

BNP Paribas Asset Management U.S. Inflation-Linked Bond Fund

Ticker Symbols - Institutional - BNPBX; Investor - BNPDX; Retail - BNPEX
1 844 4 BNPPAM

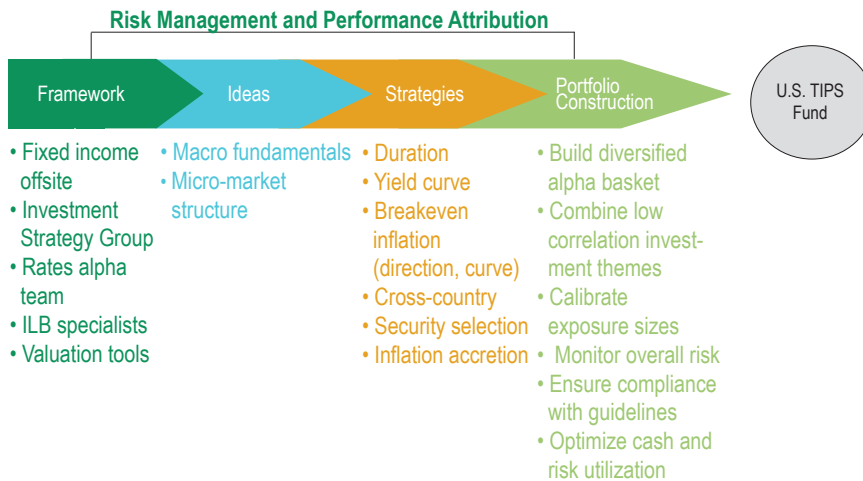
OBJECTIVE

The BNP Paribas AM U.S. Inflation-Linked Bond (ILB) Fund seeks to outperform its benchmark index over time.

WHAT IS OUR INVESTMENT STRATEGY?

Top down and bottom up approach to develop portfolio strategy

- ▶ Team analyzes the U.S. Inflation-Linked Bond marketplace across various segments to generate trade ideas:
 - Macro fundamentals
 - Market micro structure
 - Bottom-up valuation models
- ▶ Ideas are then transformed into trading strategies, using multiple approaches:



Diversification does not ensure a profit or guarantee against a loss. This fund is not yet available for investment.

Fund characteristics	
Investment advisor	BNP PARIBAS ASSET MANAGEMENT USA, Inc.
Ticker symbols	
Institutional shares	BNPBX
Investor shares	BNPDX
Retail shares	BNPEX
Asset class	Fixed income
AUM managed by team	5.9 billion USD (as of June 30, 2017)
Inception date	TBD
Benchmark	Bloomberg Barclays US Government Inflation-Linked All Maturities Index
Base currency	USD
Fund manager	Cedric Scholtes
Expense Ratios¹	
Institutional shares	0.25% net 0.97% gross
Investor shares	0.40% net 1.12% gross
Retail shares	0.65% net 1.37% gross
Minimum investments	
Institutional shares	USD 5,000,000
Investor shares	USD 100,000
Retail shares	USD 2,500

¹Waivers are contractual and in effect until March 31, 2018.



BNP PARIBAS
ASSET MANAGEMENT

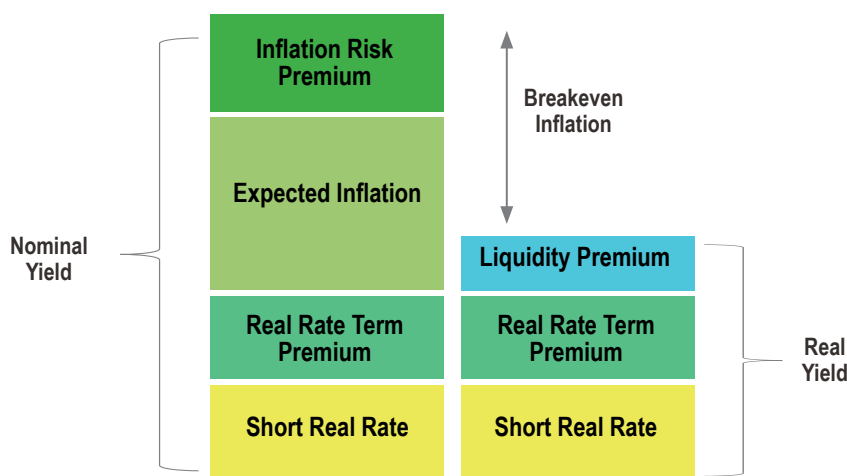
The asset manager
for a changing
world

WHY US TIPS?

TIPS can provide inflation risk management:

- ▶ TIPS are a real asset that may provide a long-term hedge against inflation shocks
- ▶ TIPS are a distinct asset class that can provide diversification to traditional financial assets, and can potentially lower overall portfolio risk and improve returns
- ▶ Active management of TIPS can deliver alpha

WHAT IS BREAKEVEN INFLATION?



Source: BNP Paribas Asset Management, May 2017

"Pure play" – The ILB Team only invests in real and nominal sovereign bonds, and interest rate derivatives.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk, and charges and expenses. This and other information can be found in the Fund's prospectus, which can be obtained by calling 1-844-4-BNPPAM. Please read the prospectus carefully before investing.

There are risks involved with investing, including possible loss of principal. Bonds and bond funds generally decrease in value as interest rates rise. Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation. TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. There is no guarantee the fund will achieve its stated objective.

The Barclays US Government Inflation-Linked Bond (US ILB) Index measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries. **Inflation Risk Premium:** The compensation demanded by investors for taking inflation risk; **Breakeven Inflation:** Forward inflation implied by the level of real and nominal yields. The level of future inflation required to obtain same nominal returns on an investment in inflation-linked bond as on a nominal bond; **Liquidity Premium:** The compensation demanded by investors for owning a less liquid security; **Real Yield:** Inflation-adjusted Internal rate return of a bond; **Real Rate Term Premium:** The compensation demanded by investors for owning securities with longer durations; **Short Real Rate:** The real interest rate on short term loans, largely influenced by central bank policy; **Nominal Yield:** Nominal internal rate of return of a bond.

The BNP Paribas Asset Management (BNPP AM) ILBs Fund is distributed by SEI Investments Distribution Co. (SIDCO). The Fund is managed by BNP PARIBAS ASSET MANAGEMENT USA, Inc., an investment adviser under the Investment Advisers Act of 1940, and a subsidiary of the BNP Paribas group. BNPP AM is the global brand name of the BNP Paribas group's asset management services. SIDCO is not affiliated with BNPP AM.

Opinions included in this material constitute the judgment of BNPP AM at the time specified and may be subject to change without notice. BNPP AM is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective client's investment portfolio. The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

WHY BNP PARIBAS ASSET MANAGEMENT U.S. ILB FUND?

Focused opportunity set: "pure play" approach which seeks to generate alpha through identifying inefficiencies in the US ILB marketplace

Experienced inflation-linked bond team: seasoned investment professionals with an average of 10 years of experience, specializing in inflation-linked markets

Efficient implementation: portfolio managers are responsible for strategy development, investment research, and portfolio execution

Sophisticated risk management: proprietary risk systems used to closely monitor and mitigate risk on trade-by-trade basis