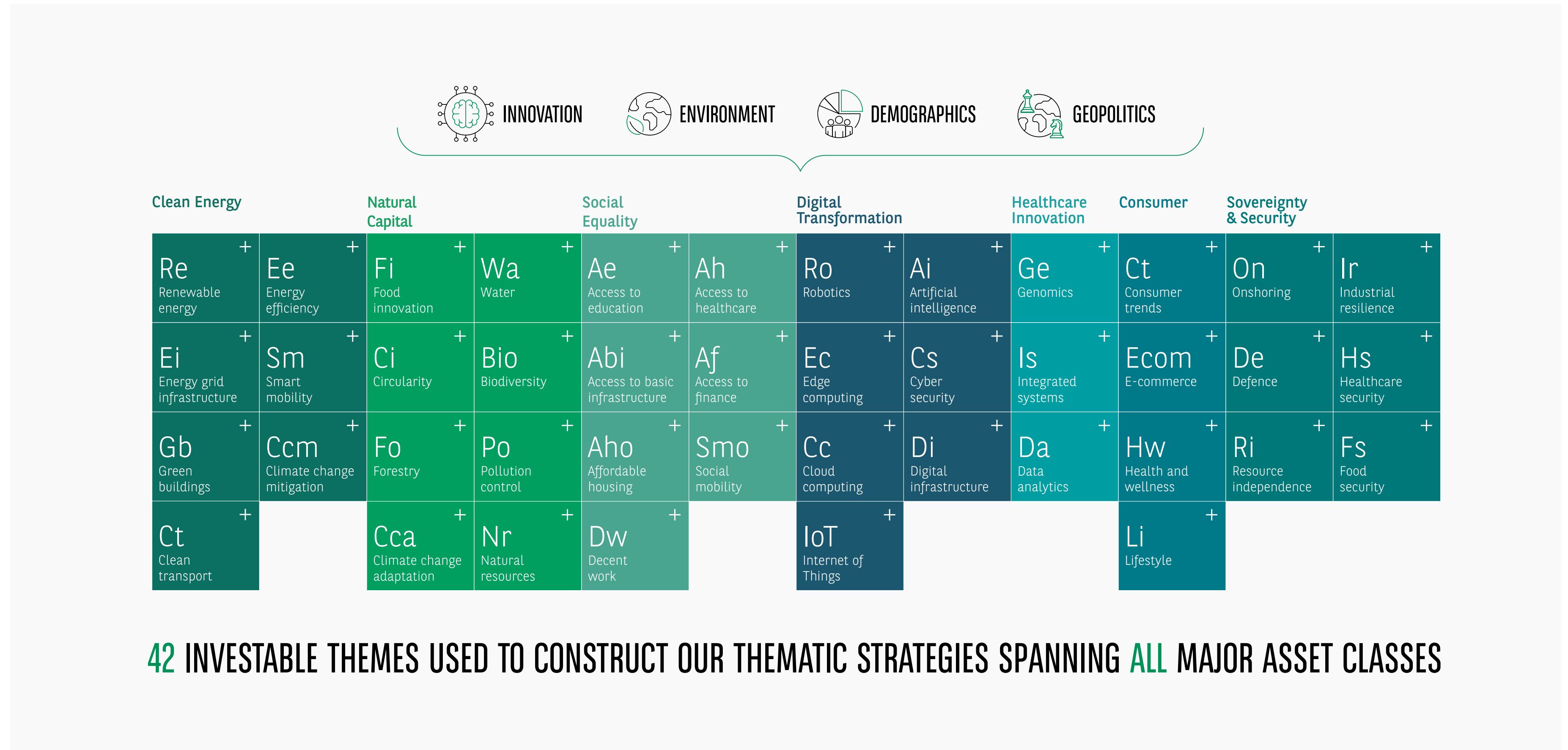
HOW WE DELIVER



Thematic investing

Our [thematic framework](#) moves beyond traditional classifications and identifies four long-term megatrends – innovation, environment, demographics and geopolitics, translating them into seven thematic categories and 42 investable themes.

This creates a bridge between broad structural forces and actual portfolio construction. Thematic categories can be combined or used individually depending on the strategy, and the broader platform can express themes across equities, fixed income, ETFs and private markets.



Responsible Business Conduct (RBC)

We expect companies to meet their fundamental obligations to respect human and labour rights, protect the environment and ensure anti-corruption safeguards wherever they operate, in line with the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Our [RBC Policy](#) is a cornerstone of our approach. It sets out the conditions

under which we will invest in specific sectors and guides our screening requirements and related stewardship activities. These criteria are based on international conventions and regulations, BNP Paribas Group CSR Policies and voluntary industry standards. The policy includes sector- and activity-based requirements that must be met by issuers for us to invest.

Our RBC Policy also excludes sectors or activities we consider to be in violation

of international norms, or of causing unacceptable harm to society or the environment, without counterbalancing benefits. These are generally sectors where engagement makes little sense.

Environmental, Social and Governance Integration

We integrate relevant Environmental, Social and Governance (ESG) factors into our investment decisions because they support better analysis, helping us identify risks and opportunities that may not be fully captured by traditional financial metrics.

Our ESG Integration Guidelines shape how analysts and portfolio managers incorporate sustainability considerations into their work. This approach is applied across a wide range of listed and private

market strategies and is adapted by asset class, investment objective, client mandate and regulatory classification – recognising that there is no single model for ESG integration. In practice, it may include ESG scoring, better-than-benchmark constraints, carbon footprint considerations, the application of our RBC Policy and exclusion lists, and the use of ESG factors in fundamental security analysis.

By combining proprietary research, external data, issuer-level assessment and sector expertise, we aim for better-informed investment decision-making, support portfolios that are more resilient in a changing economic, regulatory and social environment, and avoid poorly understood or insufficiently researched risks.



CASE STUDY

ESG integration in BNPP AM's Emerging Markets investment platform

Over the past thirty years, we have developed our Emerging Markets network by leveraging central teams, establishing local asset management companies and creating joint ventures with reputable local partners.

Our presence extends across key strategic emerging markets, including Brazil, Chile, China, India, Indonesia, Poland and Turkey. Through both wholly owned operations (Emerging Markets Affiliates) and joint ventures, we maintain investment teams on the ground in each market, providing us with unique access to domestic issuers, local economies, and market developments.

To support sustainability integration, we utilise a network of ESG Integration Coordinators. These coordinators collaborate closely with local ESG Champions and Analysts in the countries where we operate. Their efforts focus on adapting BNPP AM's sustainability strategy to local entities, sharing ESG research, partnering in stewardship initiatives, and assisting in the development of ESG training and volunteering programmes. We regularly convene the Emerging Affiliates and Joint Ventures Champions in our "EM ESG Forum" to exchange best practices and provide updates from each market.

Stewardship

Policy advocacy and market standards

Policy advocacy is part of stewardship – investors do not only choose securities or engage companies; they also have an interest in the rules, standards and disclosure frameworks on which sustainable investing is built.

Our work includes engagement with regulators and market bodies on sustainable finance regulation, corporate governance, thematic bond standards, ESG disclosure, climate policy and nature-related initiatives. BNPP AM’s dialogue with the Malaysian Securities Commission and Bursa Malaysia illustrates how investor engagement can have a positive impact on governance reforms and give insight into regulatory priorities.

This is especially relevant in a period where sustainable finance is being scrutinised. Stronger standards can reduce confusion and improve the quality of information available to clients, issuers and asset managers.

Sustainable finance regulation

Regulation is a strategic issue, not a compliance footnote. The European Commission’s proposal for SFDR 2.0 marks a shift toward more objective and comparable categories. This is welcome, as it could help investors understand products more easily and compare sustainability characteristics with greater confidence.

This is particularly relevant given our broad and growing range of strategies. Clearer categorisation helps reduce confusion, especially when products combine ESG integration, exclusions, labels, sustainable investment commitments, taxonomy alignment or thematic objectives. Clients do not just want more products; they want to know what each product is designed to do and how the sustainability promise is implemented.

Voting and engagement

As long-term investors, we see stewardship as a core fiduciary duty and instrumental to delivering sustainable financial returns to our clients. We combine voting, issuer engagement and public policy advocacy to influence companies and governments, helping shape sustainable and equitable economies. Our new combined approach to stewardship is set out in our [Stewardship Policy](#).

Governance and Voting Policy convergence

Our combined 2026 [Corporate Governance and Voting Policy](#) is an important milestone for BNPP AM. Voting policy is where sustainability beliefs, governance expectations and fiduciary responsibility become operational. It also gives clients a clear view of what we expect from boards, executives and companies across markets.

The combined 2026 [Stewardship Policy](#) incorporates our approach to engagement across asset classes and our public advocacy framework. It highlights our commitment to collaboration, tailored escalation and transparency. It also details how we track the progress we make with issuers in driving change.

Voting

Across both entities, we engaged with 748 issuers and voted at 5,889 annual general meetings in 2025. We exercise our rights and responsibilities by making considered voting decisions in line with our policy. Voting is core to discharging our fiduciary duty. This, we believe, drives better corporate governance, sustainability practices and long-term performance.

Stewardship (cont.)

Engagement

Engagement enables us to better manage long-term risks for our clients by encouraging and supporting sustainable practices among issuers. It also gives us a better understanding of companies' management of sustainability risks, contributing to a more comprehensive assessment of their risk profile and better-informed investment decision-making. **In 2025, the combined entities had a total of 1,344 engagements with 748 issuers.**

In most of our engagements, we address multiple ESG topics, reflecting the nexus between environmental, social and governance issues.

For instance, social-related topics (addressed in approximately 40% of our interactions) were in most cases addressed in conjunction with environmental and/ or governance issues. Our engagement on social issues is designed to tackle various forms of inequality and social injustice.



CASE STUDY

Social stewardship: labour rights, just transition and nutrition

BNPP AM engaged global brands sourcing sugar from India, following allegations of forced labour, child labour and other human-rights abuses in sugarcane fields, while AXA IM convened investors and companies in the beauty and luxury industry around forced and child labour risks in the Egyptian jasmine sector.

Just transition engagement covered utilities and steel companies in Asia, with attention to worker reskilling, labour rights, health and safety and asset-level plans for retiring coal plants. AXA IM also engaged companies such as Iberdrola and TotalEnergies through a just transition coalition.

With a focus on nutrition, AXA IM joined investor engagement with Nestlé to improve reporting and targets for healthier product sales, connecting consumer health with long-term business resilience.

Sustainability in our product range

We have a substantial sustainable product base, providing clients with investment solutions to help them in their sustainability journey..

In 2025, BNPP AM had €371 billion in Article 8 or 9 funds¹⁰, while AXA IM had €230 billion in Article 8 or 9 funds¹¹.

The legacy BNPP AM business also launched 56 products classified as Article 8 or 9 under SFDR during the year, collecting €21.5 billion across equities, fixed income and alternative assets¹².

We emphasise the importance of labels, particularly in Europe, where investor confidence increasingly depends on clearer standards, auditable criteria and comparability across products.

¹⁰ BNP Paribas Asset Management, as of 31 December 2025. Joint Ventures included.

Sustainable Finance Disclosure Regulation (SFDR). Article 8 and Article 9 funds (all types of products). Article 8 funds: promoting environmental and/or social characteristics / Article 9 funds: having a sustainable investment objective.

¹¹ As of 31 December 2025. Joint Ventures included.

Sustainable Finance Disclosure Regulation (SFDR). Article 8 and Article 9 funds (all types of products). Article 8 funds: promoting environmental and/or social characteristics / Article 9 funds: having a sustainable investment objective.

¹² BNP Paribas Asset Management, as of 31 December 2025. Joint Ventures included.

Sustainable Finance Disclosure Regulation (SFDR). Article 8 and Article 9 funds (all types of products). Article 8 funds: promoting environmental and/or social characteristics / Article 9 funds: having a sustainable investment objective.

People, Culture and Corporate Social Responsibility

We believe that an asset manager's own practices should be consistent with its expectations for investee companies. Our CSR framework is built around transparency and accountability, creating positive impact through our operations and the communities where we operate, and embedding sustainability into our company culture. Philanthropy has a critical role to play, with a strong culture of giving back across both legacy entities

Engagement and education

Employee engagement is critical. BNPP AM survey results show that 83% of employees believe it is important to become a fully sustainable asset manager and 71% could see how their role supports the company's sustainability commitments.

We have invested significantly in ensuring that our employees have access to the most current sustainability knowledge through our Sustainability Academy @AM, our in-house sustainability education platform and through external sustainable finance certifications (received by 746 employees).

Maximising our positive impact in the community

AXA IM's 'Empowering Sustainable Futures' initiative brings together global donations, volunteering and philanthropic research. Significant resources are dedicated to a range of social, educational, mentorship and environmental causes, reflecting the conviction that businesses have a role to play in addressing societal challenges and that impact is maximised when employees are active. In 2025, ten new charities were onboarded, working on climate resilience and inclusion for communities, educating future generations and biodiversity.

Across both entities, employees volunteered 6,851 hours in 2025. BNPP AM's Community Impact Week involved nearly 750 employees in 16 countries, while AXA IM employees contributed 2,820 hours through local charity partners.

Reducing the environmental impact of our operations

We are committed to reducing the environmental impact of our operations, with a goal of aligning our operational emissions with the objectives of the Paris Agreement. This is important also because it demonstrates that we hold ourselves to the same standards we expect from the companies in which we invest.

The [BNP Paribas Group target](#) for greenhouse gas emissions within its operational scope (Scopes 1 and 2 plus business travel) for 2025 was 1.85 tCO₂e/FTE. Actual emissions per BNPP Group employee for 2025 were 1.19 tCO₂e, a substantial improvement on the target, and a reduction of over 20% compared to 2024 (as well as a reduction of 54% compared to 2019).

LOOKING AHEAD



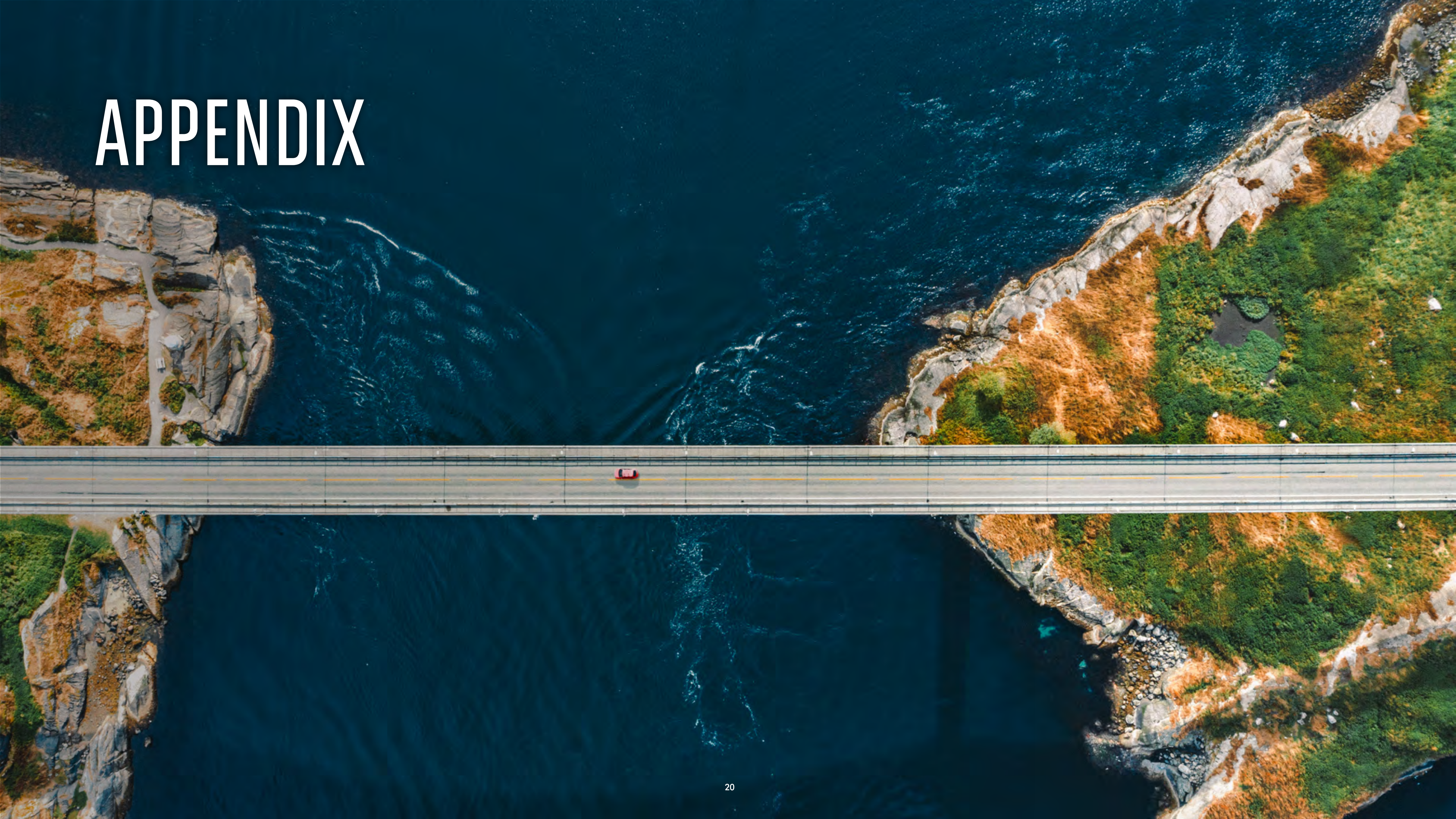
Looking ahead

We have already achieved considerable alignment in our sustainability approach, bringing together the sustainability practices of the two legacy entities, including policies and reporting.

A key priority for 2026 is the launch of the unified BNPP AM 2030 Global Sustainability Strategy in the second half of the year. This will embody our sustainability philosophy and detail how we will turn our commitments into action. Critically, it will lay out our clear commitment to helping clients achieve their sustainability and asset allocation objectives, partnering with asset owners and others to develop tailor-made investment solutions.

We remain committed to sustainability as a cornerstone of long-term value creation and will continue collaborating with peers to advance shared goals.

APPENDIX



Appendix

Looking for more detail on an area of interest?

[Our full 2025 Sustainability Report](#) is the place to start.

Main section	Subsections	Pages
Editorial	<ul style="list-style-type: none"> • Message from Sandro Pierri 	3
About this report	<ul style="list-style-type: none"> • Company information • Disclaimer • How to read this report 	4
Introduction	<ul style="list-style-type: none"> • Message from Jane Ambachtsheer • 2025 in figures • About us • Our strategies at a glance 	5 – 11
Our strategy	<ul style="list-style-type: none"> • Our strategy and approach • Sustainability governance and resources 	12 – 16
Our thematic priorities	<ul style="list-style-type: none"> • Our thematic priorities • Energy transition and climate • Healthy ecosystems • Equality 	17 – 25
Sustainability integration in our investments	<ul style="list-style-type: none"> • Sustainability integration in our investments • Listed markets • Alternative assets 	26 – 39
Voting and engagement	<ul style="list-style-type: none"> • Voting and engagement • BNPP AM's votes in 2025 • AXA IM's votes in 2025 • Engagement • Sustainable Finance Policy advocacy 	40 – 87
People, culture and CSR	<ul style="list-style-type: none"> • People, culture and CSR • Diversity, Equity and Inclusion 	88 – 94
Stewardship codes	<ul style="list-style-type: none"> • Mapping to key stewardship codes 	95

DISCLAIMER

Not for Retail distribution: This document is intended exclusively for Professional, Institutional or Wholesale Clients / Investors only, as defined by applicable local laws and regulation. Circulation must be restricted accordingly.

This marketing communication does not constitute on the part of BNP Paribas Asset Management a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. It has been established on the basis of data, projections, forecasts, anticipations and hypothesis which are subjective. Its analysis and conclusions are the expression of an opinion, based on available data at a specific date.

All information in this document is established on data made public by official providers of economic and market statistics. BNP Paribas Asset Management disclaims any and all liability relating to a decision based on or for reliance on this document. All exhibits included in this document, unless stated otherwise, are as of the publication date of this document. Furthermore, due to the subjective nature of these opinions and analysis, these data, projections, forecasts, anticipations, hypothesis, etc. are not necessary used or followed by AXA IM's portfolio management teams or its affiliates, who may act based on their own opinions. Any reproduction of this information, in whole or in part is, unless otherwise authorised by BNP Paribas Asset Management, prohibited.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. References to league tables and awards are not an indicator of future performance or places in league tables or awards and should not be construed as an endorsement of any BNP Paribas Asset Management or their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are based. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding.

For more information on sustainability-related aspects please visit: <https://www.bnpparibas-am.com/en/sustainable-finance-regulation/>

In Australia, this document is issued by AXA Investment Managers Australia Ltd (ABN 47 107 346 841 AFSL 273320) and is intended only for professional investors, sophisticated investors and wholesale clients as defined in the Corporations Act 2001 (Cth).

© 2026 BNP Paribas Asset Management. All Rights Reserved.