July 2026

Assessing the level of responsibility of investment funds and ETFs

under BNP Paribas Wealth Management's Clover evaluation

A 3-step quantitative and qualitative approach

1

As a basis for the Clover evaluation of funds and ETFs, first, all equities and bonds are rated in Clovers, on the basis of data from BNP Paribas Asset Management. This essential first step is then used for the quantitative analysis of funds.

2

- **Quantitative analysis:** the Sustainability experts of BNP Paribas Wealth Management proceed to a look-through of the fund's composition, looking at the ratings of every underlying investment (equity, bond, etc.)**.
- **Qualitative analysis:** this part focuses on qualitative criteria that evaluate the responsibility of the asset management company and the quality of its reporting based on information gathered by data providers and/or asset management companies.

3

Clear mandatory quantitative and/or qualitative criteria are associated with each Clover rating***. Funds and ETFs obtain the Clover rating corresponding to the last rating for which all mandatory criteria have been validated, leading to a **final Clover rating of 1 to 5 Clovers.**

* BNP Paribas Asset Management uses a variety of sources that are not limited to ESG data providers. More details on the data used by BNP Paribas Asset Management can be found in BNP Paribas Asset Management's Sustainability report, on page 47: https://bnpp.lk/bnppam-sustainability-report-2024. ** In case of limited data availability for the quantitative part of the analysis, the fund will be analysed only qualitatively through a questionnaire sent to the asset management company. *** Some specific criteria are linked to the evaluation of ETFs and index funds, both on the physical and synthetic baskets.

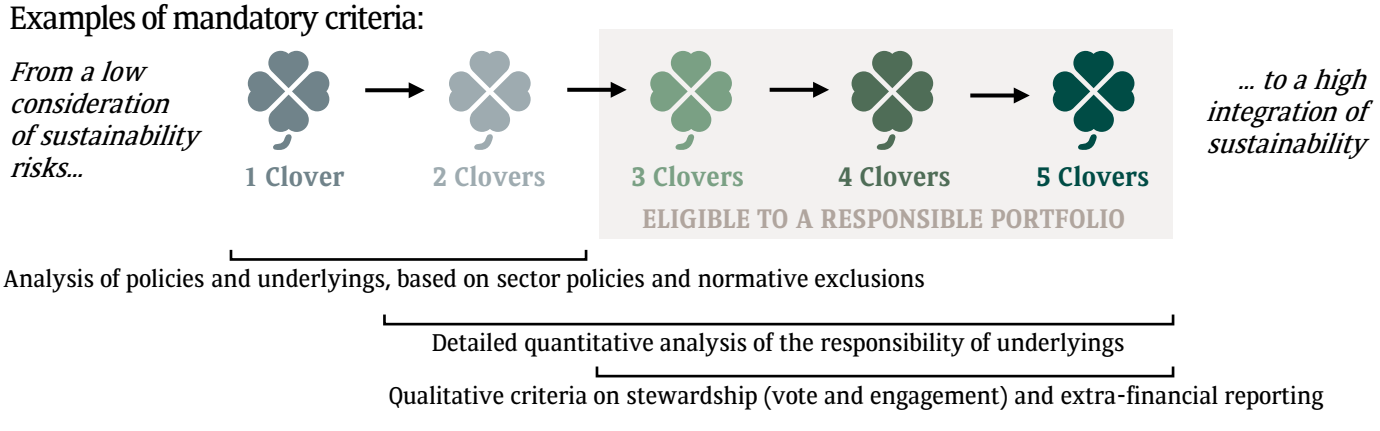
A rating between 1 and 5 Clovers

Every level of the 1-to-5 scale is associated with minimal requirements that are specific to funds and/or ETFs and coherent with the evaluation of other asset classes. The final Clover rating reflects:

- How the asset management company considers Environmental, Social and Governance (ESG) criteria;
- The responsibility of the underlying assets.

As from 3 Clovers, for all asset classes, BNP Paribas Wealth Management considers a product to be responsible and eligible to a responsible portfolio.

Examples of mandatory criteria:



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About the Clover evaluation

The Clover evaluation is a **proprietary analysis created by BNP Paribas Wealth Management** to assess the responsibility level of recommended investment products of every asset class, on top of extra-financial regulatory information, when available.

The methodologies associated with each asset class are progressive and are updated over time.

Based on homogeneous and comparable data, they allow BNP Paribas Wealth Management to:

- **Consider sustainable development challenges and opportunities** in the construction of its offering, in particular by including responsible products, when available;
- **Give a clear picture to clients and advisors** of the responsibility level of recommended financial instruments;
- **Engage in an extensive dialogue with manufacturers of financial instruments and in communications with regulators.**

The Clover evaluation is integral to how we fulfil our role as a financial advisor and distributor and meet the ESG preferences of our clients, when formalised, in conformity with their risk profile.

More information on the Clover evaluation: https://wealthmanagement.bnpparibas/en/your-goals/prepare-for-the-future/address-sustainable-development-challenges/responsible-investments/la-notation-trefles.html

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