

# CIRCULAR ECONOMY – PAVING THE WAY FOR A MORE SUSTAINABLE FUTURE

An illustration of a coastal scene. On the left, a red and white lighthouse stands on a green hill. In the center, a man and a woman are walking away from the viewer towards the sea. The man is wearing a blue shirt and white pants, and the woman is wearing a green top and light-colored pants. In the foreground, there are some green plants and red flowers. The sea is a deep blue, and a white sailboat with a green sail is visible in the distance. The sky is a light blue with a few birds flying.

CLAUS HECHER

VIENNA, FEBRUARY 20, 2024



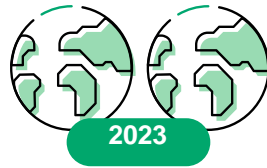
**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable investor for a changing world

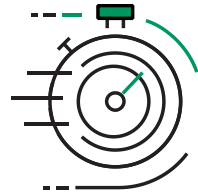
# Why do we need to achieve a Circular Economy?



**9.8 Billion in 2050:** world's population forecast\*



**In 2023, we needed 1.7 Earths** to support the demand on renewable natural resources\*\*



**“Earth Overshoot Day”\*\* falls on:  
25<sup>th</sup> of July in 2024 vs 2<sup>nd</sup> of August in 2023**



**1,5 degrees COP 21 scenario**

**Solution: transition to a Circular Economy approach**

Source: UN Department of Economic and Social Affairs. \*\* Source: Global Footprint Network: <https://www.overshootday.org/>  
BNP Paribas Asset Management is the source for all data in this document as at 29/12/2023, unless otherwise specified.

# 'Business as Usual': no longer fit for purpose...

## There are serious risks adhering to a linear economy

- **Higher costs and Lower revenues**
- **Changing consumer preferences**
- **Brand value erosion**




## Switching to a circular economy will offer opportunities


- **Reduce operating costs**
- **Improve competitiveness**
- **Strengthen relationships with customers, employees, providers**

Sources: "Circular advantage" by Accenture Strategy as of 2014 and BNP Paribas Asset Management.


# Five Circular Business Models\* & their Industrial Sectors

- 1.**  **CIRCULAR SUPPLIES**  
Provide renewable energy, bio based - or fully recyclable input material - to replace single-lifecycle inputs


**Industrial sectors :**

  - Renewable Energy Generation
  - Renewable Energy Equipment
  - Renewable Energy Project Dev
  - Biofuels and Fuel Cells
- 2.**  **RESOURCE RECOVERY**  
Recover useful resources / energy out of disposed products or by-products


**Industrial sectors :**

  - Waste Management
  - Environmental Services & Equipment  
(Environmental Engineer & Consulting, Pollution Control Equipment)
- 3.**  **PRODUCT LIFE-EXTENSION**  
Extend working lifecycle of products and components by repairing, upgrading and reselling

**Industrial sectors :**

  - Apparel & Textile Products
  - Automotive
  - Chemicals
  - Construction Materials
  - Consumer Products
  - Containers & Packaging
  - Distributors
  - Electrical Equipment
  - Forest & Paper Products
  - Home & Office Products
  - Iron & Steel
  - Machinery
  - Manufactured Goods
  - Metals & Mining
  - Retail
- 4.**  **SHARING PLATFORM**  
Enable increased utilization rate of products by making possible shared use / access / ownership

**Industrial sectors :**

  - Technology (Hardware, Semiconductors)
  - Shared Services (Ride-sharing, house sharing, etc.)
- 5.**  **PRODUCT AS A SERVICE**  
Offer product access and retain ownership to internalize benefits of circular resource productivity

**Industrial sectors :**

  - Technology (Software, Technology Services, Cloud Computer)
  - Retail (leasing services)
  - Shared Goods (car, bike, etc.)

\* There are five underlying business models that Accenture has identified in its analysis of more than 120 case studies of companies that are generating resource productivity improvements in innovative ways. Sources: Accenture, ECPI and BNP Paribas Asset Management.

# ECPI Circular Economy Leaders Index



<b>Thematic Universe</b>	<ul style="list-style-type: none"> <li>• Large caps equities listed on global developed markets</li> <li>• 5 circular business models</li> </ul>
<b>Liquidity filter</b>	<ul style="list-style-type: none"> <li>• Market capitalisation &gt; EUR 500 million</li> <li>• Minimum average daily traded value of the stock over the last 6 months: € 5 mn</li> </ul>
<b>ESG Investable Universe selection</b>	<ul style="list-style-type: none"> <li>• Minimum ESG Rating</li> <li>• Controversy screening: violations of the UNGC<sup>1</sup>, UNGPs<sup>2</sup>, OECD Guidelines for Multinational Enterprises, ILO<sup>3</sup> Conventions or having lowest possible ESG rating</li> </ul>
<b>Sector Exclusions</b>	<ul style="list-style-type: none"> <li>• Production of <b>controversial weapons</b> and/or their essential components</li> <li>• &gt; 5% of revenues from <b>conventional weapons</b> production and/or distribution, essential components production or enabling activities</li> <li>• &gt; 5% of revenues from production of <b>tobacco</b>, products containing tobacco or e-cigarettes; wholesale trading of these products or enabling activities</li> <li>• <b>Thermal coal, unconventional / conventional Oil &amp; Gas</b>: multiple revenue criteria and business dynamics conditions, see Index methodology</li> <li>• <b>Power / heat generation from non-renewable energy</b>: multiple revenue criteria and business dynamics conditions, see Index methodology</li> </ul>

# ECPI Circular Economy Leaders Index



<b>Selectivity check</b>	<ul style="list-style-type: none"> <li>ESG Investable Universe reduced at least by 30% compared to Initial Universe</li> </ul>
<b>Index construction</b>	<ul style="list-style-type: none"> <li>First 50 stocks by market cap under constraints:</li> <li>reflecting the initial universe sector composition</li> <li>Green House Gas intensity and Gender diversity criteria - see Index methodology for details</li> </ul>
<b>Weighting</b>	<ul style="list-style-type: none"> <li>50 equally-weighted stocks</li> </ul>
<b>Index Rebalancing Frequency</b>	<ul style="list-style-type: none"> <li>Semi-annually in January and July</li> </ul>

The Sustainable Development Goal (SDG) have been communicated by the index provider. Prospectus and KID are leading. Source: ECPI and BNP Paribas Asset Management.

# ECPI Circular Economy Leaders Index as of 22/01/2024 (after rebalancing)

## Top 10 positions

COMPANY	WEIGHT	ESG RATING
Advanced Micro Devices	2.29%	EE
Nvidia Corp	2.18%	EE+
ASML Holding NV	2.17%	EE+
Texas Instruments Inc	2.12%	EE+
Intl Business Machines Corp	2.08%	EE-
CRH Plc	2.07%	EE+
Oracle Corp	2.06%	EE
Trane Technologies plc	2.05%	EE+
Cisco Systems Inc	2.05%	EEE-
Intel Corp	2.05%	EE+

## ESG ratings

ESG RATING	EE
ENVIRONMENTAL RATING	EE
SOCIAL RATING	EE+
GOVERNANCE RATING	EE

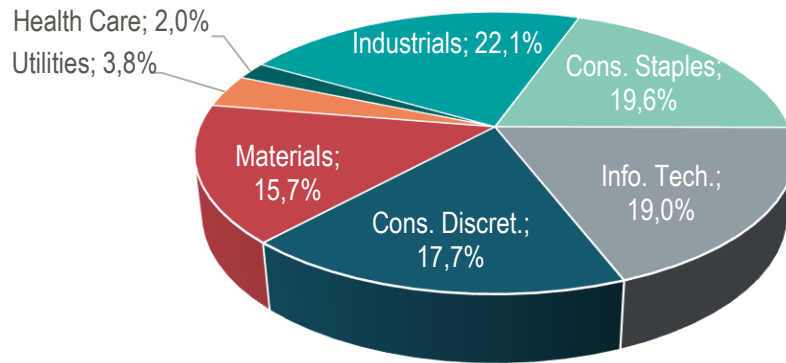
The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities and does not constitute any investment advice or recommendation. ESG ratings attributed according to the ECPI methodology: [https://ecpigroup.com/wp-content/uploads/rules/Confluence\\_ECPI\\_ESG\\_Rating\\_Methodology\\_Companies.pdf](https://ecpigroup.com/wp-content/uploads/rules/Confluence_ECPI_ESG_Rating_Methodology_Companies.pdf) Sources: ECPI and BNP Paribas Asset Management.

## ESG disclosure

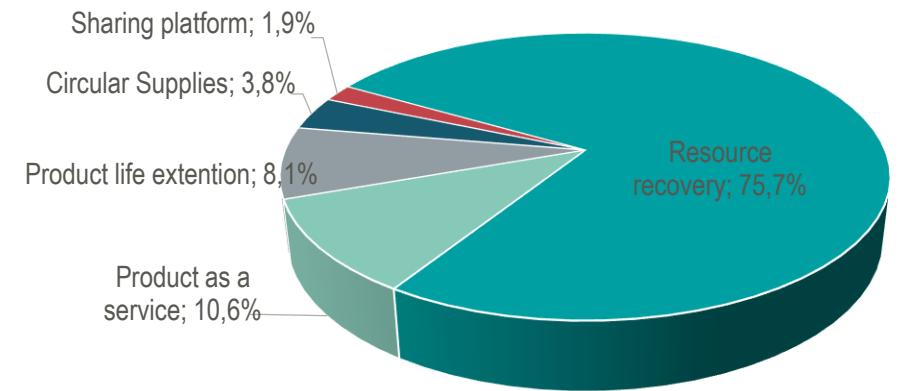
ENVIRONMENTAL	
High Climate Impact Sector Exp. (%)	85.48
GHG intensity (tonnes CO2e/USD mn)	154.86
GHG reported vs estimated (%)	92.03/7.97
Brown Sector Exposure (%)	21.78
Green Sector Exposure (%)	11.70
Climate-related physical risk score	37.63
SOCIAL	
Controversial Weapons Exp. (%)	0
Tobacco Exposure (%)	0
Number Social Violations	0
Adherence to ILO Principles (%)	100
Gender Pay Gap (%)	39.31
Female to Male Board Members	0.60
Work Related Accidents (%)	0
Corruption/Bribery (%)	0.00
GOVERNANCE	
Independent Board Members (%)	76.31
Female Board Members (%)	34.74

# ECPI Circular Economy Leaders Index as of 22/01/2024 (after rebalancing)

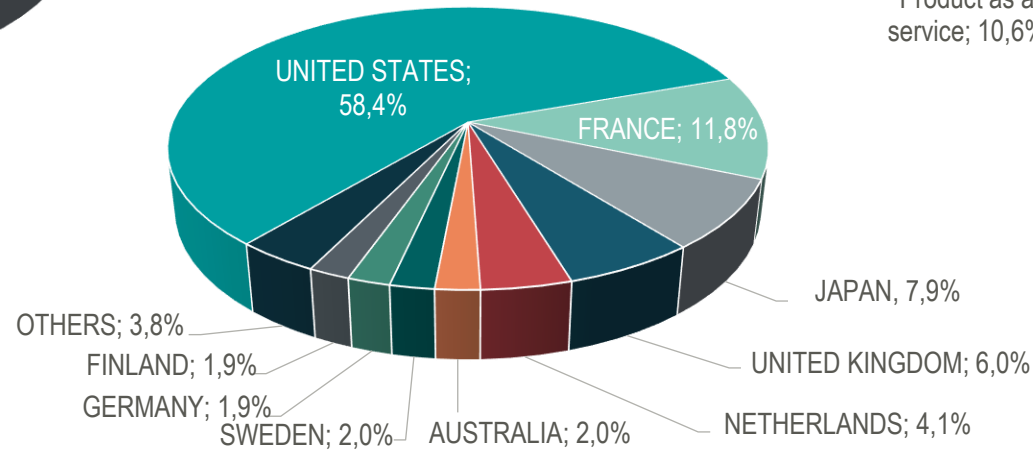
**GICS\* Sectors Breakdown**



**Circular Business Models Breakdown**



**Country Breakdown**



\* GICS: Global Industry Classification Standard. For illustrative purpose only and does not constitute any investment recommendation. Sources: ECPI and BNP Paribas Asset Management.



# Performances as of 29/12/2023

## Cumulative index performances

Performances net in EUR	YTD	1M	1Y	3Y	5Y
<b>ECPI Circular Economy Leaders Index NTR</b>	19.47%	5.31%	19.47%	42.99%	110.71%
MSCI World Net Total Return EUR Index	19.60%	3.62%	19.60%	36.72%	89.02%
DIFFERENCE OF PERFORMANCES	<b>-0.13%</b>	<b>1.69%</b>	<b>-0.13%</b>	<b>6.27%</b>	<b>21.69%</b>

## Calendar index performances

Performances net in EUR	2023	2022	2021	2020	2019	2018	2017
<b>ECPI Circular Economy Leaders Index NTR</b>	19.47%	-12.11%	36.18%	9.74%	34.28%	-3.88%	9.87%
MSCI World Net Total Return EUR Index	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	7.51%
DIFFERENCE OF PERFORMANCES	<b>-0.13%</b>	<b>0.67%</b>	<b>5.12%</b>	<b>3.41%</b>	<b>4.26%</b>	<b>0.22%</b>	<b>2.36%</b>

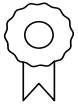
## ETF performances

Performances net in EUR	YTD	2023	2022	2021	2020
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF	19.33	19.33	-12.23%	35.86%	9.55%
ECPI Circular Economy Leaders Index NTR	19.48	19.48	-12.11%	36.18%	9.74%
DIFFERENCE OF PERFORMANCES	<b>-0.15</b>	<b>-0.15</b>	<b>-0.12%</b>	<b>-0.32%</b>	<b>-0.19%</b>

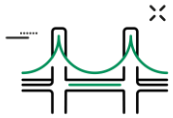
ECPI Circular Economy Leaders Index was created in July 2017 with history backfilled to December 2010.

Performances are for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds. Past performances or achievement is not indicative of current or future performance. Sources: Bloomberg and BNP Paribas Asset Management.

# Key Features



- **First ETF launched on the Circular Economy thematic**



- New business approach for a transition from linear to circular economy



- BNP Paribas Group has **strong commitment in Circular Economy**



- BNP Paribas Asset Management has a **strong Voting and Engagement Policy**

Source: BNP Paribas Asset Management.

# BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF



<b>ISIN</b>	LU1953136527	LU2533810276
<b>Share class</b>	EUR Capitalisation	USD Capitalisation
<b>Listing</b>	Euronext Paris, Xetra, Borsa Italiana, BMV (Mexico)	Euronext Paris, Xetra
<b>BBG tickers</b>	REUSE FP, EMEC GY, REUSE IM, REUSEN MM	REUSD FP, BJLC GY

<b>Launched</b>	24.04.2019
<b>Base currency</b>	EUR
<b>Underlying index</b>	ECPI Circular Economy Leaders index
<b>Underlying index Bloomberg ticker</b>	GALPHCEN Index
<b>Replication method</b>	Physical
<b>Net asset value (NAV) frequency</b>	Daily
<b>Rebalancing</b>	Semi-Annually

A sub-fund of BNP Paribas Easy, a SICAV under Luxembourg law in compliance with Directive 2009/65/EC as amended by the 2014/91/UE European Directive (UCITS V). The investment company is BNP Paribas Asset Management France.

**AUM<sup>1</sup>**  
**€ 908 M**

<b>SFDR<sup>2</sup></b>	Art. 8
<b>AMF<sup>3</sup></b>	Cat. 1
<b>SRI<sup>4</sup></b>	4
<b>OCR<sup>5</sup></b>	30 bps
<b>MMF<sup>6</sup></b>	18 bps
<b>TE<sup>7</sup> 52W</b>	0.07%
<b>Entry / Exit fees<sup>8</sup></b>	0%

## External ratings

**MSCI**  
ESG RATINGS

CCC B BB BBB A **AA** AAA

**MORNINGSTAR**  
★★★★★

Morningstar Sustainability Rating



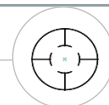
Sustainability Score and Sustainability Rating. The Morningstar Sustainability Rating™ allows investors to evaluate how well the companies in a fund's portfolio are managing the environmental, social, and governance (ESG) investing factors relevant to their industries.

## Labels



<sup>1</sup> As of 29/12/2023. <sup>2</sup> SFDR: Sustainable Finance Disclosures Regulation. Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8: funds promoting environmental or social characteristics. <sup>3</sup> AMF Doctrine. Category 1 - approach based on significant commitment to management <sup>4</sup> SRI (Summary Risk Indicator) is determined on a scale from 1 to 7, the higher the risk, the longer the investment horizon. <sup>5</sup> Ongoing Charges Ratio. For other costs details, please refer to the Key Information Document (KID) of the fund. <sup>6</sup> Maximum management fees. <sup>7</sup> One year rolling tracking error <sup>8</sup> Entry / Exit Fees: 3% max on the Primary market only. Labels: the fact that the sub-fund has obtained this label does not mean that the sub-fund meets your own sustainability objectives or that the label meets the requirements of future national or European rules. The investment company is BNP Paribas Asset Management France. MSCI ESG Fund Ratings are for informational purposes only and are subject to the Notice & Disclaimer found at: <https://www.msci.com/notice-and-disclaimer>; and MSCI Inc's and MSCI ESG Research LLC's terms of use at: <https://www.msci.com/terms-of-use-and-additional-terms-of-use-msci-esg-research-llc>. Prospectus and KID are leading. Source: BNP Paribas Asset Management.

# Investment risks



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

For a Complete description and definition of risks, please consult the last available prospectus and KID of the funds. Investors considering subscribing to a fund should read carefully its most recent prospectus and KID that can be downloaded free of charge from our site <https://www.easy.bnpparibas.lu>

- **Interest rate risk:** The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.
- **Credit risk:** This is the risk that may derive from the rating downgrade of a bond issuer to which the sub funds are exposed, which may therefore cause the value of the investments to go down. Sub funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.
- **Counterparty risk:** This risk relates to the quality of the counterparty with whom the management company does business, in particular for the settlement/delivery of financial instruments or the conclusion of financial forward contracts. The risk reflects the counterparty's ability to honour its commitments (payment, delivery, repayment, etc.).
- **Liquidity risk:** There is a risk that investments made in 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), or if their "rating" declines or their economic situation deteriorates.
- **Derivatives risk:** the use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.
- **Risk linked to equity markets:** the risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.
- **Environmental, Social and Governance (ESG) Investment Risk:** The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not apply such standards.

# ANNEXES

# Case Study – NIKE Inc



## Company information

<b>BB TICKER:</b>	NKE UN
<b>ISIN:</b>	US6541061031
<b>COUNTRY:</b>	UNITED STATES
<b>INDUSTRY:</b>	Consumer Discretionary
<b>SECTOR:</b>	Consumer Durables & Apparel
<b>SUB-SECTOR:</b>	Textiles, Apparel & Luxury




2017 - Accenture Strategy Award for Circular Economy Multinational  
2018 - winner of the Circular Innovation Award for Product Design

## Circular business model

- CIRCULAR SUPPLIES
- RESOURCE RECOVERY**
- PRODUCT LIFE EXTENSION
- SHARING PLATFORMS
- PRODUCT AS A SERVICE

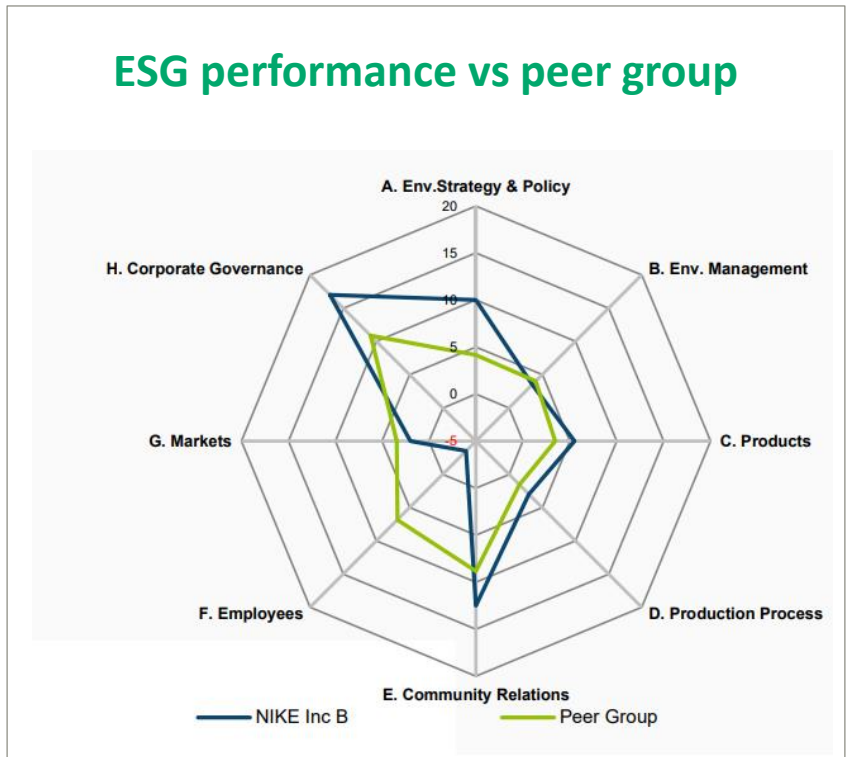
NIKE Inc. designs, develops, and markets athletic footwear, clothing, equipment and accessory products for men, women and children. The company sells its products worldwide to retail stores, through its own stores, subsidiaries and distributors.

NIKE is focused on eliminating waste through more efficient product design and manufacturing technologies. In FY15 alone, 54 million pounds (approx. 25 400 tons) of factory scrap was transformed into premium materials used in Nike performance footwear and apparel.

For example, Nike uses recycled polyester and certified Better Cotton (cotton grown according to the Better Cotton Initiative Standard System) that drives energy efficiency and water efficiency. Nike Grind is a premium materials palette born from a regeneration process of original materials and products. NIKE is Global Partner of the Ellen MacArthur Foundation, demonstrating its commitment to become a key player in the transition to a circular economy.

- 75%**  
TrafficMaster interlocking gym tiles made with at least 75% recycled rubber
- 55%**  
of NIKE's manufacturing scrap across footwear and apparel recycled
- 25%**  
Nike Grind rubber in the top layer of docking mats used in Portland e-station pilot for ebikes and scooters

## ESG performance vs peer group



Source: ECPI and its data providers. Company site: <https://about.nike.com/en/newsroom/resources/sustainable-development-goals-sdgs>  
The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.

# Case Study – Caterpillar Inc



## Company information

<b>BB TICKER:</b>	CAT UN
<b>ISIN:</b>	US1491231015
<b>COUNTRY:</b>	UNITED STATES
<b>INDUSTRY:</b>	Industrials
<b>SECTOR:</b>	Capital Goods
<b>SUB-SECTOR:</b>	Machinery



Caterpillar Inc. designs, manufactures, and markets construction, mining and forestry machinery. The company also manufactures engines and other related parts for its equipment, and offers financing and insurance. Caterpillar distributes its products through a worldwide organization of dealers.

Caterpillar encourages circular economy principles with its remanufacturing (*reman*) and rebuild programmes through which components and machines are overhauled, rather than simply repaired or replaced.

Reuse of parts, still within factory specifications, reduces waste and minimises the need for additional raw materials necessary to produce new parts. With this system, Caterpillar is making a great contribution to sustainable development, keeping non-renewable resources in circulation for multiple life cycles.

Sustainability benefits of remanufacturing

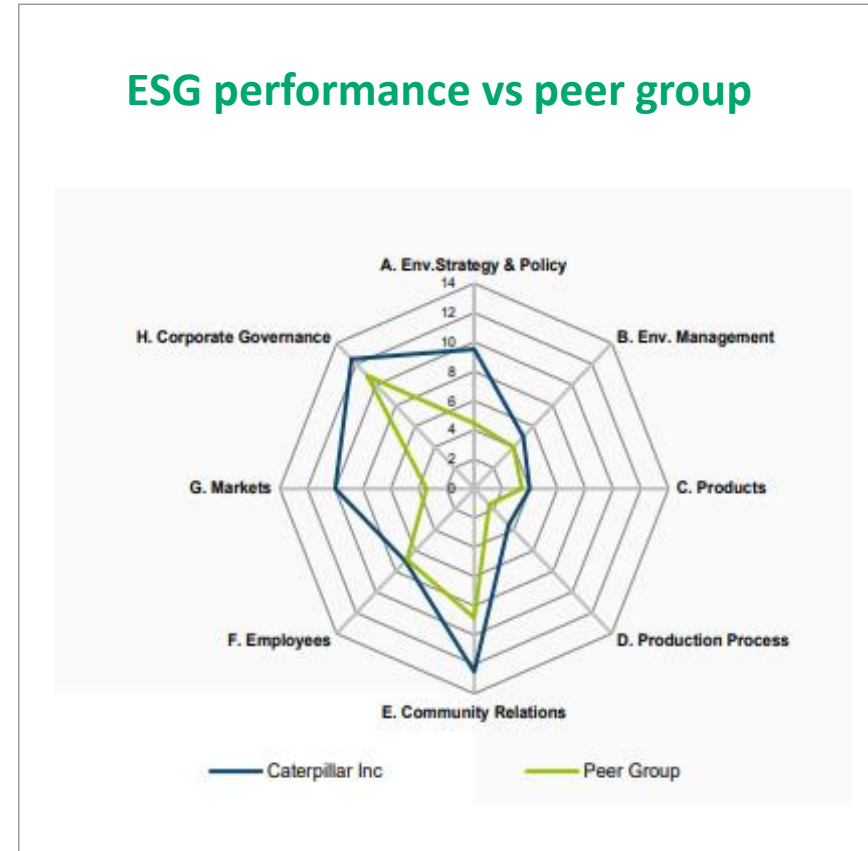
85% less energy use

61% less GHG emissions

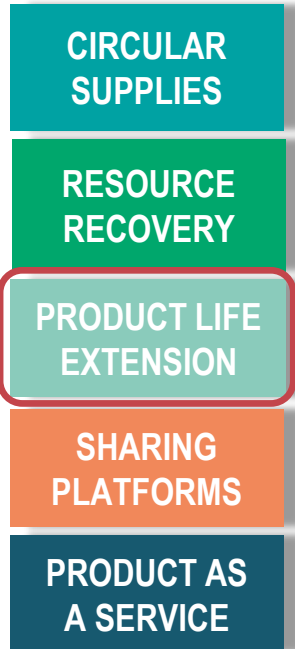
85% less material used

85% less water used

## ESG performance vs peer group



## Circular business model



Source: ECPI and its data providers. The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.

# Case Study – NextEra Energy Inc



## Company information

<b>BB TICKER:</b>	NEE UN
<b>ISIN:</b>	US65339F1012
<b>COUNTRY:</b>	United States of America
<b>INDUSTRY:</b>	Utilities
<b>SECTOR:</b>	Utilities
<b>SUB-SECTOR:</b>	Electric Utilities

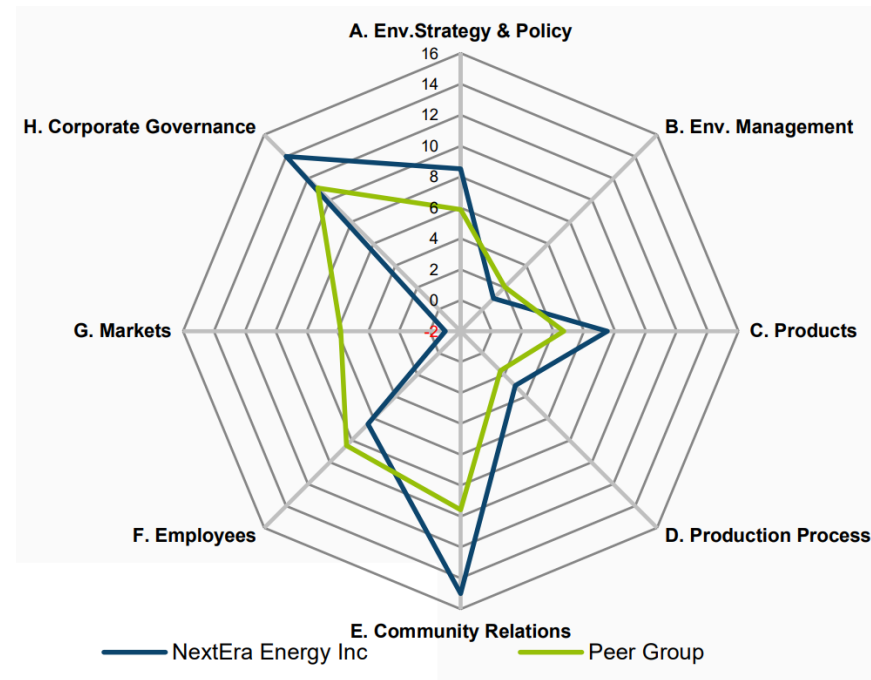


NextEra Energy, Inc. provides sustainable energy generation and distribution services. The company generates electricity from wind, solar power and natural gas. Through its subsidiaries, NextEra Energy also operates multiple commercial nuclear power units. As one of the largest electric power and energy infrastructure companies in North America and a leader in the renewable energy industry, NextEra Energy is committed to building a sustainable energy future that is affordable, reliable and clean.

NextEra Energy owns NextEra Energy Resources which, together with its affiliated entities, is the world’s largest generator of renewable energy from wind and solar and a world leader in battery storage.

The company’s most recent innovative project, called Wheatridge Renewable Energy Facility, went online in March 2022. It combines wind, solar and battery energy storage technology in one site. The wind component encompasses up to 300 MW of wind capacity produced by approximately 120 wind turbines.

## ESG performance vs peer group



## Circular business model



Source: ECPI and its data providers. Company ESG report: [https://www.nexteraenergy.com/content/dam/nee/us/en/pdf/2022\\_NEE\\_ESG\\_Report\\_Final.pdf](https://www.nexteraenergy.com/content/dam/nee/us/en/pdf/2022_NEE_ESG_Report_Final.pdf)

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# ECPI – Index Provider offering proprietary ESG Research

## MORE THAN 20 YEARS OF SUSTAINABLE FINANCE

- ECPI is an ESG Research and Index Provider, part of Confluence Group of Companies, with more than 20 years of experience in sustainable finance.
  - Confluence is a Global Leader in data-driven investment management solutions for the global asset management, asset service provider and asset owner industry (Portfolio Analytics, Data Management, Regulatory and Financial Reporting solutions, Portfolio Valuations, Fixed income and Equity Attribution, and Risk Management)
  - The Data management Division includes the ESG Index and research units
  - The Group has offices in ten different countries, servicing around 500 clients worldwide, and employs 450 + employees
  - Confluence is owned by Private Equity Group Clearlake Capital
- ECPI Index family represents one of the widest ESG Thematic offer on the market covering main asset classes, geographies and investment macro trends, that aims to translate sustainability themes into investable solutions with more than 65 indices ranging from Global Benchmark to Thematic, Strategy and Hedged Indices.
- **Key dates:**
  - 1998 - 2001: first set of SRI criteria defined and first ever European Ethical index
  - 2002 - 2005: launch of Fixed Income indices and Global Equity indices
  - 2008 - 2011: ESG Thematic indices expansion (Blue Gold, Commodity and Renewable Energy)
  - 2014: S&P Dow Jones Indices appointed as Index calculation Agent
  - 2014 - 2018: Megatrend Index Family (Climate Change, Population Dynamics, Emerging Markets and Scarcity of Resources)
  - 2019: ECPI is acquired by StatPro Group (now part of Confluence) to form the core of the Group ESG competence centre
  - 2019: StatPro UK Ltd, a FCA registered Index Administrator and Confluence group company, is appointed as index administrator for the ECPI Indices
  - 2020: achieved ECPI full Integration within Confluence Group Divisional Organization enabling ECPI to leverage on group wide Hr Resources, Data, Info Providers and IT Infrastructure
  - 2020 - 2022: expanded ESG Universe coverage for Listed companies in Developed markets. New innovative ESG thematic Indices: Smart Cities, Agri-tech, Gender Equality, Cybersecurity, Future Mobility, Recovery, Hydrogen Economy..
  - 2023: further development of the Thematic index family to include New Media Economy, Silver Economy



Sources: ECPI and BNP Paribas Asset Management.

# Disclaimer

BNP PARIBAS ASSET MANAGEMENT France, “the investment management company”, is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the “Autorité des marchés financiers” under number GP 96002.

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2. investment advice.

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

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Information Document (KID) and consult the financial instrument(s)’ most recent financial reports.

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**VIEWPOINT**



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