

THEAM QUANT SICAV



ANNUAL REPORT at 31/12/2024
R.C.S. Luxembourg B 183 490



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Laurent GAUDE, Head of Multi Asset, Quantitative and Solutions (MAQS) Business Management & CIB Services, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris (until 29 March 2024)

Members

Mr. Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Ms. Leila LHUISSIER, Product specialist SRI, Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT Europe*

Ms. Marion OLIVES, Head of Equity Derivatives Solution Structuring EMEA, Global Markets, BNP Paribas, Paris

Mr. Renaud DAUTCOURT, Chief Global Index Administration Officer, BNP Paribas, Paris

Management Company

BNP PARIBAS ASSET MANAGEMENT Europe* is a Management Company in the meaning of Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The Management Company performs the functions of administration, portfolio management and marketing duties.

Effective Investment Manager

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

Administrative Agent

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

Depositary

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

Auditor

PricewaterhouseCoopers, *Société coopérative*, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

* As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Information

THEAM QUANT (“the Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - abbreviated to SICAV), incorporated under the Luxembourg law on 31 December 2013.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment, as well as by Directive 2009/65 as amended by the Directive 2014/91.

The Company’s capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 183 490.

Information to the Shareholders

The Articles of Association of the Management Company, the Prospectus, Management Regulations and latest annual and semi-annual reports may be obtained free of charge from the registered office of the Company.

Except for newspaper publications required by Law, the official media to obtain any notice to shareholders will be the website: www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

As to net asset values and dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Net asset values are calculated every full bank business day in Luxembourg, excepted for some sub-funds. Additional information can be found in the Prospectus.

Manager's report

Economic context

The Swiss National Bank launched the monetary easing cycle in developed economies in March. After some hesitation due to the persistence of inflation, especially in services, the movement grew and became more widespread in the second half of the year. Indeed, although falling inflation has proved slower than expected, it is slowly heading towards 2%. The risks of it picking up pace again without any exogenous shock seem low.

While at the start of 2024 growth prospects for the eurozone seemed encouraging, the economic situation deteriorated, particularly as a result of the challenges facing German industry and its effect on manufacturing activity. The surge in consumption in the third quarter does not appear likely to reoccur. On the other hand, indicators in the United States hinted at the success of the soft landing (i.e. the maintenance of very solid growth), with the election of Donald Trump in November paving the way for expansionary measures for domestic demand (lower corporation tax, deregulation) and protectionist decisions that could penalise US trading partners. Cyclical divergence took root over the months, resulting in a sharp appreciation of the dollar (+7.1% for the US Dollar Index (“DXY”) in 12 months).

The Chinese authorities finally appeared to have taken stock of the difficulties being experienced by the real estate sector. They increased the number of announcements, raising hope for more dynamic fiscal and monetary support, while GDP growth failed to live up to expectations in the second and third quarters.

Doubts around global demand and worsening geopolitical tensions led to fluctuating oil prices, resulting in a virtually stable (+0.1%) WTI price at USD 71.7 per barrel in the wake of variations with no apparent trend from January to December. Gold prices rose by 27.2% to a new high of nearly USD 2,800 per ounce at the end of October before closing at USD 2,625.

United States

Growth remained very strong throughout the year, with GDP growing (annualised) by 1.6% in the first quarter, 3.0% in the second and 2.7% in the third. In the fourth quarter, the real-time growth indicator calculated by the Atlanta Fed was 3.1% (as at 24 December), which would bring average growth in 2024 to 2.8%, following on from 2.9% in 2023. The results of the PMI surveys for December confirmed the good health of the service sector, with the index standing at 56.8, its highest in more than three years. On the other hand, the manufacturing sector index fell below 50 in July. The labour market however began to show signs of normalisation. Beyond the monthly fluctuations, which provided some surprise movements in both an upward and downward direction, the pace of job creation was less dynamic between July and November (110,000 in the private sector) than in the first half of the year (180,000). Furthermore, the unemployment rate, which stood at 3.7% in January, rose above 4.0% from June to 4.2% in November. The Fed thus changed its stance and indicated that it saw both strands of its dual mandate (employment and inflation) as equally important. On the inflation side, there has been a gradual slowdown: Year-on-year, the total consumer price index fell from 3.4% in December 2023 to 2.7% in November, while underlying inflation fell from 3.9% to 3.3%. Despite numerous twists and turns during the campaign, the political event of the year, namely the November elections, took time to influence markets. Although two days after Donald Trump's election Jerome Powell said the Fed would not “speculate” and would await the specific details of the future economic policy, the measures discussed during the campaign suggested that expansionary measures would be implemented.

Manager's report

Europe

In the eurozone, following an increase of 0.3% in the first quarter and 0.2% in the second quarter, GDP growth saw an unexpected rise in the third quarter (+0.4%), with personal consumption recovering more than expected (+0.7% compared to the previous quarter). This movement was not only observed in France (+0.5%), a result of the Olympics effect, but also in Italy (+1.4%) and Spain (+1.1%). That said, this is one of the few pieces of good news regarding the composition of GDP growth. Excluding Ireland, where this component is highly volatile, productive investment has fallen. The uncertain political situation in France and Germany is likely to affect companies' investment decisions. The decline in exports and restocking are other elements that should be monitored. In December, for its last meeting of the year, the European Central Bank ("ECB") revised its GDP growth forecasts slightly down from the figures published in September. However it still envisaged higher wage increases than in the past due to the ongoing tensions in the labour market. A loss of confidence on the part of economic agents could call into question such a scenario. Several ECB governors have pointed out that growth forecasts seem too optimistic because of the headwinds that could arise next year, particularly in terms of US trade policy. Business surveys published at the end of the year confirmed these weaknesses. After making a recovery between January and May to reach 52.2, the peak for the year, the composite PMI dropped again and ended the year below 50 with a sharp decline in employment, with companies deciding to reduce their headcount in the face of sluggish demand. In addition, service sector activity contracted in two key eurozone economies (ending the year at 46.7 in France and 47.8 in Germany). After falling from 2.8% in January to 2.4% in April, inflation in the eurozone then rose due to base effects. It fell below 2% in September but rose at the end of the period. Underlying inflation, which was 3.3% in January, stood at 2.7% from September.

Japan

Exceptional factors weighed on business at the beginning of the year, leading to a quarterly decline in GDP. In line with the surveys, growth subsequently resumed, with a 2.2% increase in GDP in the second quarter and a 1.2% increase in the third quarter (annualised). In the fourth quarter, the composite Purchasing Manager Index ("PMI") fell from its average level in the third quarter but did not drop below 50 and recovered at the end of the year. Monthly data does not enable us to state with certainty that the economy ended the year with favourable momentum, but several elements were encouraging such as the upturn in retail sales for example. The Bank of Japan ("BoJ") ended its negative rate policy on 19 March by increasing the deposit rate to +0.1%. It also officially abandoned its YCC ("Yield Curve Control") policy, while confirming that it would continue to pursue its securities purchase programme. As a result, it cast doubt on the timing of its next key interest rate hikes, but ultimately suggested that action may be taken in July. Once this decision was announced, and perhaps because of the turmoil it sparked on the global financial markets, the BoJ opted for a more cautious attitude and kept its monetary policy unchanged. Some members believed that conditions were right for a further key interest rate rise, but others were concerned by the uncertainty around economic policy in the United States. Nevertheless, just before the winter break, Governor Ueda reiterated that if the economy and inflation move in the right direction, the BoJ will have to raise its key interest rates.

Emerging markets

In China, GDP growth in the first quarter exceeded expectations: a quarterly increase of 1.6% brought the year-on-year growth from 5.2% in the fourth quarter of 2023 to 5.3%, even though base effects were less favourable than at the end of 2023. This momentum is expected to facilitate the achievement of the 5% target in 2024 and has led many observers to revise their growth forecasts upwards. However, objective indicators quickly showed a slowdown in activity. In fact, growth in the second and third quarters (at 4.7% and 4.6% respectively) was disappointing and the recovery of objective consumption data was erratic at the end of the year. Industrial production picked up more sharply from September. From May, the authorities increased the number of announcements, referring to support measures for the real estate sector, but these were initially unconvincing. At the end of the year, their commitment appeared a little stronger. Monetary policy was announced as "moderately accommodative" (not "stable" as in recent years), suggesting further reductions in key interest rates in 2025. Fiscal policy must become "more proactive". The need for an "extraordinary countercyclical adjustment" has been retained to stabilise the real estate and stock markets and support consumption.

Manager's report

The composite PMI for the emerging economies followed a moderately upward trajectory from the beginning of the year, reaching 54.4 in May (its highest since May 2023). It subsequently fell but ended the year at a high level (52.4 in December), driven in particular by an acceleration of manufacturing activity in Asia. Despite the uncertainties associated with Donald Trump's upcoming decisions on tariffs, the outlook for companies was favourable, at least in the short-term, given the need to anticipate exports to the US. This increased activity may explain the slight increase in prices in the manufacturing sector. These results were encouraging after disappointing growth in the third quarter (after a strong first and second quarter), due to temporary factors, particularly in India. Domestic demand in emerging economies is strong, limiting the slowdown in inflation in the service sector. This situation forced the Central Bank of Brazil to raise its key interest rate by 25 bp (SELIC to 10.75%, compared to 10.50% since May and 11.75% at the end of 2023) in September. It opted for an increase of 50 bp in November and then 100 bp in December and suggested that the tightening would continue from January, while inflation continued to rise (4.87% year-on-year in November, its highest since September 2023). At the end of the year, central banks in emerging areas discussed the uncertainties associated with US economic policy.

Monetary policy

The target rate for US federal funds, which had been set at a range of 5.25% to 5.50% in July 2023 following the cycle of tightening that began in March 2022 (+525 bp), was not changed until September 2024. However, expectations regarding the monetary policy of the US Federal Reserve ("Fed") were nevertheless extremely volatile from the start of the year. In January, the Overnight Index Swap ("OIS") market showed the equivalent of seven 25-bp reductions in 2024, with a high probability of a first cut in March. Jerome Powell first tempered these expectations, then, in the face of the resilience of the US economy, and given the surprise increase in price indices during the first months of the year, he had to give reassurances that key rates would come down in 2024. At the press conference that followed the meeting on 30–31 July, the Fed Chair pointed out that second-quarter inflation figures had strengthened confidence that inflation would get closer to 2%. Moreover, the Federal Open Market Committee ("FOMC") explained that it was now more "attentive to the risks on both sides of its dual mandate" (i.e. both inflation and employment). It was not until 18 September that the Fed announced a 50-bp cut. The extent of this cut was surprising and worrying. In the minds of some, it could mean that the FOMC was detecting signs of weakness in the labour market. On this point Jerome Powell provided reassurance by stating that 50-bp reductions should not be expected to become the new norm for this easing cycle. At the end of September, he said that the economy remained strong and that the committee did not see an urgent need to lower rates quickly. After a 25-bp decrease in November, accompanied by commentaries suggesting a gradual approach to monetary policy, another cut, setting the target rate for federal funds at a range of 4.25% to 4.50%, was announced in December. The tone of the official press release, FOMC forecasts and Jerome Powell's comments were significantly more hawkish than expected. The most striking element was the adjustment of the Committee's projections for the key interest rate level deemed "appropriate": The median level only shows two 25-bp cuts in 2025, whereas in September the same exercise had concluded that four cuts would be needed next year. This movement is partly explained by the upward revision of inflation forecasts. The core PCE (deflator of personal expenditure excluding food and energy) is expected to be 2.5% year-on-year at the end of 2025, i.e. still significantly above the target of 2%. In October and November, this inflation, particularly monitored by the Fed, stood at 2.8% after moving to 2.7%/2.6% from May to September. At the beginning of 2024, it exceeded 3%. Jerome Powell said that the forecasts of some FOMC members took into account the a priori inflationary measures promised by Donald Trump.

Manager's report

The European Central Bank (“ECB”) increased its three key interest rates by 25 bp in September 2023 (deposit rate to 4.00%, marginal lending facility to 4.75% and main refinancing operations to 4.50%) for the last time in its tightening cycle which began in July 2022 (+450 bp in total). In January and February, official comments sought to reverse expectations of a rapid interest rate cut which emerged in late 2023, which the Governing Council deemed “premature to discuss”. In March, however, the general tone of the press release, the press conference and the new growth and inflation forecasts confirmed that a first key interest rate cut was expected to be announced in June. On 6 June, the ECB lowered its three key interest rates by 25 bp, bringing the deposit rate to 3.75%. After the status quo in July and despite some disagreement in the inflation analysis, investors were quickly convinced that a further rate cut would be announced in September, while growth risks were now identified as “bearish”. The meeting of 12 September did not hold any surprises. The main key interest rate was cut by 25 bp. In line with the announcements made in March, the ECB has tightened (from 50 bp to 15 bp) the corridor between the refinancing rate (cut by 60 bp to 3.65%) and the deposit rate in order to limit money market volatility. During the September press conference, Christine Lagarde adopted an optimistic tone on activity and ruled out a cut in October before returning to her sentiments regarding inflation dropping below 2% in September (compared to 4.30% a year earlier). The meeting on 17 October concluded with a 25-bp decrease in the three key interest rates. Christine Lagarde then suggested that the ECB intended to continue monetary easing faster than the pace of one cut per quarter as initially envisaged. In December, a further 25-bp cut was announced, bringing the deposit rate to 3.00%. The decision was expected but the tone was not judged dovish enough by observers. However, in the official statement, the reference to the need to keep key rates at a “sufficiently restrictive” level was abandoned. Moreover, Christine Lagarde reiterated that the disinflation process was on track and said that a 50-bp cut had been discussed. These comments, the downward revision of the growth forecasts in 2025 and the weakness of economic indicators finally convinced investors that many further cuts would occur. However, some members of the Governing Council (notably Isabel Schnabel and Olli Rehn) tried to temper these expectations by indicating that the ECB is already close to the neutral rate.

Foreign exchange markets

The DXY index (calculated against a basket of the euro, the yen, the pound sterling, the Canadian dollar, the Swedish krona and the Swiss franc) gained 7.1% in 12 months as a result of sharp fluctuations. The foreign exchange market had responded to monetary policy expectations of course, but also to growth differentials between the United States and other major developed economies. After a difficult summer, the dollar strengthened from October when US growth remained dynamic and the Fed was planning to adopt a more gradual pace of key interest rate cuts than initially anticipated for 2025.

USD/JPY parity (141.04 at the end of 2023) moved within a wide range (140-160), experiencing sharp variations. The yen fell 10.3% against the dollar when 2024 should have been the year it appreciated against the backdrop of the rise in the Bank of Japan's (“BoJ”) key interest rates while its counterparts in other major developed economies embarked on their monetary easing cycle. USD/JPY parity was on an upward trajectory early in the year and, despite the effective exit from the BoJ's negative interest rate policy in March, it reached 155 in April due to adjustments in expectations around the Fed's monetary policy. While the BoJ has raised doubts about the timing of a key interest rate hike, the yen has been further weakened and several sharp fluctuations recorded from the spring onwards suggest direct intervention in the foreign exchange market. The Japanese (but also US) authorities have not ceased to express their concern about the weakness of the yen. At the beginning of July, parity occasionally rose above 161, a 37-year high, triggering new interventions. On the heels of the unwinding of carry trades in yen (carry on the foreign exchange market) following a further increase in the BoJ's key rate on 31 July (to 0.25%), USD/JPY parity suddenly fell below 142 during the meeting of 5 August. In the days that followed, it climbed once again to 150 and the BoJ appeared to want to take a more cautious approach to the instability of financial markets triggered by its monetary policy decision. The meeting on 20 September concluded with the status quo, as did the October and December meetings. The BoJ's message remained ambiguous: The economic conditions are in place for a further key interest rate rise, but there is no harm in waiting to see the initial trends in wage negotiations. USD/JPY parity ended at 157.20.

Up until mid-August, EUR/USD parity (1.1039 at the end of 2023) varied between 1.06 and 1.10 as the monetary policy expectations on both sides of the Atlantic changed sharply. It reached 1.12 on 26 August, its highest since July 2023, when it became clear that the Fed would lower its rates in September. The euro began to prove more sensitive to the poor economic indicators in the eurozone and the interest rate differential turned in favour of the dollar at the end of the period (many rate cuts are expected in the eurozone in 2025; a maximum of two in the US). From October onwards, EUR/USD parity was on a clear downward trend that brought it to 1.0354 at the end of 2024, down 6.2% in 12 months.

Manager's report

Bond markets

The yield of the US 10-year T-note (3.90% at the end of 2023) tightened from early 2024. With the shift in expectations for the Fed's key interest rate cuts and price indices revealing more persistent inflation than expected, it was pushed above 4.70% at the end of April, its highest since November. The adjustment of monetary policy expectations (not only in futures markets but also in market economists' forecasts) is behind the rise in yields all the way along the curve. May and June brought erratic interest rates with investors reluctant to adopt a directional stance. Reassurance finally came in the form of inflation data released in mid-June, while economic indicators showed a slowdown in growth. The yield of the 10-year T-note then steered towards 4.20% to stabilise around this level before plunging to 3.80% in early August in a flight to safety during the financial turmoil. The Fed's more dovish than expected comments, paving the way for a first cut in key interest rates in September, allowed the easing of yields to intensify with outperformance in the short section. The meeting of 11 September thus marked the end of the inversion of the curve in the 2-10 year segment, which had been observed since July 2022. In mid-September, the 10-year rate reached its lowest of the year at 3.62%, while the 2-year rate fell to 3.55% with the first of the Fed's key rate cuts. Interest rates were subsequently tightened due to several factors: The dynamism of US growth, the adjustments in expectations regarding the Fed's monetary policy, and the 5 November elections. On the latter point, the behaviour of government bonds gives the impression that investors had correctly anticipated the result despite opinion polls that suggested a very tight vote. The speed of this movement (which was accompanied by an increase in the term premium on the 10-year rate) and the publication of inflation data deemed reassuring allowed for a slight easing of yields in early December. However, the upward trend in rates quickly returned and strengthened at the end of the year when it became apparent that the easing of the Fed's monetary policy in 2025 would be modest. The 10-year rate reached 4.63% on 27 December amongst reduced transaction volumes between Christmas and New Year's Day. It ended at 4.57%, i.e. an increase of 69 bp in 12 months. The 2-year rate ended at 4.24% (compared to 4.25% a year earlier).

The yield of the 10-year Bund (2.02% at the end of 2023) tightened at the beginning of 2024 in light of surprising increases in inflation. At the same time, the assumption of an initial cut in key interest rates in June was established. The sudden fluctuations from June onwards were caused by the behaviour of the French rates. From Monday 10 June, eurozone markets began to react to the political uncertainty stirred up by the shock announcement of the dissolution of the French National Assembly and the holding of early parliamentary elections on 30 June and 7 July in France. In a recourse to safety, the German Bund's performance then dropped sharply, falling to 2.36% in mid-June, and the gap between the 10-year rates in France and Germany widened to more than 80 bp (compared to approximately 50 bp previously). In July, fluctuations continued to be influenced by politics. Following the second round of parliamentary elections in France, no party/coalition had an absolute majority in the National Assembly. While many uncertainties remained, investors were reassured by the outcome of this primary concern for them. In this context, the yield on the 10-year French Treasury OAT bond dropped, which initially weighed on the German market, in contrast to the June movement. Aside from this specific situation, the anticipated ECB monetary policy easing, disappointing economic data and the slowdown in inflation shored up government bonds until the autumn, with the easing of yields becoming more pronounced when inflation fell below 2% in September. The bumpy trajectory of interest rates at the end of the year reflected, firstly, the behaviour of US markets due to the significant correlation of events on both sides of the Atlantic and, secondly, the reality of the economic situation and monetary policy in Europe. The yield of the 10-year German Bund ranged from 2.05% to 2.45% in the fourth quarter to end the year at 2.37%. Its 12-month increase was 34 bp while, supported by the cumulative 100-bp cut in the ECB's key interest rates in 2024, the 2-year rate dropped by 32 bp to 2.08%. The breakup of the coalition government in Germany and the difficulties of adopting a budget in France given the balance of forces in the National Assembly may encourage economic agents to be cautious. The underperformance of the 10-year OAT market compared to the Bund over 12 months (+64 bp at 3.20%) was significant, given that, in December, the rating agency Moody's announced the downgrading of France's sovereign rating to Aa3 with a stable outlook in the face of political fragmentation that was more likely to prevent significant fiscal consolidation. Meanwhile, the markets performed well in Portugal (-28 bp at 2.85%), Spain (-23 bp at 3.06%) and Italy (-18 bp at 3.52%). As a result, despite the difficulties of the French market, eurozone bonds as a whole rose by 1.8% in 2024 (compared to only 0.5% for the US Treasury securities market).

Manager's report

Equity markets

Over the past 12 months, the upward trend in global equities was fuelled by strong earnings for US companies and enthusiasm for securities likely to benefit from the rise of artificial intelligence (“AI”). The MSCI AC World Index (in dollars) gained 15.7%. The volatility around the upward trend is explained by the variability in expectations regarding the Fed's monetary policy and by two very specific episodes that dominated the markets during the summer of 2024 but did not prevent the major indices from going on to set records. Until the end of March, the rise in equities was virtually uninterrupted. It was clear to all that the cycle of monetary easing would soon begin in most developed economies. Economic growth and companies' earnings forecasts remained dynamic, providing investors with a buoyant environment. Subsequently, variations in equities became more erratic, and not only because of increasing geopolitical risks. Uncertainties about the timing of the Fed's monetary policy stoked a sense of disquiet that could not be dispelled by key rate cuts in Switzerland (March) and Sweden (May), nor by the ECB's commitment to a rate cut in June. After a very favourable first half of July, a significant correction occurred, with profit-taking on securities, sectors or indices that had significantly outperformed until then. This included the major technology stocks shored up so far by developments in AI. A serious alert was raised in early August in a context of reduced liquidity and forced sales due to the unwinding of carry trades in yen following the unexpected rise of the Bank of Japan's key interest rate on 31 July. This episode was sharp but short-lived, and an upturn was established once investors were reassured of the resilience of the US economy, inflation trends and thus the prospect of rate cuts. However, equities remained jittery until the end of the year. The MSCI AC World Index in dollars, which recorded a fourth consecutive increase in the third quarter, fell 1.2% in the fourth quarter. The trigger was the rise in US long rates from the end of October. The number of key interest rate cuts in 2025 was revised, with the Fed itself indicating in December that it envisaged no more than two additional cuts (50 bp after a cumulative cut of 100 bp in 2024). The scenario of rapid monetary easing had played an important role in supporting equities. In this context, they lost ground in October and December and would likely have fallen further in the fourth quarter without the rally in US equities that hailed the election of Donald Trump and the Grand Slam for the Republican Party.

After a very bad start to the year, Chinese equities recovered thanks to reassuring comments from the authorities but their fluctuations remained erratic. It was only in September, when previous announcements had not aroused any enthusiasm, that cuts to several key rates and more proactive statements about the need to support consumption and the real estate sector led to a sharp upturn in Chinese equities (+16.3% for MSCI China in 12 months). The underperformance of the emerging markets (+5.1% in 12 months for the MSCI Emerging Markets Index in dollars) was nevertheless significant. This was due in particular to the marked depreciation of currencies in Latin America (Brazil, Argentina, Mexico). The MSCI AC Asia ex Japan Index gained 9.8%.

In developed markets, US indices outperformed significantly (+23.3% for the S&P 500; +28.6% for the Nasdaq Composite) with highly concentrated performances as illustrated by the 66.9% surge of the “Magnificent Seven”. The Euro Stoxx 50 Index was up by 8.3% and the MSCI EMU Index by 6.9% with strong disparities between the national indices (-1.2% for MSCI France, which was penalised by the unexpected dissolution of the French National Assembly and the subsequent confusing political situation; +14.9% for MSCI Germany). The underperformance of the eurozone markets reflected weak economic indicators and worsening outlooks. Japanese equities performed very well in the first half of the year before finding themselves at the epicentre of the turmoil in early August (with a 12.2% drop in the TOPIX index on 5 August). This movement has not been fully corrected, limiting the rise of the index to 17.7% in 12 months. Performances are in indices' local currencies, without reinvesting dividends. Globally, and despite a decline in the third quarter of 2024, the semiconductor sector outperformed significantly, which largely explains the outperformance of the growth-oriented composition (+23.3% for the MSCI AC World Growth) against the value-oriented composition (+8.2% for MSCI AC World Value).

The Board of Directors

Luxembourg, 24 January 2025

Please note that the information provided in this report relates to past performance and is not a guide to future results.



Audit report

To the Shareholders of
THEAM QUANT

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of THEAM QUANT (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds except for THEAM Quant - LFIS Selection ,THEAM Quant - Raw Materials Income where a decision to liquidate exists to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 April 2025

Frédéric Botteman

Financial statements at 31/12/2024

		THEAM Quant - Alpha Commodity	THEAM Quant - Bond Europe Climate Carbon Offset Plan	THEAM Quant - Cross Asset Alternatives	THEAM Quant - Cross Asset High Focus
	Expressed in Notes	USD	EUR	EUR	EUR
Statement of net assets					
Assets		95 119 726	19 170 328	4 892 453	714 997 209
<i>Securities portfolio at cost price</i>		90 924 527	14 828 434	4 838 929	613 203 169
<i>Unrealised gain/(loss) on securities portfolio</i>		(2 497 320)	2 180 923	(144 398)	72 768 851
Securities portfolio at market value	2	88 427 207	17 009 357	4 694 531	685 972 020
Net Unrealised gain on financial instruments	10,11	0	1 668 763	36 688	0
Cash at banks and time deposits		6 415 005	492 208	161 234	29 016 409
Other assets		277 514	0	0	8 780
Liabilities		4 442 209	5 785	3 927	11 483 700
Net Unrealised loss on financial instruments	10,11	4 083 504	0	0	11 283 843
Other liabilities		358 705	5 785	3 927	199 857
Net asset value		90 677 517	19 164 543	4 888 526	703 513 509
Statement of operations and changes in net assets					
Income on investments and assets	2	538 016	45 082	2 938	2 531 231
Management fees	3	430 144	32 267	13 963	1 569 361
Bank interest		133 844	18 184	33	144 659
Other fees	5	275 043	31 248	4 747	955 867
Taxes	6	10 904	1 907	531	79 415
Transaction fees	16	210 926	0	0	3 486
Distribution fees	4	0	0	0	0
Total expenses		1 060 861	83 606	19 274	2 752 788
Net result from investments		(522 845)	(38 524)	(16 336)	(221 557)
Net realised result on:					
Investments securities	2	12 374 869	5 109 956	(12 752)	197 696 672
Financial instruments	2	(10 669 386)	(7 380 498)	25 324	(347 997 971)
Net realised result		1 182 638	(2 309 066)	(3 764)	(150 522 856)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(9 667 655)	350 551	(144 398)	18 778 792
Financial instruments	2	673 185	2 635 531	36 688	23 726 826
Change in net assets due to operations		(7 811 832)	677 016	(111 474)	(108 017 238)
Net subscriptions/(redemptions)		(21 193 842)	0	5 000 000	(117 638 972)
Dividends paid	7	0	(4 095)	0	0
Increase/(Decrease) in net assets during the year/period		(29 005 674)	672 921	4 888 526	(225 656 210)
Net assets at the beginning of the financial year/period		119 683 191	18 491 622	0	929 169 719
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		90 677 517	19 164 543	4 888 526	703 513 509

THEAM QUANT

THEAM Quant - Equity Europe Climate Care	THEAM Quant - Equity Europe Climate Care Protection 90%	THEAM Quant - Equity Europe DEFI	THEAM Quant - Equity Europe Dynamic Factor Defensive	THEAM Quant - Equity Europe GURU	THEAM Quant - Equity Eurozone DEFI
EUR	EUR	EUR	EUR	EUR	EUR
70 533 530	27 725 384	0	72 069 743	134 426 136	0
65 824 120	21 481 417	0	68 549 474	124 543 411	0
1 380 864	2 964 814	0	(14 806)	868 474	0
67 204 984	24 446 231	0	68 534 668	125 411 885	0
2 400 364	0	0	0	1 610 234	0
897 148	3 278 333	0	3 524 525	7 304 660	0
31 034	820	0	10 550	99 357	0
199 040	1 812 999	0	2 023 327	358 624	0
0	1 484 142	0	1 955 941	0	0
199 040	328 857	0	67 386	358 624	0
70 334 490	25 912 385	0	70 046 416	134 067 512	0
293 443	126 588	28 706	266 399	382 218	10 383
676 029	329 971	29 965	481 587	1 426 080	25 058
160 224	854	5 422	141 563	181 394	4 878
335 894	90 190	21 973	209 692	415 556	12 559
23 866	11 868	757	12 870	59 505	741
246 355	0	0	99 322	58 480	0
0	0	0	0	3 801	0
1 442 368	432 883	58 117	945 034	2 144 816	43 236
(1 148 925)	(306 295)	(29 411)	(678 635)	(1 762 598)	(32 853)
13 458 717	6 516 215	2 564 162	4 232 015	6 301 925	1 945 595
(2 178 448)	(6 759 917)	(187 517)	11 103 661	10 752 313	(178 604)
10 131 344	(549 997)	2 347 234	14 657 041	15 291 640	1 734 138
(5 948 760)	(167 275)	(1 211 388)	(1 214 284)	(5 992 007)	(813 693)
434 350	1 034 560	575	(5 754 364)	2 872 398	(88 459)
4 616 934	317 288	1 136 421	7 688 393	12 172 031	831 986
(77 344 022)	(962 358)	(10 497 616)	(21 047 154)	(1 938 634)	(9 011 614)
(1 232 032)	(240 954)	0	(615 917)	(281 429)	(520)
(73 959 120)	(886 024)	(9 361 195)	(13 974 678)	9 951 968	(8 180 148)
144 293 610	26 798 409	9 361 195	84 021 094	124 115 544	8 180 148
0	0	0	0	0	0
70 334 490	25 912 385	0	70 046 416	134 067 512	0

THEAM QUANT

Financial statements at 31/12/2024

		THEAM Quant - Equity Eurozone GURU	THEAM Quant - Equity iESG Eurozone Income Defensive	THEAM Quant - Equity Japan Climate Care	THEAM Quant - Equity US DEFI
Expressed in Notes		EUR	EUR	EUR	USD
Statement of net assets					
Assets		315 202 885	81 536 403	123 895 448	0
<i>Securities portfolio at cost price</i>		301 307 897	68 268 222	111 501 710	0
<i>Unrealised gain/(loss) on securities portfolio</i>		3 777 009	(542 526)	1 119 189	0
Securities portfolio at market value	2	305 084 906	67 725 696	112 620 899	0
Net Unrealised gain on financial instruments	10,11	3 693 643	0	8 348 956	0
Cash at banks and time deposits		5 840 749	2 322 006	2 913 782	0
Other assets		583 587	11 488 701	11 811	0
Liabilities		339 582	13 340 967	30 640	0
Net Unrealised loss on financial instruments	10,11	0	613 418	0	0
Other liabilities		339 582	12 727 549	30 640	0
Net asset value		314 863 303	68 195 436	123 864 808	0
Statement of operations and changes in net assets					
Income on investments and assets	2	745 845	171 251	77 986	35 832
Management fees	3	1 099 379	358 370	8 577	24 884
Bank interest		356 678	69 475	1 287	15 431
Other fees	5	884 518	163 380	78 614	18 777
Taxes	6	59 064	6 621	9 719	628
Transaction fees	16	491 603	79 936	0	0
Distribution fees	4	0	0	0	0
Total expenses		2 891 242	677 782	98 197	59 720
Net result from investments		(2 145 397)	(506 531)	(20 211)	(23 888)
Net realised result on:					
Investments securities	2	20 792 134	6 662 355	11 534 380	2 454 312
Financial instruments	2	24 800 764	3 155 295	(15 397 087)	(313 087)
Net realised result		43 447 501	9 311 119	(3 882 918)	2 117 337
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(10 235 137)	(4 447 997)	1 119 189	(406 610)
Financial instruments	2	(2 143 136)	(445 553)	8 348 956	156 323
Change in net assets due to operations		31 069 228	4 417 569	5 585 227	1 867 050
Net subscriptions/(redemptions)		49 937 554	(680 855)	118 279 581	(9 269 013)
Dividends paid	7	(102 593)	(319 876)	0	0
Increase/(Decrease) in net assets during the year/period		80 904 189	3 416 838	123 864 808	(7 401 963)
Net assets at the beginning of the financial year/period		233 959 114	64 778 598	0	7 401 963
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		314 863 303	68 195 436	123 864 808	0

THEAM QUANT

THEAM Quant - Equity US Factor Defensive	THEAM Quant - Equity US GURU	THEAM Quant - Equity US Premium Income	THEAM Quant - Equity World DEFI	THEAM Quant - Equity World DEFI Market Neutral	THEAM Quant - Equity World Employee Scheme III
USD	USD	USD	USD	USD	EUR
0	112 886 412	28 593 478	2 101 243	18 772 587	404 870
0	103 341 152	23 379 782	2 029 386	15 848 984	379 631
0	(3 424 437)	1 606 119	10 146	704 109	6
0	99 916 715	24 985 901	2 039 532	16 553 093	379 637
0	10 388 405	870 109	0	1 522 677	0
0	2 526 160	2 346 091	61 711	696 817	25 233
0	55 132	391 377	0	0	0
0	131 081	18 567	36 085	10 569	38 812
0	0	0	34 941	0	38 625
0	131 081	18 567	1 144	10 569	187
0	112 755 331	28 574 911	2 065 158	18 762 018	366 058
20 986	167 120	131 789	15 310	103 536	1 203
45 809	251 311	135 315	12 380	74 170	1 344
20 681	90 869	60 039	4 694	42 228	707
21 567	102 828	67 259	8 854	50 288	385
1 131	7 654	2 676	357	2 233	179
2 291	0	0	0	28 999	0
0	0	0	0	0	0
91 479	452 662	265 289	26 285	197 918	2 615
(70 493)	(285 542)	(133 500)	(10 975)	(94 382)	(1 412)
510 595	(871 732)	5 502 758	475 113	3 161 192	96 755
1 500 419	(2 549 760)	(3 230 297)	412 381	(3 012 532)	(14 163)
1 940 521	(3 707 034)	2 138 961	876 519	54 278	81 180
(423 335)	(4 869 787)	(320 379)	(169 308)	(94 050)	(44 168)
(290 746)	10 559 810	727 397	(151 593)	1 087 752	(63 440)
1 226 440	1 982 989	2 545 979	555 618	1 047 980	(26 428)
(7 002 198)	98 257 536	(873 574)	(1 897 212)	(5 576 353)	0
0	(7 630)	0	(294)	0	0
(5 775 758)	100 232 895	1 672 405	(1 341 888)	(4 528 373)	(26 428)
5 775 758	12 522 436	26 902 506	3 407 046	23 290 391	392 486
0	0	0	0	0	0
0	112 755 331	28 574 911	2 065 158	18 762 018	366 058

THEAM QUANT

Financial statements at 31/12/2024

			THEAM Quant - Equity World Global Goals	THEAM Quant - Equity World GURU	THEAM Quant - Europe Target Premium	THEAM Quant - Fixed Income Diversifier
	Expressed in Notes		USD	USD	EUR	EUR
Statement of net assets						
Assets			0	123 689 971	271 237 854	0
Securities portfolio at cost price			0	118 229 096	237 865 439	0
Unrealised gain/(loss) on securities portfolio			0	(655 481)	11 494 853	0
Securities portfolio at market value	2		0	117 573 615	249 360 292	0
Net Unrealised gain on financial instruments	10,11		0	0	0	0
Cash at banks and time deposits			0	6 049 710	9 099 306	0
Other assets			0	66 646	12 778 256	0
Liabilities			0	4 962 166	2 405 803	0
Net Unrealised loss on financial instruments	10,11		0	4 678 391	2 232 384	0
Other liabilities			0	283 775	173 419	0
Net asset value			0	118 727 805	268 832 051	0
Statement of operations and changes in net assets						
Income on investments and assets	2		151 974	396 213	664 843	74 368
Management fees	3		118 888	1 063 399	1 299 486	34 039
Bank interest			78 180	270 505	219 035	11 474
Other fees	5		54 048	317 608	635 231	47 186
Taxes	6		1 923	32 923	25 985	1 813
Transaction fees	16		66 129	5	115 684	26 746
Distribution fees	4		0	0	0	0
Total expenses			319 168	1 684 440	2 295 421	121 258
Net result from investments			(167 194)	(1 288 227)	(1 630 578)	(46 890)
Net realised result on:						
Investments securities	2		12 026 394	17 358 311	16 415 008	3 192 414
Financial instruments	2		(2 547 933)	10 913 510	6 245 520	(3 504 478)
Net realised result			9 311 267	26 983 594	21 029 950	(358 954)
Movement on net unrealised gain/(loss) on:						
Investments securities	2		(4 713 191)	(3 838 203)	3 787 590	(767 924)
Financial instruments	2		(1 698 293)	(6 810 384)	(5 591 831)	(217 651)
Change in net assets due to operations			2 899 783	16 335 007	19 225 709	(1 344 529)
Net subscriptions/(redemptions)			(55 476 943)	17 045 863	(12 963 209)	(39 827 217)
Dividends paid	7		0	(230 953)	(324 585)	(1 174)
Increase/(Decrease) in net assets during the year/period			(52 577 160)	33 149 917	5 937 915	(41 172 920)
Net assets at the beginning of the financial year/period			52 577 160	85 577 888	262 894 136	41 172 920
Reevaluation of opening combined NAV			0	0	0	0
Net assets at the end of the financial year/period			0	118 727 805	268 832 051	0

THEAM QUANT

THEAM Quant - Healthy Living Opportunities	THEAM Quant - LFIS Selection	THEAM Quant - Multi Asset Diversified	THEAM Quant - Multi Asset Diversified Defensive	THEAM Quant - New Energy Opportunities	THEAM Quant - Raw Materials Income
USD	EUR	EUR	EUR	USD	USD
5 066 233	17 879 508	27 238 319	51 625 881	65 027 204	3 523 752
4 799 642	14 490 358	25 616 337	50 825 629	56 977 951	3 374 756
(63 376)	(74 228)	(753 048)	(2 474 863)	275 529	46 730
4 736 266	14 416 130	24 863 289	48 350 766	57 253 480	3 421 486
0	0	0	780 465	0	0
329 967	3 463 378	2 375 030	2 494 650	7 773 724	102 266
0	0	0	0	0	0
219 034	1 878 723	1 092 200	114 920	4 193 224	107 426
214 953	1 867 545	1 043 648	0	4 169 147	105 826
4 081	11 178	48 552	114 920	24 077	1 600
4 847 199	16 000 785	26 146 119	51 510 961	60 833 980	3 416 326
1 694	87 019	94 908	232 784	194 949	4 575
7 224	88 894	407 205	721 847	138 155	8 653
11	7 851	27 425	108 756	23 414	2
3 147	41 140	106 419	221 071	79 114	8 794
951	1 643	14 783	30 284	6 524	507
0	0	28 473	81 166	541	0
0	0	0	0	0	0
11 333	139 528	584 305	1 163 124	247 748	17 956
(9 639)	(52 509)	(489 397)	(930 340)	(52 799)	(13 381)
(99 355)	4 090 353	3 067 332	7 221 594	6 946 772	183 825
2 422	(2 067 767)	(1 115 607)	674 668	(4 299 275)	(147 789)
(106 572)	1 970 077	1 462 328	6 965 922	2 594 698	22 655
(63 376)	(1 474 861)	(2 310 713)	(4 033 017)	202 761	(10 802)
(214 953)	(864 020)	(722 035)	(978 262)	(4 227 262)	(2 471)
(384 901)	(368 804)	(1 570 420)	1 954 643	(1 429 803)	9 382
5 232 100	(187 337)	(8 748 499)	(20 221 272)	60 594 362	(25 285)
0	0	0	(18 553)	0	(1 158)
4 847 199	(556 141)	(10 318 919)	(18 285 182)	59 164 559	(17 061)
0	16 556 926	36 465 038	69 796 143	1 669 421	3 433 387
0	0	0	0	0	0
4 847 199	16 000 785	26 146 119	51 510 961	60 833 980	3 416 326

THEAM QUANT

Financial statements at 31/12/2024

		THEAM Quant - World Climate Carbon Offset Plan	Combined
	Expressed in Notes	USD	EUR
Statement of net assets			
Assets		646 775 341	2 996 627 305
<i>Securities portfolio at cost price</i>		536 215 669	2 645 900 754
<i>Unrealised gain/(loss) on securities portfolio</i>		55 594 220	142 378 481
Securities portfolio at market value	2	591 809 889	2 788 279 235
Net Unrealised gain on financial instruments	10,11	51 654 142	80 765 412
Cash at banks and time deposits		2 950 823	101 458 071
Other assets		360 487	26 124 587
Liabilities		688 766	49 430 475
Net Unrealised loss on financial instruments	10,11	0	33 350 799
Other liabilities		688 766	16 079 676
Net asset value		646 086 575	2 947 196 830
Statement of operations and changes in net assets			
Income on investments and assets	2	2 689 238	10 135 826
Management fees	3	3 850 623	14 553 161
Bank interest		2 021 663	4 126 786
Other fees	5	2 400 257	7 546 432
Taxes	6	166 199	568 118
Transaction fees	16	0	1 529 552
Distribution fees	4	0	3 801
Total expenses		8 438 742	28 327 850
Net result from investments		(5 749 504)	(18 192 024)
Net realised result on:			
Investments securities	2	199 752 341	561 754 357
Financial instruments	2	(118 266 341)	(457 699 710)
Net realised result		75 736 496	85 862 623
Movement on net unrealised gain/(loss) on:			
Investments securities	2	(7 451 441)	(45 503 808)
Financial instruments	2	11 308 206	32 956 981
Change in net assets due to operations		79 593 261	73 315 796
Net subscriptions/(redemptions)		(187 406 384)	(251 754 032)
Dividends paid	7	(5 600 873)	(8 782 392)
Increase/(Decrease) in net assets during the year/period		(113 413 996)	(187 220 628)
Net assets at the beginning of the financial year/period		759 500 571	3 067 813 939
Reevaluation of opening combined NAV		0	66 603 519
Net assets at the end of the financial year/period		646 086 575	2 947 196 830

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Alpha Commodity	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	51 653 751	119 683 191	90 677 517	
Net asset value per share				
Share "C EUR - ACC"	88.92	96.66	96.71	520.9334
Share "C EUR RH - ACC"	96.08	106.35	98.16	500.0000
Share "I - ACC"	125.09	141.67	133.74	576 283.0296
Share "I EUR - ACC"	89.66	98.10	98.79	2 168.8594
Share "I EUR RH - ACC"	115.97	129.15	120.02	85 681.8369
Share "J EUR RH - ACC"	113.14	125.90	117.33	20 392.0000
Share "Privilege - ACC"	96.50	109.19	102.97	500.0000
Share "Privilege EUR - ACC"	89.01	97.30	97.89	500.0000
Share "Privilege EUR RH - ACC"	96.18	107.05	99.38	500.0000
THEAM Quant - Bond Europe Climate Carbon Offset Plan	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	17 203 041	18 491 622	19 164 543	
Net asset value per share				
Share "C - DIS"	81.59	85.69	85.37	1 500.0000
Share "I - ACC"	82.65	89.09	92.27	1 500.0000
Share "J - ACC"	82.78	89.33	92.61	203 970.1357
Share "X - ACC"	8 294.23	8 961.10	9 301.92	1.0000
THEAM Quant - Cross Asset Alternatives	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	4 888 526	
Net asset value per share				
Share "C - ACC"	0	0	97.50	15 000.0000
Share "I - ACC"	0	0	97.83	15 000.0000
Share "J - ACC"	0	0	97.93	20 000.0000
THEAM Quant - Cross Asset High Focus	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	667 312 469	929 169 719	703 513 509	
Net asset value per share				
Share "C - ACC"	0	96.65	83.45	500.0000
Share "I - ACC"	107.93	109.85	95.59	356 614.5262
Share "I CHF RH - ACC"	102.69	102.64	87.11	48 331.0000
Share "I USD - ACC"	104.23	109.83	89.59	14 040.0570
Share "I USD RH - ACC"	0	101.92	90.20	19 369.3500
Share "J - ACC"	110.51	112.72	98.31	300 559.0940
Share "J CHF RH - ACC"	0	94.60	80.40	500.0000
Share "J USD RH - ACC"	0	96.23	0	0
Share "M - ACC"	129.03	132.00	115.46	5 476 850.1258
Share "Privilege - ACC"	0	96.69	84.02	500.0000

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity Europe Climate Care				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	163 748 939	144 293 610	70 334 490	
Net asset value per share				
Share "C - ACC"	117.05	130.95	134.49	145 164.1573
Share "C - DIS"	99.78	108.98	109.07	52 698.9462
Share "C MD - DIS"	79.81	84.95	82.99	128.0083
Share "I - ACC"	124.80	140.94	146.11	74 086.5439
Share "I GBP RH - ACC"	113.37	130.13	136.63	1 153.8776
Share "I MD - DIS"	94.69	102.79	102.38	161 284.2188
Share "I SEK - ACC"	146.58	0	0	0
Share "J - ACC"	102.64	116.17	120.69	100.0000
Share "Privilege - ACC"	103.53	116.69	120.75	100.0000
Share "Privilege - DIS"	90.34	99.41	100.25	707.0033
Share "X - ACC"	10 359.59	11 746.05	12 231.09	1 424.0000
Share "X - DIS"	9 572.23	10 596.63	10 755.68	1.1769
THEAM Quant - Equity Europe Climate Care Protection 90%				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	32 636 538	26 798 409	25 912 385	
Net asset value per share				
Share "Protected C - ACC"	92.37	95.26	96.45	8 037.0000
Share "Protected C - DIS"	87.52	89.38	89.59	264 730.6882
Share "Protected I - ACC"	93.71	97.55	99.70	14 237.7763
THEAM Quant - Equity Europe DEFI				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	17 296 975	9 361 195	0	
Net asset value per share				
Share "C - ACC"	105.01	126.70	0	0
Share "C - DIS"	94.15	0	0	0
Share "I - ACC"	125.96	153.27	0	0
Share "J - ACC"	106.95	130.32	0	0
THEAM Quant - Equity Europe Dynamic Factor Defensive				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	91 189 454	84 021 094	70 046 416	
Net asset value per share				
Share "C - ACC"	88.95	101.48	110.77	63 121.5218
Share "C - DIS"	97.17	106.62	111.91	8 901.5611
Share "C USD RH - ACC"	107.71	125.38	139.36	251.2572
Share "I - ACC"	92.26	106.04	116.61	475 130.2524
Share "I - DIS"	98.67	109.11	115.39	9 858.9550
Share "J - ACC"	93.80	108.21	119.42	100.0000
Share "J - DIS"	83.06	92.17	97.83	37 969.5787
Share "Privilege - ACC"	91.13	104.64	114.96	15 270.8568

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity Europe GURU				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	123 737 131	124 115 544	134 067 512	
Net asset value per share				
Share "C - ACC"	208.59	245.52	270.73	401 454.0118
Share "C - DIS"	100.81	115.81	124.61	66 036.9945
Share "C USD RH - ACC"	112.47	135.40	151.77	322.2144
Share "I - ACC"	318.91	378.66	421.26	11 433.9028
Share "I - DIS"	107.63	124.76	135.44	1 230.2323
Share "I SEK - ACC"	147.94	0	0	0
Share "Life - ACC"	138.40	164.38	182.91	1 500.0000
Share "N - ACC"	136.52	160.43	176.66	2 755.6106
Share "Privilege - ACC"	109.79	130.13	144.50	73 584.8192
Share "Privilege - DIS"	99.78	115.45	125.09	5 837.6439
THEAM Quant - Equity Eurozone DEFI				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	16 031 150	8 180 148	0	
Net asset value per share				
Share "C - ACC"	116.38	140.89	0	0
Share "C MD - DIS"	83.49	96.17	0	0
Share "I - ACC"	120.47	147.09	0	0
Share "J - ACC"	115.41	141.12	0	0
THEAM Quant - Equity Eurozone GURU				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	128 054 948	233 959 114	314 863 303	
Net asset value per share				
Share "C - ACC"	101.80	124.00	139.11	423 190.9626
Share "C USD RH - ACC"	104.92	131.01	0	0
Share "I - ACC"	131.96	162.01	183.19	163 820.6059
Share "I MD - DIS"	0	0	106.14	26 459.1396
Share "J - ACC"	140.24	172.61	195.66	926 084.1540
Share "Privilege - ACC"	105.23	129.01	145.67	288 177.4085
THEAM Quant - Equity iESG Eurozone Income Defensive				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	75 462 421	64 778 598	68 195 436	
Net asset value per share				
Share "C - ACC"	72.07	80.05	84.82	6 793.3337
Share "I - ACC"	87.30	97.69	104.29	589 421.7691
Share "I - DIS"	58.52	62.40	63.55	132.6120
Share "I USD RH - ACC"	81.91	93.75	0	0
Share "J - ACC"	86.18	96.70	103.51	1 000.0000
Share "J - DIS"	65.22	69.74	71.22	84 791.9088
Share "J GBP RH - DIS"	62.54	67.98	0	0
Share "Privilege - ACC"	106.34	118.88	0	0
THEAM Quant - Equity Japan Climate Care				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	123 864 808	
Net asset value per share				
Share "C - ACC"	0	0	101.60	1 000.0000
Share "I - ACC"	0	0	101.87	1 000.0000
Share "J - ACC"	0	0	101.96	1 000.0000
Share "Privilege - ACC"	0	0	101.82	28 447.0553
Share "X - ACC"	0	0	10 204.06	11 824.9904

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity US DEFI	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	10 744 700	7 401 963	0	
Net asset value per share				
Share "C - ACC"	129.33	158.98	0	0
Share "I - ACC"	162.03	200.87	0	0

THEAM Quant - Equity US Factor Defensive	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	5 301 623	5 775 758	0	
Net asset value per share				
Share "C - ACC"	103.94	119.60	0	0
Share "C EUR - ACC"	118.27	131.48	0	0
Share "I - ACC"	106.34	123.27	0	0
Share "I EUR RH - ACC"	101.86	115.34	0	0

THEAM Quant - Equity US GURU	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	11 613 904	12 522 436	112 755 331	
Net asset value per share				
Share "C - ACC"	175.15	211.17	261.12	17 946.8231
Share "C - DIS"	119.67	142.68	174.62	2 762.8201
Share "C EUR - ACC"	161.07	187.62	247.48	2 329.7165
Share "C EUR RH - ACC"	139.39	163.75	199.08	2 499.9649
Share "I - ACC"	274.21	333.41	415.77	247 910.2077
Share "I - DIS"	128.51	154.53	0	0
Share "I EUR - ACC"	221.18	259.83	345.67	6 967.3111
Share "I EUR RH - ACC"	218.45	259.05	317.74	2 542.8067
Share "I SEK - ACC"	190.83	0	0	0
Share "Life EUR - ACC"	175.15	205.88	0	0
Share "Privilege - ACC"	121.38	147.36	183.49	138.9239
Share "Privilege - DIS"	113.50	136.27	167.95	260.4041
Share "Privilege RH EUR - ACC"	107.09	126.76	0	0
Share "X - ACC"	168.92	206.27	0	0

THEAM Quant - Equity US Premium Income	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	24 158 442	26 902 506	28 574 911	
Net asset value per share				
Share "C - ACC"	114.10	124.29	135.75	402.0741
Share "C EUR RH - ACC"	105.31	112.60	121.04	510.9196
Share "I - ACC"	120.59	132.41	145.76	182 934.7689
Share "I EUR - ACC"	120.40	127.73	150.00	10 620.3699
Share "I EUR RH - ACC"	107.70	115.97	125.81	1 095.0749
Share "Privilege - ACC"	117.15	128.46	0	0

THEAM Quant - Equity World DEFI	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	2 753 066	3 407 046	2 065 158	
Net asset value per share				
Share "C EUR - ACC"	138.18	163.18	202.99	130.7690
Share "C EUR - DIS"	128.89	149.85	183.67	110.5194
Share "C EUR RH - ACC"	111.96	133.31	0	0
Share "I - ACC"	139.10	171.48	201.67	10 000.0000
Share "I EUR RH - ACC"	123.55	148.37	0	0

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity World DEFI Market Neutral

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	39 901 385	23 290 391	18 762 018	
Net asset value per share				
Share "C - ACC"	95.29	95.05	99.53	7 026.9789
Share "C EUR RH - ACC"	82.03	80.40	82.81	1 627.6393
Share "I - ACC"	99.47	100.06	105.68	169 604.3047
Share "I EUR RH - DIS"	95.74	92.76	0	0
Share "I GBP RH - ACC"	87.82	0	0	0

THEAM Quant - Equity World Employee Scheme III

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	546 027	392 486	366 058	
Net asset value per share				
Share "C - ACC"	109.21	78.50	73.21	5 000.0000

THEAM Quant - Equity World Global Goals

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	45 924 813	52 577 160	0	
Net asset value per share				
Share "C - ACC"	115.15	137.68	0	0
Share "C - DIS"	107.20	126.22	0	0
Share "C EUR - ACC"	133.91	154.70	0	0
Share "C EUR - DIS"	124.99	142.15	0	0
Share "I - ACC"	120.75	145.75	0	0
Share "I EUR - ACC"	154.89	180.63	0	0
Share "I EUR RH - ACC"	108.90	0	0	0
Share "J EUR - ACC"	120.60	140.95	0	0
Share "Privilege - DIS"	111.33	132.07	0	0
Share "X - ACC"	11 630.70	14 094.53	0	0
Share "X - DIS"	11 780.64	14 058.01	0	0

THEAM Quant - Equity World GURU

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	90 034 273	85 577 888	118 727 805	
Net asset value per share				
Share "C - ACC"	170.27	212.83	250.00	13 380.4505
Share "C - DIS"	93.85	115.53	133.67	10 194.9422
Share "C EUR - ACC"	159.52	192.65	241.41	140 005.4029
Share "C EUR - DIS"	88.14	104.80	129.38	76 739.5401
Share "C EUR RH - ACC"	93.12	113.64	131.12	2 260.0030
Share "I - ACC"	187 663.44	236 897.93	281 037.77	43.8545
Share "I CHF H - ACC"	0	0	99.02	500.0000
Share "I EUR - ACC"	175 782.30	214 387.50	271 318.39	148.6353
Share "Life EUR - ACC"	135.10	165.07	209.28	46 724.8620
Share "Privilege - ACC"	132.35	167.78	199.37	1.0000
Share "Privilege EUR - ACC"	122.30	148.95	188.24	15 435.0189
Share "Privilege EUR - DIS"	104.98	125.90	156.78	7 146.0261
Share "X - ACC"	139.98	178.20	212.30	1.0000

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Europe Target Premium	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	259 322 943	262 894 136	268 832 051	
Net asset value per share				
Share "C - ACC"	94.92	108.51	116.46	24 517.5961
Share "C - DIS"	143.74	156.16	159.32	8 223.1500
Share "I - ACC"	97.33	112.16	121.31	2 136 640.3562
Share "I - DIS"	146.95	160.94	165.52	31 916.6098
Share "I CHF RH - ACC"	95.19	107.48	113.36	1 000.0000
Share "I GBP RH - ACC"	0	115.15	126.13	500.0000
THEAM Quant - Fixed Income Diversifier	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	42 627 070	41 172 920	0	
Net asset value per share				
Share "C - ACC"	99.22	100.29	0	0
Share "I - ACC"	101.06	102.75	0	0
Share "J - ACC"	101.36	103.17	0	0
Share "J EUR - DIS"	97.37	97.85	0	0
Share "Privilege - ACC"	95.87	97.24	0	0
THEAM Quant - Healthy Living Opportunities	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	4 847 199	
Net asset value per share				
Share "C - ACC"	0	0	92.48	10 000.0000
Share "C EUR - ACC"	0	0	99.68	10 000.0000
Share "I - ACC"	0	0	92.70	10 000.0000
Share "J - ACC"	0	0	92.75	10 000.0000
Share "X EUR - ACC"	0	0	10 001.94	100.0000
THEAM Quant - LFIS Selection	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	16 535 235	16 556 926	16 000 785	
Net asset value per share				
Share "I - ACC"	88.89	88.51	86.47	183 941.0096
Share "I Perf - ACC"	94.51	94.10	0	0
Share "I Perf - DIS"	0	98.56	96.19	500.0000
Share "I Perf USD RH - ACC"	96.76	98.00	0	0
Share "J Perf - ACC"	94.62	94.44	0	0
Share "J Perf USD RH - ACC"	0	98.95	98.23	500.0000
THEAM Quant - Multi Asset Diversified	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	48 600 278	36 465 038	26 146 119	
Net asset value per share				
Share "C - ACC"	102.71	96.40	90.93	275 972.2027
Share "C - DIS"	78.90	73.33	69.17	13 719.8277
Share "I - ACC"	118.87	112.68	107.34	533.7590
Share "I - DIS"	84.14	0	0	0
Share "I GBP RH - ACC"	95.47	0	0	0
Share "I USD - ACC"	77.73	76.26	0	0
Share "I USD RH - ACC"	99.01	95.76	0	0
Share "J - ACC"	90.52	85.99	0	0
Share "Privilege - ACC"	85.71	81.05	77.02	590.6320
Share "Privilege - DIS"	81.75	76.56	0	0

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Multi Asset Diversified Defensive

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	65 576 129	69 796 143	51 510 961	
Net asset value per share				
Share "C - ACC"	95.18	101.62	104.36	471 105.8156
Share "C - DIS"	86.69	91.66	92.90	14 151.9004
Share "I - ACC"	100.46	108.22	112.13	8 263.2761
Share "I GBP RH - ACC"	103.89	0	0	0
Share "Privilege - ACC"	94.12	101.15	104.55	1 000.0000

THEAM Quant - New Energy Opportunities

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	1 669 421	60 833 980	
Net asset value per share				
Share "C - ACC"	0	0	92.53	500.0000
Share "C EUR - ACC"	0	105.98	104.19	9 949.4648
Share "I - ACC"	0	108.40	100.65	5 000.0000
Share "J - ACC"	0	108.41	100.80	587 411.1823

THEAM Quant - Raw Materials Income

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	3 498 300	3 433 387	3 416 326	
Net asset value per share				
Share "C EUR RH - ACC"	95.88	100.04	99.22	1 000.0000
Share "I - ACC"	126.05	134.60	136.22	20 679.9207
Share "I - DIS"	84.72	85.35	85.52	1 329.1275
Share "I EUR RH - ACC"	103.35	108.26	107.75	1 000.0850
Share "Privilege RH EUR - ACC"	102.42	110.79	110.27	1 345.0000
Share "Privilege USD - ACC"	108.99	116.33	117.67	1 000.0000

THEAM Quant - World Climate Carbon Offset Plan

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	919 603 183	759 500 571	646 086 575	
Net asset value per share				
Share "C - ACC"	112.67	132.44	145.20	4 979.8466
Share "C EUR - ACC"	117.00	132.88	155.40	1 321 262.5422
Share "C EUR - DIS"	111.08	124.23	143.11	7 824.5569
Share "C EUR RH - ACC"	82.09	93.89	0	0
Share "I - ACC"	116.15	137.82	152.45	89 112.1442
Share "I - DIS"	83.95	98.12	106.94	34 598.0170
Share "I EUR - ACC"	120.43	138.06	162.98	50 488.3325
Share "I EUR MD - DIS"	97.68	107.58	122.07	25 174.0498
Share "I EUR RH - ACC"	83.42	96.44	104.66	34 556.7051
Share "J - ACC"	84.62	100.63	111.57	266 722.5941
Share "J EUR RH - ACC"	107.74	124.64	135.53	1 000.0000
Share "Privilege EUR - ACC"	119.70	137.00	161.38	4 430.0000
Share "Privilege EUR - DIS"	113.62	128.03	148.56	67 521.1871
Share "X EUR - ACC"	12 195.60	14 036.69	16 643.79	10.0000
Share "X EUR - DIS"	11 577.83	13 123.63	15 327.49	22 534.0675

THEAM Quant - Alpha Commodity

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			88 394 396	97.48
	Shares		88 394 396	97.48
	<i>France</i>		<i>54 173 084</i>	<i>59.74</i>
253 141	AXA SA	EUR	8 996 217	9.91
138 058	BOUYGUES SA	EUR	4 080 052	4.50
8 965	COMPAGNIE DE SAINT GOBAIN	EUR	795 575	0.88
630 023	CREDIT AGRICOLE SA	EUR	8 670 247	9.56
48 273	DANONE	EUR	3 255 133	3.59
18 357	MICHELIN (CGDE)	EUR	604 476	0.67
858 502	ORANGE	EUR	8 559 088	9.44
42 885	SANOFI AVENTIS	EUR	4 162 751	4.59
93 600	SCOR SE	EUR	2 291 255	2.53
156 694	SOCIETE GENERALE	EUR	4 406 890	4.86
147 094	VEOLIA ENVIRONNEMENT	EUR	4 129 282	4.55
40 880	VINCI SA	EUR	4 222 118	4.66
	<i>Italy</i>		<i>21 841 541</i>	<i>24.09</i>
157 517	ASSICURAZIONI GENERALI	EUR	4 447 978	4.91
618 711	ENEL SPA	EUR	4 411 690	4.87
2 207 895	INTESA SANPAOLO	EUR	8 831 882	9.73
104 029	UNICREDIT SPA	EUR	4 149 991	4.58
	<i>Belgium</i>		<i>4 979 872</i>	<i>5.49</i>
89 820	AGEAS	EUR	4 362 104	4.81
3 104	UCB SA	EUR	617 768	0.68
	<i>Finland</i>		<i>4 228 173</i>	<i>4.66</i>
388 878	NORDEA BANK ABP	EUR	4 228 173	4.66
	<i>Germany</i>		<i>3 171 726</i>	<i>3.50</i>
4 486	DEUTSCHE BOERSE AG	EUR	1 033 104	1.14
4 240	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 138 622	2.36
Shares/Units in investment funds			32 811	0.04
	<i>Luxembourg</i>		<i>32 811</i>	<i>0.04</i>
182.34	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	32 811	0.04
Total securities portfolio			88 427 207	97.52

THEAM Quant - Bond Europe Climate Carbon Offset Plan

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			16 961 470	88.50
	Shares		16 961 470	88.50
	<i>United States of America</i>		<i>16 498 035</i>	<i>86.07</i>
1 256	ADOBE INCORPORATED	USD	539 370	2.81
4 899	ADVANCED MICRO DEVICES	USD	571 463	2.98
2 922	APPLE INC	USD	706 641	3.69
2 507	AUTODESK INCORPORATED	USD	715 591	3.73
8 789	BOSTON SCIENTIFIC	USD	758 120	3.96
2 360	CADENCE DESIGN SYS INCORPORATED	USD	684 776	3.57
13 379	CENTENE CORPORATION	USD	782 713	4.08
10 713	DEXCOM INC	USD	804 587	4.20
1 152	EQUINIX INC	USD	1 048 971	5.47
13 636	FORTINET INCORPORATED	USD	1 244 162	6.49
3 044	IDEXX LABORATORIES INCORPORATED	USD	1 215 366	6.34
1 450	INTUITIVE SURGICAL INCORPORATED	USD	730 895	3.81
10 750	LAM RESEARCH CORP	USD	749 853	3.91
8 070	MERCK COMPANY INCORPORATED	USD	775 281	4.05
5 277	NVIDIA CORPORATION	USD	684 354	3.57
8 949	PAYPAL HOLDINGS INCORPORATED - W/I	USD	737 612	3.85
5 342	QUALCOMM INCORPORATED	USD	792 504	4.14
4 448	ROSS STORES INCORPORATED	USD	649 782	3.39
4 288	SIMON PROPERTY GROUP INC	USD	713 121	3.72
13 653	TJX COMPANIES INCORPORATED	USD	1 592 873	8.31
	<i>Italy</i>		<i>252 983</i>	<i>1.33</i>
1 512	ASSICURAZIONI GENERALI	EUR	41 232	0.22
27 679	INTESA SANPAOLO	EUR	106 924	0.56
2 721	UNICREDIT SPA	EUR	104 827	0.55
	<i>France</i>		<i>210 452</i>	<i>1.10</i>
511	BNP PARIBAS	EUR	30 261	0.16
422	DANONE	EUR	27 481	0.14
748	MICHELIN (CGDE)	EUR	23 786	0.12
283	SANOFI AVENTIS	EUR	26 528	0.14
188	SCHNEIDER ELECTRIC SE	EUR	45 289	0.24
1 056	SOCIETE GENERALE	EUR	28 681	0.15
285	VINCI SA	EUR	28 426	0.15
Shares/Units in investment funds			47 887	0.25
	<i>Luxembourg</i>		<i>47 887</i>	<i>0.25</i>
445.87	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	47 887	0.25
Total securities portfolio			17 009 357	88.75

THEAM Quant - Cross Asset Alternatives

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 494 526	91.94
	Shares		4 494 526	91.94
	<i>United States of America</i>		<i>3 933 450</i>	<i>80.46</i>
2 651	ADVANCED MICRO DEVICES	USD	309 236	6.33
641	AMGEN INCORPORATED	USD	161 343	3.30
1 537	APPLE INC	USD	371 700	7.60
2 590	APPLIED MATERIALS INCORPORATED	USD	406 772	8.32
483	EATON CORP PLC	USD	154 798	3.17
2 482	ENPHASE ENERGY INC	USD	164 620	3.37
1 073	GODADDY INCORPORATED - A	USD	204 518	4.18
944	HUNT (JB) TRANSPRT SVCS INC	USD	155 580	3.18
5 758	INTEL CORPORATION	USD	111 490	2.28
854	MICROSOFT CORPORATION	USD	347 620	7.11
2 915	NEXTERA ENERGY	USD	201 812	4.13
1 665	NVIDIA CORPORATION	USD	215 927	4.42
406	SYNOPSYS INCORPORATED	USD	190 300	3.89
1 522	THE JM SMUCKER COMPANY	USD	161 857	3.31
1 324	UNITED PARCEL SERVICE - B	USD	161 233	3.30
409	VEEVA SYSTEMS INCORPORATED - A	USD	83 044	1.70
898	WABTEC CORP	USD	164 415	3.36
1 928	WALT DISNEY COMPANY	USD	207 323	4.24
1 016	ZOETIS INCORPORATED	USD	159 862	3.27
	<i>Ireland</i>		<i>399 890</i>	<i>8.18</i>
997	ACCENTURE PLC - A	USD	338 710	6.93
734	SEAGATE TECHNOLOGY HOLDINGS	USD	61 180	1.25
	<i>United Kingdom</i>		<i>161 186</i>	<i>3.30</i>
2 173	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	161 186	3.30
Shares/Units in investment funds			200 005	4.09
	<i>France</i>		<i>200 005</i>	<i>4.09</i>
8.18	BNP PARIBAS MOIS ISR - I CAP	EUR	200 005	4.09
Total securities portfolio			4 694 531	96.03

THEAM Quant - Cross Asset High Focus

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			685 972 020	97.51
	Shares		685 972 020	97.51
	<i>United States of America</i>		<i>685 719 698</i>	<i>97.48</i>
260 797	ABBOTT LABORATORIES	USD	28 487 444	4.05
278 569	ABBVIE INCORPORATED	USD	47 804 646	6.80
64 486	ADOBE INCORPORATED	USD	27 692 549	3.94
129 077	AMAZON.COM INCORPORATED	USD	27 347 371	3.89
36 659	AMERIPRISE FINANCIAL INCORPORATED	USD	18 849 205	2.68
128 534	APPLE INC	USD	31 084 002	4.42
43 536	BOSTON SCIENTIFIC	USD	3 755 322	0.53
80 554	BROADCOM INC	USD	18 035 383	2.56
25 362	CINTAS CORPORATION	USD	4 474 783	0.64
6 344	COSTCO WHOLESALE CORPORATION	USD	5 613 536	0.80
63 784	DEXCOM INC	USD	4 790 422	0.68
47 625	EMERSON ELECTRIC	USD	5 699 823	0.81
5 270	GARTNER INCORPORATED	USD	2 465 627	0.35
5 956	GOLDMAN SACHS GROUP INCORPORATED	USD	3 293 602	0.47
96 122	HILTON WORLDWIDE HOLDINGS INC	USD	22 943 036	3.26
1 173 031	INTEL CORPORATION	USD	22 712 961	3.23
62 677	INTUITIVE SURGICAL INCORPORATED	USD	31 593 324	4.49
50 744	MERCK COMPANY INCORPORATED	USD	4 874 952	0.69
81 109	MICROSOFT CORPORATION	USD	33 015 397	4.69
8 296	MOODY'S CORP	USD	3 792 446	0.54
21 346	MSCI INC	USD	12 368 724	1.76
5 038	NETFLIX INC	USD	4 336 524	0.62
468 181	NVIDIA CORPORATION	USD	60 716 588	8.63
224 654	PAYPAL HOLDINGS INCORPORATED - W/I	USD	18 516 870	2.63
974 607	PFIZER INCORPORATED	USD	24 969 893	3.55
161 758	PROLOGIS INC	USD	16 511 657	2.35
63 752	QUALCOMM INCORPORATED	USD	9 457 829	1.34
30 788	REGENERON PHARMACEUTICALS	USD	21 179 349	3.01
94 544	SALESFORCE.COM INC	USD	30 525 249	4.34
39 280	SYNOPSYS INCORPORATED	USD	18 411 338	2.62
86 918	TESLA INCORPORATED	USD	33 897 600	4.82
186 615	TIJX COMPANIES INCORPORATED	USD	21 772 050	3.09
157 762	UNITED PARCEL SERVICE - B	USD	19 211 770	2.73
132 106	VISA INCORPORATED - A	USD	40 319 440	5.73
48 348	WALT DISNEY COMPANY	USD	5 198 986	0.74
	<i>Italy</i>		<i>232 573</i>	<i>0.03</i>
34 226	INTESA SANPAOLO	EUR	132 215	0.02
2 605	UNICREDIT SPA	EUR	100 358	0.01
	<i>France</i>		<i>19 749</i>	<i>0.00</i>
198	VINCI SA	EUR	19 749	0.00
Total securities portfolio			685 972 020	97.51

THEAM Quant - Equity Europe Climate Care

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			67 088 573	95.38
	Shares		67 088 573	95.38
	<i>France</i>		<i>47 905 262</i>	<i>68.10</i>
201 013	AXA SA	EUR	6 898 766	9.81
119 132	BOUYGUES SA	EUR	3 400 027	4.83
39 272	COMPAGNIE DE SAINT GOBAIN	EUR	3 365 610	4.79
519 831	CREDIT AGRICOLE SA	EUR	6 908 555	9.81
43 407	DANONE	EUR	2 826 664	4.02
40 218	MICHELIN (CGDE)	EUR	1 278 932	1.82
712 478	ORANGE	EUR	6 859 738	9.75
37 129	SANOFI AVENTIS	EUR	3 480 472	4.95
106 870	SCOR SE	EUR	2 526 407	3.59
128 059	SOCIETE GENERALE	EUR	3 478 082	4.95
253 855	VEOLIA ENVIRONNEMENT	EUR	6 882 009	9.78
	<i>Italy</i>		<i>13 578 642</i>	<i>19.31</i>
98 295	ASSICURAZIONI GENERALI	EUR	2 680 505	3.81
494 143	ENEL SPA	EUR	3 402 669	4.84
209 650	HERA SPA	EUR	719 519	1.02
875 259	INTESA SANPAOLO	EUR	3 381 126	4.81
88 120	UNICREDIT SPA	EUR	3 394 823	4.83
	<i>Germany</i>		<i>5 604 669</i>	<i>7.97</i>
11 341	ALLIANZ SE - REG	EUR	3 355 802	4.77
9 517	SAP SE	EUR	2 248 867	3.20
Shares/Units in investment funds			116 411	0.17
	<i>Luxembourg</i>		<i>116 411</i>	<i>0.17</i>
1 083.89	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	116 411	0.17
Total securities portfolio			67 204 984	95.55

THEAM Quant - Equity Europe Climate Care Protection 90%

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			22 386 382	86.39
Shares			22 386 382	86.39
<i>United States of America</i>			<i>22 386 382</i>	<i>86.39</i>
3 967	ADOBE INCORPORATED	USD	1 703 569	6.57
14 991	COGNIZANT TECH SOLUTIONS - A	USD	1 113 286	4.30
11 731	CONSOLIDATED EDISON INCORPORATED	USD	1 010 871	3.90
13 848	COPART INCORPORATED	USD	767 491	2.96
8 984	DUKE ENERGY CORPORATION	USD	934 752	3.61
18 419	EMERSON ELECTRIC	USD	2 204 411	8.51
32 187	EXELON CORPORATION	USD	1 169 984	4.52
2 723	HILTON WORLDWIDE HOLDINGS INC	USD	649 944	2.51
4 713	INTUITIVE SURGICAL INCORPORATED	USD	2 375 663	9.16
1 811	KLA TENCOR CORPORATION	USD	1 102 025	4.25
1 860	MSCI INC	USD	1 077 758	4.16
1 302	NETFLIX INC	USD	1 120 713	4.33
8 101	NVIDIA CORPORATION	USD	1 050 587	4.05
12 389	PAYPAL HOLDINGS INCORPORATED - W/I	USD	1 021 150	3.94
1 642	REGENERON PHARMACEUTICALS	USD	1 129 547	4.36
3 311	TESLA INCORPORATED	USD	1 291 274	4.98
6 510	TIJX COMPANIES INCORPORATED	USD	759 510	2.93
2 868	ULTA BEAUTY INC	USD	1 204 615	4.65
1 798	VERTEX PHARMACEUTICALS INCORPORATED	USD	699 232	2.70
Shares/Units in investment funds			2 059 849	7.95
<i>Luxembourg</i>			<i>2 059 849</i>	<i>7.95</i>
19 179.11	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	2 059 849	7.95
Total securities portfolio			24 446 231	94.34

THEAM Quant - Equity Europe Dynamic Factor Defensive

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			67 034 664	95.70
	Shares		67 034 664	95.70
	<i>France</i>		<i>48 394 432</i>	<i>69.10</i>
48 975	AMUNDI SA	EUR	3 144 195	4.49
184 932	AXA SA	EUR	6 346 865	9.07
50 267	BNP PARIBAS	EUR	2 976 812	4.25
103 093	BOUYGUES SA	EUR	2 942 274	4.20
394 089	CREDIT AGRICOLE SA	EUR	5 237 443	7.48
97 251	DANONE	EUR	6 332 985	9.04
78 427	MICHELIN (CGDE)	EUR	2 493 979	3.56
653 822	ORANGE	EUR	6 294 998	8.99
33 677	SANOFI AVENTIS	EUR	3 156 882	4.51
133 033	SCOR SE	EUR	3 144 900	4.49
116 905	SOCIETE GENERALE	EUR	3 175 140	4.53
116 118	VEOLIA ENVIRONNEMENT	EUR	3 147 959	4.49
	<i>Italy</i>		<i>15 695 435</i>	<i>22.40</i>
114 154	ASSICURAZIONI GENERALI	EUR	3 112 980	4.44
456 685	ENEL SPA	EUR	3 144 733	4.49
186 543	FINECOBANK SPA	EUR	3 132 057	4.47
814 213	INTESA SANPAOLO	EUR	3 145 305	4.49
82 034	UNICREDIT SPA	EUR	3 160 360	4.51
	<i>Germany</i>		<i>2 944 797</i>	<i>4.20</i>
9 952	ALLIANZ SE - REG	EUR	2 944 797	4.20
Shares/Units in investment funds			1 500 004	2.14
	<i>Luxembourg</i>		<i>1 500 004</i>	<i>2.14</i>
13 966.44	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 500 004	2.14
Total securities portfolio			68 534 668	97.84

THEAM Quant - Equity Europe GURU

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			123 873 198	92.39
	Shares		123 873 198	92.39
	<i>France</i>		<i>72 692 643</i>	<i>54.23</i>
296 050	AXA SA	EUR	10 160 436	7.58
75 000	BNP PARIBAS	EUR	4 441 500	3.31
130 000	BOUYGUES SA	EUR	3 710 200	2.77
122 769	COMPAGNIE DE SAINT GOBAIN	EUR	10 521 303	7.85
350 000	CREDIT AGRICOLE SA	EUR	4 651 500	3.47
86 543	DANONE	EUR	5 635 680	4.20
147 138	MICHELIN (CGDE)	EUR	4 678 988	3.49
430 000	ORANGE	EUR	4 140 040	3.09
50 468	SANOFI AVENTIS	EUR	4 730 870	3.53
397 130	SOCIETE GENERALE	EUR	10 786 051	8.05
175 520	VEOLIA ENVIRONNEMENT	EUR	4 758 347	3.55
44 894	VINCI SA	EUR	4 477 728	3.34
	<i>Germany</i>		<i>33 211 316</i>	<i>24.75</i>
75 279	BAYERISCHE MOTOREN WERKE AG	EUR	5 945 535	4.43
136 030	DHL GROUP	EUR	4 622 299	3.45
187 163	LANXESS AG	EUR	4 413 304	3.29
18 235	LEG IMMOBILIEN SE	EUR	1 491 623	1.11
209 375	MERCEDES BENZ GROUP AG	EUR	11 264 375	8.39
44 540	SYMRISE AG	EUR	4 572 031	3.41
9 790	VOLKSWAGEN AG	EUR	902 149	0.67
	<i>The Netherlands</i>		<i>11 246 938</i>	<i>8.39</i>
7 857	ASM INTERNATIONAL NV	EUR	4 390 492	3.27
21 895	JDE PEETS NV	EUR	361 924	0.27
121 420	QIAGEN NV	EUR	5 226 524	3.90
58 758	SIGNIFY NV	EUR	1 267 998	0.95
	<i>Sweden</i>		<i>5 488 191</i>	<i>4.10</i>
254 241	SANDVIK AB	SEK	4 406 414	3.29
88 125	SVENSKA CELLULOSA AB SCA - B	SEK	1 081 777	0.81
	<i>Portugal</i>		<i>1 234 110</i>	<i>0.92</i>
399 259	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 234 110	0.92
Shares/Units in investment funds			1 538 687	1.15
	<i>Luxembourg</i>		<i>1 538 687</i>	<i>1.15</i>
0.01	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	1	0.00
14 326.60	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 538 686	1.15
Total securities portfolio			125 411 885	93.54

THEAM Quant - Equity Eurozone GURU

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			282 375 138	89.68
	Shares		282 375 138	89.68
	<i>France</i>		<i>113 922 206</i>	<i>36.18</i>
29 150	AMUNDI SA	EUR	1 871 430	0.59
312 346	AXA SA	EUR	10 719 715	3.40
239 190	BOUYGUES SA	EUR	6 826 483	2.17
136 322	COMPAGNIE DE SAINT GOBAIN	EUR	11 682 795	3.71
790 497	CREDIT AGRICOLE SA	EUR	10 505 705	3.34
154 246	DANONE	EUR	10 044 500	3.19
289 000	MICHELIN (CGDE)	EUR	9 190 200	2.92
2 467 768	ORANGE	EUR	23 759 670	7.55
52 174	SCOR SE	EUR	1 233 393	0.39
414 847	SOCIETE GENERALE	EUR	11 267 245	3.58
326 468	VEOLIA ENVIRONNEMENT	EUR	8 850 547	2.81
79 913	VINCI SA	EUR	7 970 523	2.53
	<i>Italy</i>		<i>99 788 202</i>	<i>31.68</i>
337 318	BANCA POPOLARE DI SONDRIO	EUR	2 745 769	0.87
1 170 809	BANCO BPM SPA	EUR	9 146 360	2.90
443 000	BPER BANCA	EUR	2 717 362	0.86
1 137 398	ENEL SPA	EUR	7 832 123	2.49
648 625	FINECOBANK SPA	EUR	10 890 414	3.46
6 458 558	INTESA SANPAOLO	EUR	24 949 409	7.92
160 000	MEDIOBANCA SPA	EUR	2 252 000	0.72
155 000	MONCLER SPA	EUR	7 901 900	2.51
245 000	TERNA SPA	EUR	1 866 900	0.59
654 206	UNICREDIT SPA	EUR	25 203 285	8.00
356 000	UNIPOL GRUPPO FINANZIARIO SP	EUR	4 282 680	1.36
	<i>Germany</i>		<i>45 603 211</i>	<i>14.49</i>
58 974	DHL GROUP	EUR	2 003 937	0.64
737 705	E.ON SE	EUR	8 295 493	2.63
137 583	MERCEDES BENZ GROUP AG	EUR	7 401 965	2.35
20 399	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	9 936 353	3.16
42 102	SAP SE	EUR	9 948 703	3.16
78 098	SYMRISE AG	EUR	8 016 760	2.55
	<i>Finland</i>		<i>11 856 369</i>	<i>3.77</i>
1 129 178	NORDEA BANK ABP	EUR	11 856 369	3.77
	<i>The Netherlands</i>		<i>7 821 925</i>	<i>2.49</i>
9 630	ASM INTERNATIONAL NV	EUR	5 381 244	1.71
161 314	ING GROEP NV	EUR	2 440 681	0.78
	<i>Belgium</i>		<i>3 383 225</i>	<i>1.07</i>
72 137	AGEAS	EUR	3 383 225	1.07
Shares/Units in investment funds			22 709 768	7.21
	<i>Luxembourg</i>		<i>22 709 768</i>	<i>7.21</i>
211 449.18	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	22 709 768	7.21
Total securities portfolio			305 084 906	96.89

THEAM Quant - Equity iESG Eurozone Income Defensive

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			63 458 908	93.05
	Shares		63 458 908	93.05
	<i>France</i>		<i>24 837 572</i>	<i>36.44</i>
157 019	AXA SA	EUR	5 388 892	7.90
83 000	BNP PARIBAS	EUR	4 915 260	7.21
68 000	BOUYGUES SA	EUR	1 940 720	2.85
43 000	DANONE	EUR	2 800 160	4.11
29 000	SANOFI AVENTIS	EUR	2 718 460	3.99
180 000	VEOLIA ENVIRONNEMENT	EUR	4 879 800	7.16
22 000	VINCI SA	EUR	2 194 280	3.22
	<i>Germany</i>		<i>22 027 154</i>	<i>32.28</i>
65 558	AIXTRON SE	EUR	997 793	1.46
82 198	BAYERISCHE MOTOREN WERKE AG	EUR	6 491 997	9.51
62 327	CARL ZEISS MEDITEC AG - BR	EUR	2 837 125	4.16
20 893	HEIDELBERGCEMENT AG	EUR	2 492 535	3.65
4 516	HENKEL AG & CO KGAA	EUR	335 990	0.49
58 547	MERCEDES BENZ GROUP AG	EUR	3 149 829	4.62
12 466	SAP SE	EUR	2 945 716	4.32
14 723	SIEMENS AG - REG	EUR	2 776 169	4.07
	<i>Sweden</i>		<i>6 540 864</i>	<i>9.59</i>
86 014	BOLIDEN AB	SEK	2 334 252	3.42
37 816	CASTELLUM AB	SEK	398 437	0.58
70 370	GETINGE AB - B	SEK	1 116 608	1.64
1 004 094	TELIA CO AB	SEK	2 691 567	3.95
	<i>The Netherlands</i>		<i>4 900 703</i>	<i>7.19</i>
22 371	AALBERTS INDUSTRIES NV	EUR	768 220	1.13
1 513	ASML HOLDING NV	EUR	1 026 873	1.51
23 474	BE SEMICONDUCTOR	EUR	3 105 610	4.55
	<i>Portugal</i>		<i>2 882 324</i>	<i>4.23</i>
932 489	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 882 324	4.23
	<i>Austria</i>		<i>2 007 880</i>	<i>2.94</i>
28 684	VERBUND AG	EUR	2 007 880	2.94
	<i>Finland</i>		<i>197 731</i>	<i>0.29</i>
3 871	CARGOTEC OYJ - B CAP	EUR	197 731	0.29
	<i>Belgium</i>		<i>64 680</i>	<i>0.09</i>
6	LOTUS BAKERIES	EUR	64 680	0.09
Shares/Units in investment funds			4 266 788	6.26
	<i>Luxembourg</i>		<i>4 266 788</i>	<i>6.26</i>
39 727.78	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	4 266 788	6.26
Total securities portfolio			67 725 696	99.31

THEAM Quant - Equity Japan Climate Care

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			111 598 604	90.09
Shares			111 598 604	90.09
<i>United States of America</i>			<i>111 598 604</i>	<i>90.09</i>
8 325	ADOBE INCORPORATED	USD	3 575 047	2.89
37 877	ADVANCED MICRO DEVICES	USD	4 418 313	3.57
22 422	ALLSTATE CORPORATION	USD	4 174 541	3.37
20 695	APPLE INC	USD	5 004 772	4.04
35 362	CBRE GROUP INCORPORATED - A	USD	4 483 512	3.62
3 111	COSTCO WHOLESALE CORPORATION	USD	2 752 792	2.22
104 051	CSX CORPORATION	USD	3 242 613	2.62
33 408	ECOLAB INC	USD	7 559 790	6.10
5 901	EQUINIX INC	USD	5 373 244	4.34
12 220	HOME DEPOT INCORPORATED	USD	4 590 495	3.71
29 691	INTERCONTINENTAL EXCHANGE INC	USD	4 272 579	3.45
8 820	INTUITIVE SURGICAL INCORPORATED	USD	4 445 859	3.59
14 754	LOWE'S COMPANIES INC	USD	3 516 453	2.84
44 354	MERCK COMPANY INCORPORATED	USD	4 261 068	3.44
22 652	MICROSOFT CORPORATION	USD	9 220 491	7.44
5 397	NETFLIX INC	USD	4 645 537	3.75
79 773	NVIDIA CORPORATION	USD	10 345 454	8.34
3 894	REGENERON PHARMACEUTICALS	USD	2 678 719	2.16
8 363	SYNOPSYS INCORPORATED	USD	3 919 909	3.16
12 826	TESLA INCORPORATED	USD	5 002 078	4.04
66 693	THE COCA-COLA COMPANY	USD	4 009 953	3.24
45 471	TJX COMPANIES INCORPORATED	USD	5 305 023	4.28
44 641	WALT DISNEY COMPANY	USD	4 800 362	3.88
Shares/Units in investment funds			1 022 295	0.83
<i>Luxembourg</i>			<i>1 022 295</i>	<i>0.83</i>
9 518.53	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 022 295	0.83
Total securities portfolio			112 620 899	90.92

THEAM Quant - Equity US GURU

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			97 386 813	86.37
	Shares		97 386 813	86.37
	<i>United States of America</i>		<i>79 804 081</i>	<i>70.79</i>
16 374	ABBVIE INCORPORATED	USD	2 909 660	2.58
4 131	ADOBE INCORPORATED	USD	1 836 973	1.63
72 305	ADVANCED MICRO DEVICES	USD	8 733 720	7.74
13 051	APPLIED MATERIALS INCORPORATED	USD	2 122 484	1.88
5 182	AUTODESK INCORPORATED	USD	1 531 644	1.36
100 829	BATH & BODY WORKS INC	USD	3 909 140	3.47
2 119	BIOGEN INC	USD	324 037	0.29
1 057	CADENCE DESIGN SYS INCORPORATED	USD	317 586	0.28
7 724	CLOROX COMPANY	USD	1 254 455	1.11
4 952	DEXCOM INC	USD	385 117	0.34
15 505	FEDEX CORP	USD	4 362 022	3.87
3 125	FISERV INC	USD	641 938	0.57
3 420	GRACO INC	USD	288 272	0.26
231 056	INTEL CORPORATION	USD	4 632 673	4.11
3 475	INTUIT INC	USD	2 184 038	1.94
3 562	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	572 164	0.51
7 251	KLA TENCOR CORPORATION	USD	4 569 000	4.05
7 220	MODERNA INCORPORATED	USD	300 208	0.27
67 683	NVIDIA CORPORATION	USD	9 089 149	8.05
49 504	ORACLE CORP	USD	8 249 347	7.32
44 072	PAYPAL HOLDINGS INCORPORATED - W/I	USD	3 761 545	3.34
8 383	PRUDENTIAL FINANCIAL INC	USD	993 637	0.88
3 890	QORVO INCORPORATED	USD	272 028	0.24
4 112	SERVICENOW INCORPORATED	USD	4 359 213	3.87
58 970	SNAP INC - A	USD	635 107	0.56
4 857	TESLA INCORPORATED	USD	1 961 451	1.74
72 717	THE COCA-COLA COMPANY	USD	4 527 360	4.02
10 690	TRIMBLE INC	USD	755 355	0.67
985	VERTEX PHARMACEUTICALS INCORPORATED	USD	396 660	0.35
19 090	WALT DISNEY COMPANY	USD	2 125 672	1.89
1 710	WW GRAINGER INCORPORATED	USD	1 802 426	1.60
	<i>Ireland</i>		<i>9 146 187</i>	<i>8.10</i>
25 999	ACCENTURE PLC - A	USD	9 146 187	8.10
	<i>The Netherlands</i>		<i>2 919 907</i>	<i>2.59</i>
89 546	KONINKLIJKE AHOLD DELHAIZE N	EUR	2 919 907	2.59
	<i>Germany</i>		<i>2 867 689</i>	<i>2.54</i>
11 695	ADIDAS AG	EUR	2 867 689	2.54
	<i>Switzerland</i>		<i>2 347 890</i>	<i>2.08</i>
23 203	DSM-FIRMENICH AG	EUR	2 347 890	2.08
	<i>Sweden</i>		<i>258 749</i>	<i>0.23</i>
10 581	VOLVO AB - A	SEK	258 749	0.23
	<i>Israel</i>		<i>42 310</i>	<i>0.04</i>
127	CYBERARK SOFTWARE LIMITED	USD	42 310	0.04
Shares/Units in investment funds			2 529 902	2.24
	<i>Luxembourg</i>		<i>2 529 902</i>	<i>2.24</i>
14 059.21	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	2 529 902	2.24
Total securities portfolio			99 916 715	88.61

THEAM Quant - Equity US Premium Income

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			23 469 439	82.13
	Shares		23 469 439	82.13
	<i>United States of America</i>		<i>23 469 439</i>	<i>82.13</i>
3 195	ADOBE INCORPORATED	USD	1 420 753	4.97
8 727	AIRBNB INCORPORATED - A	USD	1 146 815	4.01
4 306	APPLE INC	USD	1 078 309	3.77
8 269	ARISTA NETWORKS INC	USD	913 973	3.20
977	BLACKROCK INC	USD	1 001 532	3.50
12 938	CITIGROUP INC	USD	910 706	3.19
14 556	EXELON CORPORATION	USD	547 888	1.92
6 730	INTERCONTINENTAL EXCHANGE INC	USD	1 002 837	3.51
15 669	KROGER CORPORATION	USD	958 159	3.35
13 868	LAM RESEARCH CORP	USD	1 001 686	3.51
9 935	MERCK COMPANY INCORPORATED	USD	988 334	3.46
3 097	MOLINA HEALTHCARE INC	USD	901 382	3.15
1 315	NETFLIX INC	USD	1 172 086	4.10
9 055	NVIDIA CORPORATION	USD	1 215 996	4.26
9 315	OTIS WORLDWIDE CORPORATION	USD	862 662	3.02
13 383	PAYPAL HOLDINGS INCORPORATED - W/I	USD	1 142 239	4.00
7 428	QUALCOMM INCORPORATED	USD	1 141 089	3.99
5 815	TESLA INCORPORATED	USD	2 348 330	8.22
4 273	VERTEX PHARMACEUTICALS INCORPORATED	USD	1 720 737	6.02
3 408	VULCAN MATERIALS COMPANY	USD	876 640	3.07
10 034	WALT DISNEY COMPANY	USD	1 117 286	3.91
Shares/Units in investment funds			1 516 462	5.31
	<i>Luxembourg</i>		<i>1 516 462</i>	<i>5.31</i>
8 427.31	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	1 516 462	5.31
Total securities portfolio			24 985 901	87.44

THEAM Quant - Equity World DEFI

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 938 082	93.85
	Shares		1 938 082	93.85
	<i>United States of America</i>		<i>1 608 182</i>	<i>77.87</i>
512	APPLE INC	USD	128 216	6.21
1 561	ENPHASE ENERGY INC	USD	107 209	5.19
2 116	EXELON CORPORATION	USD	79 646	3.86
329	FEDEX CORP	USD	92 558	4.48
503	GODADDY INCORPORATED - A	USD	99 277	4.81
229	IDEXX LABORATORIES INCORPORATED	USD	94 678	4.58
494	IQVIA HOLDINGS INC	USD	97 076	4.70
2 476	JUNIPER NETWORKS INC	USD	92 726	4.49
709	KIMBERLY-CLARK CORP	USD	92 907	4.50
665	NVIDIA CORPORATION	USD	89 303	4.32
168	ON SEMICONDUCTOR CORPORATION	USD	10 592	0.51
176	SYNOPSYS INCORPORATED	USD	85 423	4.14
438	TESLA INCORPORATED	USD	176 883	8.56
845	THE JM SMUCKER COMPANY	USD	93 051	4.51
396	UNION PACIFIC CORPORATION	USD	90 304	4.37
480	WABTEC CORP	USD	91 003	4.41
536	ZOETIS INCORPORATED	USD	87 330	4.23
	<i>United Kingdom</i>		<i>127 474</i>	<i>6.17</i>
11 251	CNH INDUSTRIAL NV	EUR	127 474	6.17
	<i>Canada</i>		<i>113 071</i>	<i>5.48</i>
659	WASTE CONNECTIONS INC	USD	113 071	5.48
	<i>Ireland</i>		<i>89 355</i>	<i>4.33</i>
254	ACCENTURE PLC - A	USD	89 355	4.33
Shares/Units in investment funds			101 450	4.91
	<i>Luxembourg</i>		<i>101 450</i>	<i>4.91</i>
563.78	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	101 450	4.91
Total securities portfolio			2 039 532	98.76

THEAM Quant - Equity World DEFI Market Neutral

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			16 451 899	87.69
	Shares		16 451 899	87.69
	<i>Germany</i>		<i>6 531 672</i>	<i>34.82</i>
47 581	COMMERZBANK AG	EUR	774 773	4.13
26 502	DEUTSCHE TELEKOM AG - REG	EUR	792 823	4.23
43 596	EVONIK INDUSTRIES AG	EUR	755 253	4.03
1 522	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	767 685	4.09
3 465	SAP SE	EUR	847 846	4.52
4 262	SIEMENS AG - REG	EUR	832 172	4.44
16 669	SIEMENS ENERGY AG	EUR	869 597	4.63
26 581	ZALANDO SE	EUR	891 523	4.75
	<i>Italy</i>		<i>3 949 593</i>	<i>21.04</i>
104 416	ENEL SPA	EUR	744 533	3.97
410 034	INTESA SANPAOLO	EUR	1 640 191	8.73
39 227	UNICREDIT SPA	EUR	1 564 869	8.34
	<i>France</i>		<i>3 625 710</i>	<i>19.33</i>
22 548	AMUNDI SA	EUR	1 498 971	7.99
8 645	COMPAGNIE DE SAINT GOBAIN	EUR	767 178	4.09
136 368	ORANGE	EUR	1 359 561	7.25
	<i>Finland</i>		<i>1 432 440</i>	<i>7.63</i>
63 401	NORDEA BANK ABP	EUR	689 343	3.67
18 223	SAMPO OYJ - A	EUR	743 097	3.96
	<i>The Netherlands</i>		<i>912 484</i>	<i>4.87</i>
9 521	ASR NEDERLAND NV	EUR	451 345	2.41
4 112	EURONEXT NV - W/I	EUR	461 139	2.46
Shares/Units in investment funds			101 194	0.54
	<i>Luxembourg</i>		<i>101 194</i>	<i>0.54</i>
562.36	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	101 194	0.54
Total securities portfolio			16 553 093	88.23

THEAM Quant - Equity World Employee Scheme III

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			347 194	94.85
	Shares		347 194	94.85
	<i>United States of America</i>		<i>245 721</i>	<i>67.13</i>
113	ADVANCED MICRO DEVICES	USD	13 181	3.60
137	AIRBNB INCORPORATED - A	USD	17 386	4.75
10	AUTOZONE INCORPORATED	USD	30 922	8.45
379	BOSTON SCIENTIFIC	USD	32 693	8.92
58	CADENCE DESIGN SYS INCORPORATED	USD	16 829	4.60
61	FEDEX CORP	USD	16 573	4.53
68	JUNIPER NETWORKS INC	USD	2 459	0.67
131	KIMBERLY-CLARK CORP	USD	16 578	4.53
374	LATTICE SEMICONDUCTOR CORPORATION	USD	20 461	5.59
191	MODERNA INCORPORATED	USD	7 670	2.10
123	NVIDIA CORPORATION	USD	15 951	4.36
148	QORVO INCORPORATED	USD	9 995	2.73
20	REGENERON PHARMACEUTICALS	USD	13 758	3.76
360	SAMSARA INC-CL A	USD	15 189	4.15
73	UNION PACIFIC CORPORATION	USD	16 076	4.39
	<i>Israel</i>		<i>51 785</i>	<i>14.15</i>
67	CHECK POINT SOFTWARE TECHNOLOGIE	USD	12 080	3.30
73	CYBERARK SOFTWARE LIMITED	USD	23 486	6.42
308	GLOBAL-E ONLINE LTD	USD	16 219	4.43
	<i>Sweden</i>		<i>17 385</i>	<i>4.75</i>
1 453	SECURITAS AB - B	SEK	17 385	4.75
	<i>United Kingdom</i>		<i>16 336</i>	<i>4.46</i>
1 493	CNH INDUSTRIAL NV	EUR	16 336	4.46
	<i>Ireland</i>		<i>15 967</i>	<i>4.36</i>
47	ACCENTURE PLC - A	USD	15 967	4.36
Shares/Units in investment funds			32 443	8.86
	<i>Luxembourg</i>		<i>32 443</i>	<i>8.86</i>
302.06	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	32 443	8.86
Total securities portfolio			379 637	103.71

THEAM Quant - Equity World GURU

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			117 241 821	98.75
	Shares		117 241 821	98.75
	<i>United States of America</i>		<i>117 241 821</i>	<i>98.75</i>
31 107	ABBVIE INCORPORATED	USD	5 527 714	4.66
21 176	ADOBE INCORPORATED	USD	9 416 544	7.93
28 183	AFLAC INC	USD	2 915 250	2.46
41 621	APPLE INC	USD	10 422 730	8.77
18 746	APPLIED MATERIALS INCORPORATED	USD	3 048 662	2.57
1 057	BOOKING HOLDINGS INC	USD	5 251 620	4.42
27 947	CITIZENS FINANCIAL GROUP	USD	1 222 961	1.03
43 524	CONSOLIDATED EDISON INCORPORATED	USD	3 883 647	3.27
57 033	DISCOVER FINANCIAL SERVICES	USD	9 879 827	8.32
27 485	IQVIA HOLDINGS INC	USD	5 401 077	4.55
72 035	LAM RESEARCH CORP	USD	5 203 088	4.38
2 876	METTLER - TOLEDO INTERNATIONAL	USD	3 519 304	2.96
18 978	MICROSOFT CORPORATION	USD	7 999 227	6.74
39 002	NVIDIA CORPORATION	USD	5 237 579	4.41
174 121	PFIZER INCORPORATED	USD	4 619 430	3.89
9 259	REGENERON PHARMACEUTICALS	USD	6 595 463	5.56
61 281	SEMPRA ENERGY	USD	5 375 569	4.53
9 647	TESLA INCORPORATED	USD	3 895 844	3.28
87 013	TRUIST FINANCIAL CORP	USD	3 774 624	3.18
20 940	VERISIGN INCORPORATED	USD	4 333 742	3.65
13 107	VERTEX PHARMACEUTICALS INCORPORATED	USD	5 278 189	4.45
14 048	VISA INCORPORATED - A	USD	4 439 730	3.74
Shares/Units in investment funds			331 794	0.28
	<i>Luxembourg</i>		<i>331 794</i>	<i>0.28</i>
1 843.85	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	331 794	0.28
Total securities portfolio			117 573 615	99.03

THEAM Quant - Europe Target Premium

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			242 023 545	90.03
	Shares		242 023 545	90.03
	<i>France</i>		<i>141 158 205</i>	<i>52.51</i>
20 985	AMUNDI SA	EUR	1 347 237	0.50
292 011	AXA SA	EUR	10 021 818	3.73
309 235	BNP PARIBAS	EUR	18 312 897	6.81
186 800	BOUYGUES SA	EUR	5 331 272	1.98
125 000	COMPAGNIE DE SAINT GOBAIN	EUR	10 712 500	3.98
1 353 093	CREDIT AGRICOLE SA	EUR	17 982 606	6.69
162 927	DANONE	EUR	10 609 806	3.95
326 984	MICHELIN (CGDE)	EUR	10 398 091	3.87
2 012 126	ORANGE	EUR	19 372 748	7.22
101 923	SANOFI AVENTIS	EUR	9 554 262	3.55
401 177	SOCIETE GENERALE	EUR	10 895 967	4.05
306 373	VEOLIA ENVIRONNEMENT	EUR	8 305 772	3.09
83 349	VINCI SA	EUR	8 313 229	3.09
	<i>Italy</i>		<i>41 565 469</i>	<i>15.46</i>
1 499 929	ENEL SPA	EUR	10 328 511	3.84
4 876 783	INTESA SANPAOLO	EUR	18 839 013	7.01
148 745	MEDIOBANCA SPA	EUR	2 093 586	0.78
267 472	UNICREDIT SPA	EUR	10 304 359	3.83
	<i>The Netherlands</i>		<i>27 354 731</i>	<i>10.17</i>
13 509	ASML HOLDING NV	EUR	9 168 558	3.41
29 622	FERRARI NV	EUR	12 216 113	4.54
155 673	PROSUS NV	EUR	5 970 060	2.22
	<i>Switzerland</i>		<i>12 491 430</i>	<i>4.65</i>
514 580	STMICROELECTRONICS NV	EUR	12 491 430	4.65
	<i>Belgium</i>		<i>10 268 614</i>	<i>3.82</i>
218 947	AGEAS	EUR	10 268 614	3.82
	<i>Finland</i>		<i>9 185 096</i>	<i>3.42</i>
874 771	NORDEA BANK ABP	EUR	9 185 096	3.42
Shares/Units in investment funds			7 336 747	2.73
	<i>Luxembourg</i>		<i>7 336 747</i>	<i>2.73</i>
68 311.97	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	7 336 747	2.73
Total securities portfolio			249 360 292	92.76

THEAM Quant - Healthy Living Opportunities

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 634 930	95.62
	Shares		4 634 930	95.62
	<i>United States of America</i>		<i>4 409 846</i>	<i>90.98</i>
586	ABBVIE INCORPORATED	USD	104 132	2.15
220	ADOBE INCORPORATED	USD	97 830	2.02
785	AFLAC INC	USD	81 200	1.68
532	APPLE INC	USD	133 223	2.75
645	APPLIED MATERIALS INCORPORATED	USD	104 896	2.16
1 074	BOSTON SCIENTIFIC	USD	95 930	1.98
160	COSTCO WHOLESALE CORPORATION	USD	146 603	3.02
1 291	FORTINET INCORPORATED	USD	121 974	2.52
709	INTERNATIONAL BUSINESS MACHINES CORP	USD	155 859	3.22
223	INTUIT INC	USD	140 156	2.89
346	INTUITIVE SURGICAL INCORPORATED	USD	180 598	3.73
802	IQVIA HOLDINGS INC	USD	157 601	3.25
430	MARRIOTT INTERNATIONAL - A	USD	119 944	2.47
1 652	MARSH & MCLENNAN COS	USD	350 901	7.24
49	MERCADOLIBRE INC	USD	83 322	1.72
895	MICROSOFT CORPORATION	USD	377 242	7.77
374	MONGODB INC	USD	87 071	1.80
149	NETFLIX INC	USD	132 807	2.74
6 031	NEWS CORP/NEW - A - W/I	USD	166 094	3.43
1 354	OKTA INC	USD	106 695	2.20
138	REGENERON PHARMACEUTICALS	USD	98 302	2.03
2 145	ROBLOX CORP - A CAP	USD	124 110	2.56
8 831	SNAP INC - A	USD	95 110	1.96
230	SYNOPSYS INCORPORATED	USD	111 633	2.30
2 477	TARGET CORP	USD	334 841	6.91
2 474	TRUIST FINANCIAL CORP	USD	107 322	2.21
806	VERISIGN INCORPORATED	USD	166 810	3.44
759	VERTEX PHARMACEUTICALS INCORPORATED	USD	305 649	6.31
386	VISA INCORPORATED - A	USD	121 991	2.52
	<i>Israel</i>		<i>127 228</i>	<i>2.62</i>
593	WIX.COM LIMITED	USD	127 228	2.62
	<i>United Kingdom</i>		<i>97 856</i>	<i>2.02</i>
1 274	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	97 856	2.02
Shares/Units in investment funds			101 336	2.09
	<i>Luxembourg</i>		<i>101 336</i>	<i>2.09</i>
563.14	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	101 336	2.09
Total securities portfolio			4 736 266	97.71

THEAM Quant - LFIS Selection

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			13 018 610	81.36
	Shares		13 018 610	81.36
	<i>United States of America</i>		<i>11 945 064</i>	<i>74.65</i>
1 280	ADOBE INCORPORATED	USD	549 677	3.44
8 963	ADVANCED MICRO DEVICES	USD	1 045 525	6.53
1 512	AIRBNB INCORPORATED - A	USD	191 880	1.20
4 006	CLOROX COMPANY	USD	628 309	3.93
3 146	ELEVANCE HEALTH	USD	1 120 772	7.00
7 668	GRACO INC	USD	624 177	3.90
1 490	IDEXX LABORATORIES INCORPORATED	USD	594 906	3.72
2 944	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	456 682	2.85
3 790	KIMBERLY-CLARK CORP	USD	479 615	3.00
7 560	KROGER CORPORATION	USD	446 445	2.79
9 118	MODERNA INCORPORATED	USD	366 129	2.29
9 484	NVIDIA CORPORATION	USD	1 229 944	7.69
582	REGENERON PHARMACEUTICALS	USD	400 363	2.50
1 890	ROBLOX CORP - A CAP	USD	105 606	0.66
659	SERVICENOW INCORPORATED	USD	674 668	4.22
1 655	TESLA INCORPORATED	USD	645 442	4.03
3 424	TEXAS INSTRUMENTS INCORPORATED	USD	620 023	3.87
2 811	UNION PACIFIC CORPORATION	USD	619 044	3.87
1 410	VERTEX PHARMACEUTICALS INCORPORATED	USD	548 341	3.43
587	WW GRAINGER INCORPORATED	USD	597 516	3.73
	<i>Ireland</i>		<i>1 073 546</i>	<i>6.71</i>
3 160	ACCENTURE PLC - A	USD	1 073 546	6.71
Shares/Units in investment funds			1 397 520	8.74
	<i>France</i>		<i>1 394 949</i>	<i>8.72</i>
11 611.02	THEAM QUANT DISPERSION US - J EUR H	EUR	1 394 949	8.72
	<i>Luxembourg</i>		<i>2 571</i>	<i>0.02</i>
23.93	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	2 571	0.02
Total securities portfolio			14 416 130	90.10

THEAM Quant - Multi Asset Diversified

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			24 829 299	94.96
	Shares		24 829 299	94.96
	<i>France</i>		<i>17 055 539</i>	<i>65.24</i>
17 684	AMUNDI SA	EUR	1 135 313	4.34
34 604	AXA SA	EUR	1 187 609	4.54
18 793	BNP PARIBAS	EUR	1 112 921	4.26
37 751	BOUYGUES SA	EUR	1 077 414	4.12
166 374	CREDIT AGRICOLE SA	EUR	2 211 111	8.46
17 814	DANONE	EUR	1 160 048	4.44
69 480	MICHELIN (CGDE)	EUR	2 209 464	8.45
116 312	ORANGE	EUR	1 119 852	4.28
11 750	SANOFI AVENTIS	EUR	1 101 445	4.21
61 333	SCOR SE	EUR	1 449 912	5.55
39 146	SOCIETE GENERALE	EUR	1 063 205	4.07
40 527	VEOLIA ENVIRONNEMENT	EUR	1 098 687	4.20
11 315	VINCI SA	EUR	1 128 558	4.32
	<i>Italy</i>		<i>7 773 760</i>	<i>29.72</i>
96 790	BANCA MEDIOLANUM S.P.A.	EUR	1 112 117	4.25
34 043	BANCA POPOLARE DI SONDRIO	EUR	277 110	1.06
167 518	ENEL SPA	EUR	1 153 529	4.41
106 900	INFRASTRUTTURE WIRELESS ITALIANE	EUR	1 049 224	4.01
552 486	INTESA SANPAOLO	EUR	2 134 253	8.16
53 148	UNICREDIT SPA	EUR	2 047 527	7.83
Shares/Units in investment funds			33 990	0.13
	<i>Luxembourg</i>		<i>33 990</i>	<i>0.13</i>
316.48	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	33 990	0.13
Total securities portfolio			24 863 289	95.09

THEAM Quant - Multi Asset Diversified Defensive

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			48 227 590	93.63
	Shares		48 227 590	93.63
	<i>United States of America</i>		<i>24 592 760</i>	<i>47.74</i>
13 721	ABBOTT LABORATORIES	USD	1 498 776	2.91
34 734	ADVANCED MICRO DEVICES	USD	4 051 685	7.87
2 607	ALIGN TECHNOLOGY INC	USD	524 950	1.02
25 846	BOSTON SCIENTIFIC	USD	2 229 420	4.33
4 504	CADENCE DESIGN SYS INCORPORATED	USD	1 306 878	2.54
43 189	CVS HEALTH CORP	USD	1 872 288	3.63
27 660	DOLLAR TREE INCORPORATED	USD	2 001 777	3.89
18 179	INTEL CORPORATION	USD	351 993	0.68
3 619	INTUIT INC	USD	2 196 564	4.26
39 226	KROGER CORPORATION	USD	2 316 436	4.50
5 731	LOWE'S COMPANIES INC	USD	1 365 921	2.65
12 239	MODERNA INCORPORATED	USD	491 451	0.95
2 513	NETFLIX INC	USD	2 163 097	4.20
17 130	NVIDIA CORPORATION	USD	2 221 524	4.31
	<i>France</i>		<i>22 906 670</i>	<i>44.47</i>
140 432	AXA SA	EUR	4 819 626	9.36
42 000	BNP PARIBAS	EUR	2 487 240	4.83
48 000	BOUYGUES SA	EUR	1 369 920	2.66
70 000	MICHELIN (CGDE)	EUR	2 226 000	4.32
50 458	RENAULT SA	EUR	2 374 049	4.61
52 043	SANOFI AVENTIS	EUR	4 878 510	9.47
90 642	VEOLIA ENVIRONNEMENT	EUR	2 457 305	4.77
23 000	VINCI SA	EUR	2 294 020	4.45
	<i>Israel</i>		<i>588 645</i>	<i>1.15</i>
1 217	CHECK POINT SOFTWARE TECHNOLOGIE	USD	219 424	0.43
1 782	WIX.COM LIMITED	USD	369 221	0.72
	<i>Germany</i>		<i>139 515</i>	<i>0.27</i>
1 927	BAYERISCHE MOTOREN WERKE-PRF	EUR	139 515	0.27
Shares/Units in investment funds			123 176	0.24
	<i>Luxembourg</i>		<i>123 176</i>	<i>0.24</i>
1 146.89	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	123 176	0.24
Total securities portfolio			48 350 766	93.87

THEAM Quant - New Energy Opportunities

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			54 735 018	89.97
Shares			54 735 018	89.97
<i>United States of America</i>			<i>54 735 018</i>	<i>89.97</i>
3 546	ADOBE INCORPORATED	USD	1 576 835	2.59
10 935	ADVANCED MICRO DEVICES	USD	1 320 839	2.17
9 010	APPLE INC	USD	2 256 284	3.71
4 125	AUTODESK INCORPORATED	USD	1 219 226	2.00
18 000	CBRE GROUP INCORPORATED - A	USD	2 363 220	3.88
4 000	COSTCO WHOLESALE CORPORATION	USD	3 665 080	6.02
75 500	DOLLAR TREE INCORPORATED	USD	5 657 971	9.31
24 930	EDWARDS LIFESCIENCES CORPORATION	USD	1 845 568	3.03
7 000	ELI LILLY & CO	USD	5 404 000	8.88
4 000	EMCOR GROUP INC	USD	1 815 600	2.98
16 871	HENRY SCHEIN INC	USD	1 167 473	1.92
17 600	ILLUMINA INCORPORATED	USD	2 351 888	3.87
4 188	INTUITIVE SURGICAL INCORPORATED	USD	2 185 968	3.59
4 300	METTLER - TOLEDO INTERNATIONAL	USD	5 261 824	8.65
5 553	MICROSOFT CORPORATION	USD	2 340 590	3.85
2 900	NETFLIX INC	USD	2 584 828	4.25
16 342	NVIDIA CORPORATION	USD	2 194 567	3.61
30 000	OKTA INC	USD	2 364 000	3.89
28 800	PAYPAL HOLDINGS INCORPORATED - W/I	USD	2 458 080	4.04
81 300	PFIZER INCORPORATED	USD	2 156 889	3.55
2 400	SERVICENOW INCORPORATED	USD	2 544 288	4.18
Shares/Units in investment funds			2 518 462	4.14
<i>Luxembourg</i>			<i>2 518 462</i>	<i>4.14</i>
13 995.64	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	2 518 462	4.14
Total securities portfolio			57 253 480	94.11

THEAM Quant - Raw Materials Income

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			3 421 486	100.15
<i>United States of America</i>			<i>3 421 486</i>	<i>100.15</i>
500 000	US TREASURY BILL 0.000% 24-03/04/2025	USD	494 654	14.48
500 000	US TREASURY BILL 0.000% 24-05/06/2025	USD	491 124	14.38
500 000	US TREASURY BILL 0.000% 24-06/02/2025	USD	497 941	14.57
500 000	US TREASURY BILL 0.000% 24-06/03/2025	USD	496 329	14.53
450 000	US TREASURY BILL 0.000% 24-09/01/2025	USD	449 628	13.16
500 000	US TREASURY BILL 0.000% 24-27/02/2025	USD	496 710	14.54
500 000	US TREASURY BILL 0.000% 24-27/03/2025	USD	495 100	14.49
Total securities portfolio			3 421 486	100.15

THEAM Quant - World Climate Carbon Offset Plan

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			567 459 962	87.83
	Shares		567 459 962	87.83
	<i>United States of America</i>		<i>567 459 962</i>	<i>87.83</i>
58 117	ADOBE INCORPORATED	USD	25 843 468	4.00
119 695	APPLE INC	USD	29 974 022	4.64
351 927	APPLIED MATERIALS INCORPORATED	USD	57 233 888	8.87
65 917	CENTENE CORPORATION	USD	3 993 252	0.62
23 006	COSTCO WHOLESALE CORPORATION	USD	21 079 708	3.26
47 908	DISCOVER FINANCIAL SERVICES	USD	8 299 103	1.28
323 336	GILEAD SCIENCES	USD	29 866 546	4.62
51 637	HOME DEPOT INCORPORATED	USD	20 086 277	3.11
35 789	INTUIT INC	USD	22 493 387	3.48
56 566	INTUITIVE SURGICAL INCORPORATED	USD	29 525 189	4.57
150 530	IQVIA HOLDINGS INC	USD	29 580 650	4.58
68 574	MARRIOTT INTERNATIONAL - A	USD	19 128 032	2.96
141 457	MICROSOFT CORPORATION	USD	59 624 125	9.24
26 276	NETFLIX INC	USD	23 420 324	3.62
422 563	NVIDIA CORPORATION	USD	56 745 985	8.78
235 628	PAYPAL HOLDINGS INCORPORATED - W/I	USD	20 110 850	3.11
644 874	PFIZER INCORPORATED	USD	17 108 507	2.65
82 127	TESLA INCORPORATED	USD	33 166 168	5.13
287 719	TRUIST FINANCIAL CORP	USD	12 481 250	1.93
25 717	VERISIGN INCORPORATED	USD	5 322 390	0.82
27 946	VERTEX PHARMACEUTICALS INCORPORATED	USD	11 253 854	1.74
98 478	VISA INCORPORATED - A	USD	31 122 987	4.82
Shares/Units in investment funds			24 349 927	3.77
	<i>Luxembourg</i>		<i>24 349 927</i>	<i>3.77</i>
135 317.82	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	24 349 927	3.77
Total securities portfolio			591 809 889	91.60

Notes to the financial statements

Notes to the financial statements at 31/12/2024

Note 1 - General Information*Events that occurred during the financial year ended 31 December 2024*

Since 1 January 2024, the Company has decided the following changes:

a) Liquidated and launched sub-funds

Sub-fund	Date	Event
THEAM Quant - Equity World Global Goals	24 May 2024	Liquidation of the sub-fund
THEAM Quant - Cross Asset Alternatives	25 July 2024	Launch of the sub-fund
THEAM Quant - Equity Japan Climate Care	6 September 2024	Launch of the sub-fund
THEAM Quant - Healthy Living Opportunities	30 September 2024	Launch of the sub-fund
THEAM Quant - Equity Europe DEFI	15 November 2024	Liquidation of the sub-fund
THEAM Quant - Equity Eurozone DEFI	15 November 2024	Liquidation of the sub-fund
THEAM Quant - Equity US DEFI	15 November 2024	Liquidation of the sub-fund
THEAM Quant - Fixed Income Diversifier	22 November 2024	Liquidation of the sub-fund
THEAM Quant - Equity Europe Factor Defensive	13 December 2024	The sub-fund has been renamed "Equity Europe Dynamic Factor Defensive"
THEAM Quant - Equity US Factor Defensive	20 December 2024	Liquidation of the sub-fund

b) Activated share classes

Sub-fund	Date	Events
THEAM Quant - Equity Eurozone Guru	8 February 2024	Activation of the share class "I MD - DIS"
THEAM Quant - New Energy Opportunities	13 June 2024	Activation of the share class "C - ACC"
THEAM Quant - Equity World GURU	23 December 2024	Activation of the share class "I CHF H - ACC"

As at 31 December 2024, the liquidation of the following sub-funds is not completed. There is still a remaining amount of cash at bank:

- THEAM Quant - Equity Europe DEFI for EUR 6 291
- THEAM Quant - Equity Eurozone DEFI for EUR 5 533
- THEAM Quant - Equity US DEFI for USD 6 028
- THEAM Quant - Equity US Factor Defensive for USD 19 988
- THEAM Quant - Fixed Income Diversifier for EUR 1 049

c) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2024.

Note 2 - Principal accounting methods*a) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment.

The currency of the Company is the euro (EUR).

THEAM Quant's (combined) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

The statement of operations and changes in net assets covers the financial year from 1 January 2024 to 31 December 2024.

b) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 2024.

Notes to the financial statements at 31/12/2024

c) Valuation of the securities portfolio

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available.

The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full per value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets.

The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.

Securities not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the SICAV.

All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV.

All other asset balances shall be valued on the basis of their probable realisation price, as estimated prudently and in accordance with the principle of prudence and good faith of the Board of Directors of the SICAV.

d) Conversion of foreign currencies

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

The realised and unrealised foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are recorded in the accounts.

f) Valuation of swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under "Net Unrealised gain/(loss) on financial instruments". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

g) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

Notes to the financial statements at 31/12/2024

Note 3 - Management fees (maximum per annum)

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 specified for each sub-fund and/or Class.

The management fees applicable to the “C” category are applicable to all share sub-categories and classes with the word “C” in their denomination.

The management fees applicable to the “Privilege” category are applicable to all share sub-categories and classes with the word “Privilege” in their denomination.

The management fees applicable to the “Life” category are applicable to all share sub-categories and classes with the word “Life” in their denomination.

The management fees applicable to the “I” category are applicable to all share sub-categories and classes with the word “I” in their denomination.

The management fees applicable to the “M” category are applicable to all share sub-categories and classes with the word “M” in their denomination

The management fees applicable to the “J” category are applicable to all share sub-categories and classes with the word “J” in their denomination.

The management fees applicable to the “X” category are applicable to all share sub-categories and classes with the word “X” in their denomination.

The management fees applicable to the “N” category are applicable to all share sub-categories and classes with the word “N” in their denomination.

The management fees applicable to the “S” category are applicable to all share sub-categories and classes with the word “S” in their denomination.

The management fees are as follow:

Sub-fund	C	Privilege	Life	I	M	J	X	N	S
THEAM Quant - Alpha Commodity	1.10%	0.60%	-	0.50%	0.35%	0.40%	0.00%	-	-
THEAM Quant - Bond Europe Climate Carbon Offset Plan	0.90%	0.65%	-	0.60%	0.45%	0.50%	0.30%	-	0.50%
THEAM Quant - Cross Asset Alternatives (launched on 25 July 2024)	1.40%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-
THEAM Quant - Cross Asset High Focus	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-
THEAM Quant - Equity Europe Climate Care	1.35%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.35%	-
THEAM Quant - Equity Europe Climate Care Protection 90%	1.35%	0.60%	-	0.70%	-	-	-	-	-
THEAM Quant - Equity Europe DEFI (liquidated on 15 November 2024)	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity Europe Dynamic Factor Defensive (formerly Equity Europe Factor Defensive)	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity Europe GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-

THEAM QUANT

Notes to the financial statements at 31/12/2024

Sub-fund	C	Privilege	Life	I	M	J	X	N	S
THEAM Quant - Equity Eurozone DEFI (liquidated on 15 November 2024)	1.10%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity Eurozone GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity iESG Eurozone Income Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity Japan Climate Care (launched on 6 September 2024)	1.30%	0.65%	-	0.60%	0.40%	0.50%	0.00%	-	-
THEAM Quant - Equity US DEFI (liquidated on 15 November 2024)	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity US Factor Defensive (liquidated on 20 December 2024)	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity US GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity US Premium Income	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Equity World DEFI	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity World DEFI Market Neutral	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity World Employee Scheme III	0.35%	-	-	-	-	-	-	-	-
THEAM Quant - Equity World Global Goals (liquidated on 24 May 2024)	1.35%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.35%	-
THEAM Quant - Equity World Guru	1.50%	0.75%	0.50%	0.75%	0.40%	0.50%	0.00%	1.50%	-
THEAM Quant - Europe Target Premium	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Fixed Income Diversifier (liquidated on 22 November 2024)	0.60%	0.35%	-	0.25%	0.15%	0.20%	0.00%	0.60%	-
THEAM Quant - Healthy Living Opportunities (launched on 30 September 2024)	1.15%	0.60%	-	0.55%	0.25%	0.40%	0.00%	-	-
THEAM Quant - LFIS Selection	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-
THEAM Quant - Multi Asset Diversified	1.40%	0.75%	1.385%	0.60%	0.35%	0.40%	0.00%	1.40%	-
THEAM Quant - Multi Asset Diversified Defensive	1.40%	0.75%	1.385%	0.60%	0.35%	-	0.00%	1.40%	-
THEAM Quant - New Energy Opportunities	1.15%*	0.60%*	-	0.55%*	0.25%*	0.40%*	0.00%*	-	0.25%
THEAM Quant - Raw Materials Income	0.80%	0.50%	-	0.40%	-	0.30%	0.00%	-	-
THEAM Quant - World Climate Carbon Offset Plan	1.65%	1.00%	-	0.90%	0.65%	0.70%	0.30%	-	-

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Notes to the financial statements at 31/12/2024

Investment Adviser fee 0.20% maximum for THEAM Quant - LFIS Selection.

* For “CFO”- denominated Share Classes, the Management Company uses a proportion of the management fees in the context of the Carbon Footprint Offsetting of such Share Classes, with the exception of the X CFO 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 0.40% of the net assets of the Share Class, of which a 0.06% maximum is for the Carbon Footprint Offsetting service and a 0.25% maximum is for acquisition of VERs (Verified Emission Reduction).

Note 4 - Distribution fees

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.

Note 5 - Other fees

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;
- (b) services provided by the Administrative Agent;
- (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.
- (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.

Note 6 - Taxes

The SICAV is governed by the tax laws of Luxembourg.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual tax d'abonnement (subscription tax) of 0.05% p.a. of its assets, payable quarterly and calculated on the basis of the net assets at the end of each quarter. A reduced rate of 0.01% p.a. is applicable to class Life, I, J, M and X shares which are reserved for institutional investors.

In accordance with article 175 a) of the Law, the portion of the net assets invested in UCIs already subject to the tax d'abonnement is exempt from this tax.

THEAM QUANT

Notes to the financial statements at 31/12/2024

Note 7 - Dividends

For the “MD - Distribution” share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date	NAV ex-Dividend Date	Payment Date
January	30	31 January 2024	12 February 2024
February	28	29 February 2024	12 March 2024
March	27	28 March 2024	11 April 2024
April	26	29 April 2024	10 May 2024
May	30	31 May 2024	12 June 2024
June	27	28 June 2024	10 July 2024
July	30	31 July 2024	12 August 2024
August	29	30 August 2024	11 September 2024
September	27	30 September 2024	10 October 2024
October	30	31 October 2024	13 November 2024
November	26	27 November 2024	9 December 2024
December	23	27 December 2024	9 January 2025

The yearly dividends were paid on 30 May 2024 for shares outstanding on 17 May 2024 with ex-date 21 May 2024.

For the sub-funds THEAM Quant - Europe Target Premium, THEAM Quant - Multi Asset Diversified Defensive and THEAM Quant - Raw Materials Income, dividends were paid on 29 November 2024 for shares outstanding on 18 November 2024 with ex-date 19 November 2024.

- Monthly and annual amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Bond Europe Climate Carbon Offset Plan	“C - DIS”	EUR	2.73	4 095
THEAM Quant - Equity Europe Climate Care	“C - DIS”	EUR	2.96	256 392
THEAM Quant - Equity Europe Climate Care	“C MD - DIS”	EUR	0.36(1)	179
THEAM Quant - Equity Europe Climate Care	“C MD - DIS”	EUR	0.35(2)	305
THEAM Quant - Equity Europe Climate Care	“C MD - DIS”	EUR	0.37(3)	46
THEAM Quant - Equity Europe Climate Care	“I MD - DIS”	EUR	0.34(4)	440 241
THEAM Quant - Equity Europe Climate Care	“I MD - DIS”	EUR	0.36(5)	172 247
THEAM Quant - Equity Europe Climate Care	“I MD - DIS”	EUR	0.35(6)	360 284
THEAM Quant - Equity Europe Climate Care	“Privilege - DIS”	EUR	2.70	2 007
THEAM Quant - Equity Europe Climate Care	“X - DIS”	EUR	288.23	331
THEAM Quant - Equity Europe Climate Care Protection 90%	“Protected C - DIS”	EUR	0.91	240 954

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Notes to the financial statements at 31/12/2024

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Equity Europe Dynamic Factor Defensive (formerly Equity Europe Factor Defensive)	“C - DIS”	EUR	4.40	43 393
THEAM Quant - Equity Europe Dynamic Factor Defensive (formerly Equity Europe Factor Defensive)	“I - DIS”	EUR	4.51	44 183
THEAM Quant - Equity Europe Dynamic Factor Defensive (formerly Equity Europe Factor Defensive)	“J - DIS”	EUR	3.81	528 341
THEAM Quant - Equity Europe GURU	“C - DIS”	EUR	3.15	259 361
THEAM Quant - Equity Europe GURU	“I - DIS”	EUR	3.39	4 070
THEAM Quant - Equity Europe GURU	“Privilege - DIS”	EUR	3.14	17 998
THEAM Quant - Equity Eurozone DEFI (liquidated on 15 November 2024)	“C MD - DIS”	EUR	0.43(7)	215
THEAM Quant - Equity Eurozone DEFI (liquidated on 15 November 2024)	“C MD - DIS”	EUR	0.40(8)	98
THEAM Quant - Equity Eurozone DEFI (liquidated on 15 November 2024)	“C MD - DIS”	EUR	0.41(9)	50
THEAM Quant - Equity Eurozone DEFI (liquidated on 15 November 2024)	“C MD - DIS”	EUR	0.42(10)	157
THEAM Quant - Equity Eurozone GURU	“I MD - DIS”	EUR	0.57(9)	17 422
THEAM Quant - Equity Eurozone GURU	“I MD - DIS”	EUR	0.33(11)	85 171
THEAM Quant - Equity iESG Eurozone Income Defensive	“I - DIS”	EUR	3.12	395
THEAM Quant - Equity iESG Eurozone Income Defensive	“J - DIS”	EUR	3.49	296 169
THEAM Quant - Equity iESG Eurozone Income Defensive	“J GBP RH - DIS”	GBP	3.40	23 312
THEAM Quant - Equity US GURU	“C - DIS”	USD	1.66	5 226
THEAM Quant - Equity US GURU	“I - DIS”	USD	1.79	1 994
THEAM Quant - Equity US GURU	“Privilege - DIS”	USD	1.58	410
THEAM Quant - Equity World DEFI	“C EUR - DIS”	EUR	2.49	294
THEAM Quant - Equity World GURU	“C - DIS”	USD	1.92	22 842
THEAM Quant - Equity World GURU	“C EUR - DIS”	EUR	1.74	178 847
THEAM Quant - Equity World GURU	“Privilege EUR - DIS”	EUR	2.09	29 264
THEAM Quant - Europe Target Premium	“C - DIS”	EUR	8.17	65 849
THEAM Quant - Europe Target Premium	“I - DIS”	EUR	8.48	258 736

THEAM QUANT

Notes to the financial statements at 31/12/2024

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Fixed Income Diversifier (liquidated on 22 November 2024)	“J EUR - DIS”	EUR	1.14	1 174
THEAM Quant - Multi Asset Diversified Defensive	“C - DIS”	EUR	0.46(12)	7 289
THEAM Quant - Multi Asset Diversified Defensive	“C - DIS”	EUR	0.78(13)	11 264
THEAM Quant - Raw Materials Income	“I - DIS”	USD	0.88	1 158
THEAM Quant - World Climate Carbon Offset Plan	“C EUR - DIS”	EUR	2.04	29 764
THEAM Quant - World Climate Carbon Offset Plan	“I - DIS”	USD	1.61	55 700
THEAM Quant - World Climate Carbon Offset Plan	“I EUR MD - DIS”	EUR	0.36(14)	37 692
THEAM Quant - World Climate Carbon Offset Plan	“I EUR MD - DIS”	EUR	0.37(15)	36 112
THEAM Quant - World Climate Carbon Offset Plan	“I EUR MD - DIS”	EUR	0.38(16)	120 906
THEAM Quant - World Climate Carbon Offset Plan	“I EUR MD - DIS”	EUR	0.39(17)	58 329
THEAM Quant - World Climate Carbon Offset Plan	“I EUR MD - DIS”	EUR	0.40(18)	47 992
THEAM Quant - World Climate Carbon Offset Plan	“I EUR MD - DIS”	EUR	0.42(19)	11 019
THEAM Quant - World Climate Carbon Offset Plan	“Privilege EUR - DIS”	EUR	2.10	180 882
THEAM Quant - World Climate Carbon Offset Plan	“X EUR - DIS”	EUR	215.23	5 022 477

(1) In April and from August to October 2024

(2) In January, February, March, May, July and November 2024

(3) In June 2024

(4) In January, February, March, July and November 2024

(5) In June and October 2024

(6) In April, May, August and September 2024

(7) In April, June, September and October 2024

(8) From January to February 2024

(9) In March 2024

(10) In May, July and August 2024

(11) Since April 2024

(12) In May 2024

(13) In November 2024

(14) In January 2024

(15) In February 2024

(16) In March and from May to July 2024

(17) In April and August 2024

(18) From September to November 2024

(19) In December 2024

Notes to the financial statements at 31/12/2024

Note 8 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section "Key figures relating to the last 3 years".

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2024 were the following:

EUR 1 = CHF 0.93845
EUR 1 = GBP 0.82680
EUR 1 = USD 1.03550

Note 10 - Forward foreign exchange contracts

As at 31 December 2024, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

THEAM Quant - Alpha Commodity

Currency	Purchase amount	Currency	Sale amount
EUR	16 632 739	EUR	3 911 705
USD	4 108 509	USD	17 466 488
Net unrealised loss (in USD)			(180 636)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Cross Asset High Focus

Currency	Purchase amount	Currency	Sale amount
CHF	4 809 755	CHF	525 092
EUR	952 326	EUR	7 279 027
USD	2 198 777	USD	409 824
Net unrealised loss (in EUR)			(31 059)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Equity Europe Climate Care

Currency	Purchase amount	Currency	Sale amount
EUR	6 153	EUR	192 547
GBP	160 909	GBP	5 101
Net unrealised gain (in EUR)			1 968

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Equity Europe Dynamic Factor Defensive

Currency	Purchase amount	Currency	Sale amount
USD	35 399	EUR	33 636
Net unrealised gain (in EUR)			537

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Equity Europe GURU

Currency	Purchase amount	Currency	Sale amount
EUR	1 198	EUR	47 705
USD	50 104	USD	1 247
Net unrealised gain (in EUR)			658

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

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Notes to the financial statements at 31/12/2024

THEAM Quant - Equity US GURU

Currency	Purchase amount	Currency	Sale amount
EUR	1 476 755	EUR	158 593
USD	165 988	USD	1 550 759
		Net unrealised loss (in USD)	(19 325)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Equity US Premium Income

Currency	Purchase amount	Currency	Sale amount
EUR	204 460	EUR	5 200
USD	5 452	USD	214 709
		Net unrealised loss (in USD)	(2 849)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Equity World DEFI Market Neutral

Currency	Purchase amount	Currency	Sale amount
EUR	149 503	EUR	14 832
USD	15 534	USD	156 997
		Net unrealised loss (in USD)	(1 961)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Equity World GURU

Currency	Purchase amount	Currency	Sale amount
CHF	50 000	EUR	16 024
EUR	312 311	USD	383 683
USD	16 706		
		Net unrealised loss (in USD)	(4 836)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Europe Target Premium

Currency	Purchase amount	Currency	Sale amount
CHF	113 170	EUR	196 186
GBP	62 005		
		Net unrealised loss (in EUR)	(556)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - LFIS Selection

Currency	Purchase amount	Currency	Sale amount
USD	49 200	EUR	46 852
		Net unrealised gain (in EUR)	644

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - Raw Materials Income

Currency	Purchase amount	Currency	Sale amount
EUR	369 572	EUR	9 330
USD	9 802	USD	388 098
		Net unrealised loss (in USD)	(5 131)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

THEAM Quant - World Climate Carbon Offset Plan

Currency	Purchase amount	Currency	Sale amount
EUR	3 908 409	EUR	187 475
USD	194 831	USD	4 104 750
		Net unrealised loss (in USD)	(55 508)

As at 31 December 2024, the latest maturity of all outstanding contracts is 9 January 2025.

Counterparty to Forward foreign exchange contracts:

BNP Paribas Paris

Notes to the financial statements at 31/12/2024

Note 11 - Swaps**Total Return Swaps**

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) usually for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

THEAM Quant - Alpha Commodity

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
93 650 377	103.28%	BNP PARIBAS PARIS, FRANCE	USD	30/04/2025	-	Performance of dynamic strategy based on BNP Paribas DR Alpha ex-Agriculture and Livestock Index (BNPIDRXA Index), BNP Paribas Alpha Momentum ex-Agriculture and Livestock Index (BNPIF3XAM), BNP Paribas Alpha Backwardation ex-Agriculture and Livestock Index (BNPIF3AX)
87 375 668	96.36%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	USD	27/10/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
					Net unrealised loss (in USD)	(3 902 868)

(*) The basket of shares consists of the following:

AGEAS	DEUTSCHE BOERSE AG	SANOFI AVENTIS
ASSICURAZIONI GENERALI	ENEL SPA	SCOR SE
AXA SA	INTESA SANPAOLO	SOCIETE GENERALE SA
BOUYGUES SA	MICHELIN (CGDE)	UCB SA
COMPAGNIE DE SAINT GOBAIN	MUENCHENER RUECKVERSICHERUNG AG - REG	UNICREDIT SPA
CREDIT AGRICOLE SA	NORDEA BANK ABP	VEOLIA ENVIRONNEMENT
DANONE	ORANGE	VINCI SA

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THEAM Quant - Bond Europe Climate Carbon Offset Plan

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
17 044 930	88.94%	BNP PARIBAS PARIS, FRANCE	EUR	12/05/2025	PERFORMANCE OF BASKET OF SHARES (*)	EURIBOR 3M +SPREAD
17 698 030	92.35%	BNP PARIBAS SA, HONG-KONG	EUR	14/02/2025	EURIBOR 3M +SPREAD	BNP Paribas Europe Select Climate Care NTR Index
					Net unrealised gain (in EUR)	1 668 763

(*) The basket of shares consists of the following:

ADOBE INCORPORATED	DEXCOM INC	PAYPAL HOLDINGS INCORPORATED - W/I
ADVANCED MICRO DEVICES	EQUINIX INC	QUALCOMM INCORPORATED
APPLE INCORPORATED	FORTINET INCORPORATED	ROSS STORES INCORPORATED
ASSICURAZIONI GENERALI	IDEXX LABORATORIES INCORPORATED	SANOFI AVENTIS
AUTODESK INCORPORATED	INTESA SANPAOLO	SCHNEIDER ELECTRIC SE
BNP PARIBAS	INTUITIVE SURGICAL INCORPORATED	SIMON PROPERTY GROUP INC
BOSTON SCIENTIFIC CORPORATION	LAM RESEARCH CORP	SOCIETE GENERALE SA
CADENCE DESIGN SYS INCORPORATED	MERCK COMPANY INCORPORATED	TJX COMPANIES INCORPORATED
CENTENE CORPORATION	MICHELIN (CGDE)	UNICREDIT SPA
DANONE	NVIDIA CORPORATION	VINCI SA

THEAM Quant - Cross Asset Alternatives

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 042 073	103.14%	BNP PARIBAS LONDON BRANCH, UNITED KINGDOM	EUR	30/07/2025	-	CALCULATION FORMULAS OF DYNAMIC MULTI-ASSET SYSTEMATIC STRATEGY
4 688 232	95.90%	BANK OF AMERICA, NA SE, SOUTH KOREA	EUR	18/06/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
					Net unrealised gain (in EUR)	36 688

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Notes to the financial statements at 31/12/2024

(*) The basket of shares consists of the following:

ACCENTURE PLC - A	GODADDY INCORPORATED - A	SYNOPSIS INCORPORATED
ADVANCED MICRO DEVICES	HUNT (JB) TRANSPRT SVCS INC	THE JM SMUCKER COMPANY
AMGEN INCORPORATED	INTEL CORPORATION	UNITED PARCEL SERVICE - B
APPLE INCORPORATED	MICROSOFT CORPORATION	VEEVA SYSTEMS INCORPORATED - A
APPLIED MATERIALS INCORPORATED	NEXTERA ENERGY	WABTEC CORP
COCA-COLA EUROPACIFIC PARTNER	NVIDIA CORPORATION	WALT DISNEY COMPANY
EATON CORP PLC	SEAGATE TECHNOLOGY HOLDINGS	ZOETIS INCORPORATED
ENPHASE ENERGY INC		

THEAM Quant - Cross Asset High Focus

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
567 684 627	80.69%	BNP PARIBAS PARIS, FRANCE	EUR	12/05/2025	-	CALCULATION FORMULAS OF DYNAMIC MULTI-ASSET SYSTEMATIC STRATEGY
739 674 491	105.14%	BNP PARIBAS PARIS, FRANCE	EUR	12/05/2025	-	CALCULATION FORMULAS OF DYNAMIC MULTI-ASSET SYSTEMATIC STRATEGY
138 966 751	19.75%	BNP PARIBAS PARIS, FRANCE	EUR	15/01/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
					Net unrealised loss (in EUR)	(11 252 784)

Notes to the financial statements at 31/12/2024

(*) The basket of shares consists of the following:

ABBOTT LABORATORIES	GOLDMAN SACHS GROUP INCORPORATED	PROLOGIS INC
ABBVIE INCORPORATED	HILTON WORLDWIDE HOLDINGS INC	QUALCOMM INCORPORATED
ADOBE INCORPORATED	INTEL CORPORATION	REGENERON PHARMACEUTICALS
AMAZON.COM INCORPORATED	INTESA SANPAOLO	SALESFORCE.COM INC
AMERIPRISE FINANCIAL INCORPORATED	INTUITIVE SURGICAL INCORPORATED	SYNOPSIS INCORPORATED
APPLE INCORPORATED	MERCK COMPANY INCORPORATED	TESLA INCORPORATED
BOSTON SCIENTIFIC CORPORATION	MICROSOFT CORPORATION	TJX COMPANIES INCORPORATED
BROADCOM INCORPORATED	MOODYS CORP	UNICREDIT SPA
CINTAS CORPORATION	MSCI INC	UNITED PARCEL SERVICE - B
COSTCO WHOLESALE CORPORATION	NETFLIX INCORPORATED	VINCI SA
DEXCOM INC	NVIDIA CORPORATION	VISA INCORPORATED - A
EMERSON ELECTRIC	PAYPAL HOLDINGS INCORPORATED - W/I	WALT DISNEY COMPANY
GARTNER INCORPORATED	PFIZER INCORPORATED	

THEAM Quant - Equity Europe Climate Care

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
67 932 341	96.58%	BNP PARIBAS PARIS, FRANCE	EUR	21/03/2025	EUR - ESTR +SPREAD	BNP PARIBAS EQUITY EUROPE CLIMATE CARE PARIS-ALIGNED NTR INDEX (BNPIECCP INDEX)
67 057 153	95.34%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	21/03/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
					Net unrealised gain (in EUR)	2 398 396

(*) The basket of shares consists of the following:

ALLIANZ SE - REG	DANONE	SANOFI AVENTIS
ASSICURAZIONI GENERALI	ENEL SPA	SAP SE
AXA SA	HERA SPA	SCOR SE
BOUYGUES SA	INTESA SANPAOLO	SOCIETE GENERALE SA
COMPAGNIE DE SAINT GOBAIN	MICHELIN (CGDE)	UNICREDIT SPA
CREDIT AGRICOLE SA	ORANGE	VEOLIA ENVIRONNEMENT

THEAM QUANT

Notes to the financial statements at 31/12/2024

THEAM Quant - Equity Europe Climate Care Protection 90%

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
28 317 906	109.28%	BNP PARIBAS PARIS, FRANCE	EUR	03/04/2025	EUR - ESTR +SPREAD	PERFORMANCE LINKED TO BNP PARIBAS EQUITY EUROPE CLIMATE CARE PARIS-ALIGNED NTR INDEX (BNPIECCP INDEX)
22 772 566	87.88%	BNP PARIBAS PARIS, FRANCE	EUR	08/04/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
					Net unrealised loss (in EUR)	(1 484 142)

(*) The basket of shares consists of the following:

ADOBE INCORPORATED	HILTON WORLDWIDE HOLDINGS INC	PAYPAL HOLDINGS INCORPORATED - W/I
COGNIZANT TECH SOLUTIONS - A	INTUITIVE SURGICAL INCORPORATED	REGENERON PHARMACEUTICALS
CONSOLIDATED EDISON INCORPORATED	KLA TENCOR CORPORATION	TESLA INCORPORATED
COPART INCORPORATED	MSCI INC	TJX COMPANIES INCORPORATED
DUKE ENERGY CORPORATION	NETFLIX INCORPORATED	ULTA BEAUTY INC
EMERSON ELECTRIC	NVIDIA CORPORATION	VERTEX PHARMACEUTICALS INCORPORATED
EXELON CORPORATION		

THEAM Quant - Equity Europe Dynamic Factor Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
71 247 203	101.71%	BNP PARIBAS PARIS, FRANCE	EUR	20/02/2025	EUR - ESTR +SPREAD	Dynamic Strategy based on BNP Paribas Dynamic Equity Factors Europe ESG Index (BNPIDEFE)
66 000 000	94.22%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	03/11/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
					Net unrealised loss (in EUR)	(1 956 478)

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Notes to the financial statements at 31/12/2024

(*) The basket of shares consists of the following:

ALLIANZ SE - REG	CREDIT AGRICOLE SA	ORANGE
AMUNDI SA	DANONE	SANOFI AVENTIS
ASSICURAZIONI GENERALI	ENEL SPA	SCOR SE
AXA SA	FINECOBANK SPA	SOCIETE GENERALE SA
BNP PARIBAS	INTESA SANPAOLO	UNICREDIT SPA
BOUYGUES SA	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT

THEAM Quant - Equity Europe GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
134 367 446	100.22%	BNP PARIBAS PARIS, FRANCE	EUR	25/07/2025	EUR - ESTR +SPREAD	BNP Paribas GURU® Europe ESG NTR EUR Index (BNPIGEU Index)
125 760 814	93.80%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	25/07/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
					Net unrealised gain (in EUR)	1 609 576

(*) The basket of shares consists of the following:

ASM INTERNATIONAL NV	EDP - ENERGIAS DE PORTUGAL SA	SANOFI AVENTIS
AXA SA	JDE PEETS NV	SIGNIFY NV
BAYERISCHE MOTOREN WERKE AG	LANXESS AG	SOCIETE GENERALE SA
BNP PARIBAS	LEG IMMOBILIEN SE	SVENSKA CELLULOSA AB SCA - B
BOUYGUES SA	MERCEDES BENZ GROUP AG	SYMRISE AG
COMPAGNIE DE SAINT GOBAIN	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	ORANGE	VINCI SA
DANONE	QIAGEN NV	VOLKSWAGEN AG
DEUTSCHE POST AG - REG	SANDVIK AB	

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THEAM Quant - Equity Eurozone GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
315 129 788	100.08%	BNP PARIBAS PARIS, FRANCE	EUR	07/10/2025	EUR - ESTR +SPREAD	BNP Paribas GURU® Eurozone ESG NTR EUR Index (BNPIGEZ Index)
284 684 804	90.42%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	07/01/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
					Net unrealised gain (in EUR)	3 693 643

(*) The basket of shares consists of the following:

AGEAS	DEUTSCHE POST AG - REG	NORDEA BANK ABP
AMUNDI SA	E.ON SE	ORANGE
ASM INTERNATIONAL NV	ENEL SPA	SAP SE
AXA SA	FINECOBANK SPA	SCOR SE
BANCA POPOLARE DI SONDRIO	ING GROEP NV	SOCIETE GENERALE SA
BANCO BPM SPA	INTESA SANPAOLO	SYMRISE AG
BOUYGUES SA	MEDIOBANCA SPA	TERNA SPA
BPER BANCA	MERCEDES BENZ GROUP AG	UNICREDIT SPA
COMPAGNIE DE SAINT GOBAIN	MICHELIN (CGDE)	UNIPOL GRUPPO FINANZIARIO SP
CREDIT AGRICOLE SA	MONCLER SPA	VEOLIA ENVIRONNEMENT
DANONE	MUENCHENER RUECKVERSICHERUNG AG - REG	VINCI SA

THEAM Quant - Equity iESG Eurozone Income Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
67 885 020	99.54%	BNP PARIBAS PARIS, FRANCE	EUR	30/07/2025	EUR - ESTR +SPREAD	Dynamic Strategy based on BNP Paribas High Dividend Eurozone ESG Index (BNPIFEDZ Index)
62 841 654	92.15%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	31/07/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
					Net unrealised loss (in EUR)	(613 418)

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Notes to the financial statements at 31/12/2024

(*) The basket of shares consists of the following:

AALBERTS INDUSTRIES NV	CARGOTEC OYJ-B SHARE	MERCEDES BENZ GROUP AG
AIXTRON SE	CARL ZEISS MEDITEC AG - BR	SANOFI AVENTIS
ASML HOLDING NV	CASTELLUM AB	SAP SE
AXA SA	DANONE	SIEMENS AG - REG
BAYERISCHE MOTOREN WERKE AG	EDP - ENERGIAS DE PORTUGAL SA	TELIA CO AB
BE SEMICONDUCTOR INDUSTRIES	GETINGE AB - B	VEOLIA ENVIRONNEMENT
BNP PARIBAS	HEIDELBERGCEMENT AG	VERBUND AG
BOLIDEN AB	HENKEL AG & CO KGAA	VINCI SA
BOUYGUES SA	LOTUS BAKERIES	

THEAM Quant - Equity Japan Climate Care

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
117 300 000	94.70%	BNP PARIBAS, SINGAPORE	EUR	10/09/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
121 255 436	97.89%	BNP PARIBAS, INDIA	EUR	10/09/2025	EUR - ESTR +SPREAD	BNP Paribas Equity Japan Select Climate Care NTR EUR Index (BNPIJSCC Index)
					Net unrealised gain (in EUR)	8 348 956

(*) The basket of shares consists of the following:

ADOBE INCORPORATED	EQUINIX INC	NVIDIA CORPORATION
ADVANCED MICRO DEVICES	HOME DEPOT INCORPORATED	REGENERON PHARMACEUTICALS
ALLSTATE CORPORATION	INTERCONTINENTAL EXCHANGE INC	SYNOPSYS INCORPORATED
APPLE INCORPORATED	INTUITIVE SURGICAL INCORPORATED	TESLA INCORPORATED
CBRE GROUP INCORPORATED - A	LOWE'S COMPANIES INC	THE COCA-COLA COMPANY
COSTCO WHOLESALE CORPORATION	MERCK COMPANY INCORPORATED	TJX COMPANIES INCORPORATED
CSX CORPORATION	MICROSOFT CORPORATION	WALT DISNEY COMPANY
ECOLAB INC	NETFLIX INCORPORATED	

THEAM QUANT

Notes to the financial statements at 31/12/2024

THEAM Quant - Equity US GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
108 276 087	96.03%	BNP PARIBAS PARIS, FRANCE	USD	25/07/2025	USD-SOFR +SPREAD	BNP Paribas GURU® US ESG NTR EUR Index (BNPIGUS Index)
102 885 590	91.25%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	25/07/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
					Net unrealised gain (in USD)	10 407 730

(*) The basket of shares consists of the following:

ABBVIE INCORPORATED	DSM-FIRMENICH AG	PAYPAL HOLDINGS INCORPORATED - W/I
ACCENTURE PLC - A	FEDEX CORP	PRUDENTIAL FINANCIAL INC
ADIDAS AG	FISERV INC	QORVO INCORPORATED
ADOBE INCORPORATED	GRACO INC	SERVICENOW INCORPORATED
ADVANCED MICRO DEVICES	INTEL CORPORATION	SNAP INC - A
APPLIED MATERIALS INCORPORATED	INTUIT INC	TESLA INCORPORATED
AUTODESK INCORPORATED	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	THE COCA-COLA COMPANY
BATH & BODY WORKS INC	KLA TENCOR CORPORATION	TRIMBLE INC
BIOGEN INC	KONINKLIJKE AHOLD DELHAIZE	VERTEX PHARMACEUTICALS INCORPORATED
CADENCE DESIGN SYS INCORPORATED	MODERNA INCORPORATED	VOLVO AB - A
CLOROX COMPANY	NVIDIA CORPORATION	WALT DISNEY COMPANY
CYBERARK SOFTWARE LIMITED	ORACLE CORPORATION	WW GRAINGER INCORPORATED
DEXCOM INC		

THEAM Quant - Equity US Premium Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
24 500 012	85.74%	BNP PARIBAS PARIS, FRANCE	USD	07/02/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD - SOFR +SPREAD
28 939 361	101.28%	BNP PARIBAS PARIS, FRANCE	USD	06/06/2025	-	BNP Paribas Stock Put Write US Index (BNPISPUS Index)
					Net unrealised gain (in USD)	872 958

THEAM QUANT

Notes to the financial statements at 31/12/2024

(*) The basket of shares consists of the following:

ADOBE INCORPORATED	INTERCONTINENTAL EXCHANGE INC	OTIS WORLDWIDE CORPORATION
AIRBNB INCORPORATED - A	KROGER CORPORATION	PAYPAL HOLDINGS INCORPORATED - W/I
APPLE INCORPORATED	LAM RESEARCH CORP	QUALCOMM INCORPORATED
ARISTA NETWORKS INC	MERCK COMPANY INCORPORATED	TESLA INCORPORATED
BLACKROCK INC	MOLINA HEALTHCARE INC	VERTEX PHARMACEUTICALS INCORPORATED
CITIGROUP INC	NETFLIX INCORPORATED	VULCAN MATERIALS COMPANY
EXELON CORPORATION	NVIDIA CORPORATION	WALT DISNEY COMPANY

THEAM Quant - Equity World DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 062 598	99.88%	BNP PARIBAS PARIS, FRANCE	USD	25/11/2025	USD-SOFR +SPREAD	BNP Paribas DEFI Equity World Long Net TR Index (BNPIDFWT index)
1 899 989	92.00%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	25/11/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
					Net unrealised loss (in USD)	(34 941)

(*) The basket of shares consists of the following:

ACCENTURE PLC - A	IDEXX LABORATORIES INCORPORATED	TESLA INCORPORATED
APPLE INCORPORATED	IQVIA HOLDINGS INC	THE JM SMUCKER COMPANY
CNH INDUSTRIAL NV	JUNIPER NETWORKS INC	UNION PACIFIC CORPORATION
ENPHASE ENERGY INC	KIMBERLY-CLARK CORP	WABTEC CORP
EXELON CORPORATION	NVIDIA CORPORATION	WASTE CONNECTIONS INC
FEDEX CORP	ON SEMICONDUCTOR CORPORATION	ZOETIS INCORPORATED
GODADDY INCORPORATED - A	SYNOPSYS INCORPORATED	

THEAM QUANT

Notes to the financial statements at 31/12/2024

THEAM Quant - Equity World DEFI Market Neutral

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
17 199 987	91.67%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	USD	22/01/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD - SOFR +SPREAD
18 126 007	96.61%	BNP PARIBAS PARIS, FRANCE	USD	22/01/2025	USD - SOFR +SPREAD	BNP PARIBAS DEFI EQUITY WORLD MARKET NEUTRAL 2X TR INDEX (BNPIDWM2 INDEX)
					Net unrealised gain (in USD)	1 524 638

(*) The basket of shares consists of the following:

AMUNDI SA	EURONEXT NV - W/I	SAMPO OYJ - A
ASR NEDERLAND NV	EVONIK INDUSTRIES AG	SAP SE
COMMERZBANK AG	INTESA SANPAOLO	SIEMENS AG - REG
COMPAGNIE DE SAINT GOBAIN	MUENCHENER RUECKVERSICHERUNG AG - REG	SIEMENS ENERGY AG
DEUTSCHE TELEKOM AG - REG	NORDEA BANK ABP	UNICREDIT SPA
ENEL SPA	ORANGE	ZALANDO SE

THEAM Quant - Equity World Employee Scheme III

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
313 763	85.71%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	31/07/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
377 015	102.99%	BNP PARIBAS PARIS, FRANCE	EUR	16/04/2025	EUR - ESTR +SPREAD	Dynamic Strategy based on BNP Paribas WRE Total Return Index EUR (BNPIRETE Index)
					Net unrealised loss (in EUR)	(38 625)

THEAM QUANT

Notes to the financial statements at 31/12/2024

(*) The basket of shares consists of the following:

ACCENTURE PLC - A	CNH INDUSTRIAL NV	MODERNA INCORPORATED
ADVANCED MICRO DEVICES	CYBERARK SOFTWARE LIMITED	NVIDIA CORPORATION
AIRBNB INCORPORATED - A	FEDEX CORP	QORVO INCORPORATED
AUTOZONE INCORPORATED	GLOBAL-E ONLINE LTD	REGENERON PHARMACEUTICALS
BOSTON SCIENTIFIC CORPORATION	JUNIPER NETWORKS INC	SAMSARA INC-CL A
CADENCE DESIGN SYS INCORPORATED	KIMBERLY-CLARK CORP	SECURITAS AB - B
CHECK POINT SOFTWARE TECHNOLOGIE	LATTICE SEMICONDUCTOR CORPORATION	UNION PACIFIC CORPORATION

THEAM Quant - Equity World GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
116 000 069	97.70%	BNP PARIBAS PARIS, FRANCE	USD	07/02/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD - SOFR +SPREAD
122 939 775	103.55%	BNP PARIBAS PARIS, FRANCE	USD	07/02/2025	USD - SOFR +SPREAD	BNP PARIBAS GURU® ALL COUNTRY ESG NTR USD INDEX (BNPIGAC INDEX)
					Net unrealised loss (in USD)	(4 673 555)

(*) The basket of shares consists of the following:

ABBVIE INCORPORATED	DISCOVER FINANCIAL SERVICES	REGENERON PHARMACEUTICALS
ADOBE INCORPORATED	IQVIA HOLDINGS INC	SEMPRA ENERGY
AFLAC INC	LAM RESEARCH CORP	TESLA INCORPORATED
APPLE INCORPORATED	METTLER - TOLEDO INTERNATIONAL	TRUIST FINANCIAL CORP
APPLIED MATERIALS INCORPORATED	MICROSOFT CORPORATION	VERISIGN INCORPORATED
BOOKING HOLDINGS INCORPORATED	NVIDIA CORPORATION	VERTEX PHARMACEUTICALS INCORPORATED
CITIZENS FINANCIAL GROUP	PFIZER INCORPORATED	VISA INCORPORATED - A
CONSOLIDATED EDISON INCORPORATED		

THEAM QUANT

Notes to the financial statements at 31/12/2024

THEAM Quant - Europe Target Premium

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
268 514 926	99.88%	BNP PARIBAS PARIS, FRANCE	EUR	26/06/2025	-	Dynamic Strategy based on Euro Stoxx 50 ESG (Bloomberg Code: SX5EESG Index)
238 611 501	88.76%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	12/02/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
					Net unrealised loss (in EUR)	(2 231 828)

(*) The basket of shares consists of the following:

AGEAS	DANONE	PROSUS NV
AMUNDI SA	ENEL SPA	SANOFI AVENTIS
ASML HOLDING NV	FERRARI NV	SOCIETE GENERALE SA
AXA SA	INTESA SANPAOLO	STMICROELECTRONICS NV
BNP PARIBAS	MEDIOBANCA SPA	UNICREDIT SPA
BOUYGUES SA	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
COMPAGNIE DE SAINT GOBAIN	NORDEA BANK ABP	VINCI SA
CREDIT AGRICOLE SA	ORANGE	

THEAM Quant - Healthy Living Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 799 026	99.01%	BNP PARIBAS, FRANCE	USD	06/02/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
5 274 838	108.82%	BNP PARIBAS, FRANCE	USD	06/02/2025	USD-SOFR +SPREAD	BNP Paribas Exane Healthy Living Opportunities Index (BNPIEHLO Index)
					Net unrealised loss (in USD)	(214 953)

THEAM QUANT

Notes to the financial statements at 31/12/2024

(*) The basket of shares consists of the following:

ABBVIE INCORPORATED	INTUITIVE SURGICAL INCORPORATED	REGENERON PHARMACEUTICALS
ADOBE INCORPORATED	IQVIA HOLDINGS INC	ROBLOX CORP -CLASS A
AFLAC INC	MARRIOTT INTERNATIONAL - A	SNAP INC - A
APPLE INCORPORATED	MARSH & MCLENNAN COS	SYNOPSYS INCORPORATED
APPLIED MATERIALS INCORPORATED	MERCADOLIBRE INC	TARGET CORP
BOSTON SCIENTIFIC CORPORATION	MICROSOFT CORPORATION	TRUIST FINANCIAL CORP
COCA-COLA EUROPACIFIC PARTNER	MONGODB INC	VERISIGN INCORPORATED
COSTCO WHOLESALE CORPORATION	NETFLIX INCORPORATED	VERTEX PHARMACEUTICALS INCORPORATED
FORTINET INCORPORATED	NEWS CORP/NEW - A - W/I	VISA INCORPORATED - A
INTERNATIONAL BUSINESS MACHINES CORP	OKTA INC	WIX.COM LIMITED
INTUIT INC		

THEAM Quant - LFIS Selection

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
18 265 998	114.16%	BNP PARIBAS PARIS, FRANCE	EUR	18/04/2025	-	PERFORMANCE OF DYNAMIC MULTI-ASSET SYSTEMATIC STRATEGY
13 557 235	84.73%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	25/07/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
					Net unrealised loss (in EUR)	(1 868 189)

(*) The basket of shares consists of the following:

ACCENTURE PLC - A	IDEXX LABORATORIES INCORPORATED	ROBLOX CORP - A
ADOBE INCORPORATED	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	SERVICENOW INCORPORATED
ADVANCED MICRO DEVICES	KIMBERLY-CLARK CORP	TESLA INCORPORATED
AIRBNB INCORPORATED - A	KROGER CORPORATION	TEXAS INSTRUMENTS INCORPORATED
CLOROX COMPANY	MODERNA INCORPORATED	UNION PACIFIC CORPORATION
ELEVANCE HEALTH	NVIDIA CORPORATION	VERTEX PHARMACEUTICALS INCORPORATED
GRACO INC	REGENERON PHARMACEUTICALS	WW GRAINGER INCORPORATED

THEAM QUANT

Notes to the financial statements at 31/12/2024

THEAM Quant - Multi Asset Diversified

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
27 482 710	105.11%	BNP PARIBAS PARIS, FRANCE	EUR	27/01/2025	-	BNP Paribas Cross Asset Trend Vol 10% (BNPICT10 Index)
25 015 861	95.68%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	11/11/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
					Net unrealised loss (in EUR)	(1 043 648)

(*) The basket of shares consists of the following:

AMUNDI SA	DANONE	SANOFI AVENTIS
AXA SA	ENEL SPA	SCOR SE
BANCA MEDIOLANUM S.P.A.	INFRASTRUTTURE WIRELESS ITALIANE	SOCIETE GENERALE SA
BANCA POPOLARE DI SONDRIO	INTESA SANPAOLO	UNICREDIT SPA
BNP PARIBAS	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
BOUYGUES SA	ORANGE	VINCI SA
CREDIT AGRICOLE SA		

THEAM Quant - Multi Asset Diversified Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
49 000 048	95.13%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	22/01/2025	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
51 683 871	100.34%	BNP PARIBAS PARIS, FRANCE	EUR	28/04/2025	-	PERFORMANCE OF DYNAMIC MULTI-ASSET SYSTEMATIC STRATEGY
					Net unrealised gain (in EUR)	780 465

THEAM QUANT

Notes to the financial statements at 31/12/2024

(*) The basket of shares consists of the following:

ABBOTT LABORATORIES	CHECK POINT SOFTWARE TECHNOLOGIE	MODERNA INCORPORATED
ADVANCED MICRO DEVICES	CVS HEALTH CORP	NETFLIX INCORPORATED
ALIGN TECHNOLOGY INC	DOLLAR TREE INCORPORATED	NVIDIA CORPORATION
AXA SA	INTEL CORPORATION	RENAULT SA
BAYERISCHE MOTOREN WERKE-PRF	INTUIT INC	SANOFI AVENTIS
BNP PARIBAS	KROGER CORPORATION	VEOLIA ENVIRONNEMENT
BOSTON SCIENTIFIC CORPORATION	LOWE'S COMPANIES INC	VINCI SA
BOUYGUES SA	MICHELIN (CGDE)	WIX.COM LIMITED
CADENCE DESIGN SYS INCORPORATED		

THEAM Quant - New Energy Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
66 314 683	109.01%	BNP PARIBAS PARIS, FRANCE	USD	10/03/2025	USD - SOFR +SPREAD	BNP PARIBAS EXANE CLEAN ENERGY OPPORT. (BNPIECLO INDEX)
56 000 061	92.05%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	10/03/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD - SOFR +SPREAD
					Net unrealised loss (in USD)	(4 169 147)

(*) The basket of shares consists of the following:

ADOBE INCORPORATED	EDWARDS LIFESCIENCES CORPORATION	MICROSOFT CORPORATION
ADVANCED MICRO DEVICES	ELI LILLY & CO	NETFLIX INCORPORATED
APPLE INCORPORATED	EMCOR GROUP INC	NVIDIA CORPORATION
AUTODESK INCORPORATED	HENRY SCHEIN INC	OKTA INC
CBRE GROUP INCORPORATED - A	ILLUMINA INCORPORATED	PAYPAL HOLDINGS INCORPORATED - W/I
COSTCO WHOLESALE CORPORATION	INTUITIVE SURGICAL INCORPORATED	PFIZER INCORPORATED
DOLLAR TREE INCORPORATED	METTLER - TOLEDO INTERNATIONAL	SERVICENOW INCORPORATED

THEAM QUANT

Notes to the financial statements at 31/12/2024

THEAM Quant - Raw Materials Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 504 865	102.59%	BNP PARIBAS PARIS, FRANCE	USD	13/01/2025	-	Performance linked to BNP PARIBAS DR ALPHA EX-AGRICULTURE AND LIVESTOCK INDEX (BNPIDRXA Index)
					Net unrealised loss (in USD)	(100 695)

THEAM Quant - World Climate Carbon Offset Plan

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
583 135 379	90.26%	BNP PARIBAS PARIS, FRANCE	USD	13/03/2025	USD - SOFR +SPREAD	BNP PARIBAS EQUITY WORLD CLIMATE CARE NTR INDEX (BNPIEWCC INDEX)
611 277 002	94.61%	BNP PARIBAS PARIS, FRANCE	USD	13/03/2025	PERFORMANCE OF BASKET OF SHARES (*)	USD - SOFR +SPREAD
					Net unrealised gain (in USD)	51 709 650

(*) The basket of shares consists of the following:

ADOBE INCORPORATED	INTUIT INC	PAYPAL HOLDINGS INCORPORATED - W/I
APPLE INCORPORATED	INTUITIVE SURGICAL INCORPORATED	PFIZER INCORPORATED
APPLIED MATERIALS INCORPORATED	IQVIA HOLDINGS INC	TESLA INCORPORATED
CENTENE CORPORATION	MARRIOTT INTERNATIONAL - A	TRUIST FINANCIAL CORP
COSTCO WHOLESALE CORPORATION	MICROSOFT CORPORATION	VERISIGN INCORPORATED
DISCOVER FINANCIAL SERVICES	NETFLIX INCORPORATED	VERTEX PHARMACEUTICALS INCORPORATED
GILEAD SCIENCES	NVIDIA CORPORATION	VISA INCORPORATED - A
HOME DEPOT INCORPORATED		

Notes to the financial statements at 31/12/2024

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
Bank of America, NA SE, South Korea
BNP Paribas London Branch, United Kingdom
BNP Paribas Paris, France
BNP Paribas SA, Hong Kong
BNP Paribas, France
BNP Paribas, India
BNP Paribas, Singapore
JP Morgan Securities Limited, United Kingdom
Société Générale Paris, France

Note 12 - Global overview of collateral

As at 31 December 2024, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Alpha Commodity	USD	3 961 000	Cash
THEAM Quant - Cross Asset High Focus	EUR	24 230 000	Cash
THEAM Quant - Equity Europe Climate Care Protection 90%	EUR	1 820 000	Cash
THEAM Quant - Equity Europe Dynamic Factor Defensive (formerly Equity Europe Factor Defensive)	EUR	1 440 000	Cash
THEAM Quant - Equity Europe GURU	EUR	1 790 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	1 400 000	Cash
THEAM Quant - Equity iESG Eurozone Income Defensive	EUR	1 390 000	Cash
THEAM Quant - Equity World GURU	USD	4 643 000	Cash
THEAM Quant - Europe Target Premium	EUR	1 140 000	Cash
THEAM Quant - Healthy Living Opportunities (launched on 30 September 2024)	USD	310 000	Cash
THEAM Quant - LFIS Selection	EUR	2 150 000	Cash
THEAM Quant - Multi Asset Diversified	EUR	1 460 000	Cash
THEAM Quant - New Energy Opportunities	USD	5 342 000	Cash

As at 31 December 2024, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Bond Europe Climate Carbon Offset Plan	EUR	1 750 000	Cash
THEAM Quant - Equity Europe Climate Care	EUR	1 870 000	Cash
THEAM Quant - Equity Europe GURU	EUR	2 480 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	5 180 000	Cash
THEAM Quant - Equity Japan Climate Care (launched on 6 September 2024)	EUR	7 440 000	Cash
THEAM Quant - Equity US GURU	USD	10 648 233	Cash
THEAM Quant - Equity US Premium Income	USD	551 000	Cash
THEAM Quant - Equity World DEFI	USD	53 000	Cash
THEAM Quant - Equity World DEFI Market Neutral	USD	1 490 000	Cash

Notes to the financial statements at 31/12/2024

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Europe Target Premium	EUR	12 850 000	Cash
THEAM Quant - LFIS Selection	EUR	560 000	Cash
THEAM Quant - Multi Asset Diversified	EUR	630 000	Cash
THEAM Quant - Multi Asset Diversified Defensive	EUR	730 000	Cash
THEAM Quant - New Energy Opportunities	USD	424 555	Cash
THEAM Quant - World Climate Carbon Offset Plan	USD	46 317 731	Cash

Note 13 - Performance fees

The Sub-fund pays 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.

Performance Fees provision is adjusted on each Valuation Day during the fiscal year.

The Performance Fee is equal 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.

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.

The High Water Mark is the greater of:

- the highest Net Asset Value per Share at the end of a Performance Period on which a Performance Fee has been paid; and
- the initial Net Asset Value.

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.

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).

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.

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 ABSOLUTE ALPHA Restructuring Date 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.

The subsequent Performance Period starts from the beginning of each following Fiscal Year until the end of the relevant Fiscal Year when a new Performance Fee is payable.

Notes to the financial statements at 31/12/2024

Performance fees payable by the Sub-fund THEAM Quant - LFIS Selection:

Summary table of the sub-funds with Performance fee:

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
THEAM Quant - LFIS Selection	"I Perf - ACC"	EUR	10%	€str*	0.00	0.00%
THEAM Quant - LFIS Selection	"I Perf USD RH - ACC"	USD	10%	SOFR**	0.00	0.00%
THEAM Quant - LFIS Selection	"J Perf - ACC"	EUR	10%	€str*	0.00	0.00%
THEAM Quant - LFIS Selection	"I Perf - DIS"	EUR	10%	€str*	0.00	0.00%
THEAM Quant - LFIS Selection	"J Perf USD RH - ACC"	USD	10%	SOFR**	0.00	0.00%

* with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Regulation register.

** with "Federal Reserve Bank of New York" as index administrator, Central Bank exempt from registration in the Benchmarks Regulation register.

Note 14 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

Note 15 - List of Investment managers

As at 31 December 2024, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT Europe*.

Note 16 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Note 17 - SFDR statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

* As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Notes to the financial statements at 31/12/2024

Note 18 - Significant events

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Note 19 - Subsequent events

Liquidation on the sub-fund THEAM Quant - LFIS Selection as at 9 January 2025.

Liquidation on the sub-fund THEAM Quant - Raw Materials Income as at 14 February 2025.

Launch of the sub-fund THEAM Quant - Nuclear Opportunities as at 28 February 2025.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2024, are as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
THEAM Quant - Alpha Commodities	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.64%	14.61%	7.20%	191.02%
THEAM Quant - Cross Asset Alternatives	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	5.24%	18.14%	12.62%	198.13%
THEAM Quant - Cross Asset High Focus	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.63%	15.53%	7.62%	201.08%
THEAM Quant - Equity World DEFI Market Neutral	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	5.44%	7.81%	6.20%	187.03%
THEAM Quant - Multi Asset Diversified	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.12%	17.24%	7.79%	195.17%
THEAM Quant - Multi Asset Diversified Defensive	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	1.92%	5.58%	3.20%	189.34%
THEAM Quant - LFIS Selection	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	2.46%	5.90%	3.94%	195.40%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (*French Asset Management Association*)¹.

Aggregate remuneration of members of staff of BNP PARIBAS ASSET MANAGEMENT Europe (« BNPP AM Europe ») (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All employees of BNPP AM Europe ²	1 291	169 821	54 857

Aggregate remuneration of members of staff of BNPP AM Europe whose activity have a material impact on the risk profile of the firm and who are indeed “Identified Staff”³ (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Europe:	192	46 011
Of which AIFM/ UCITS and European mandates Portfolio managers	171	40 163

Other information:

➤ Number of AIF and UCITS Funds under management of BNPP AM Europe:

	Number of funds as at 31.12.2024	AuM (billion EUR) as at 31.12.2024
UCITS	187	98
AIF	304	58

- In 2024, EUR 3.69k of carried interest shares distributions were paid to employees of BNPP AM Europe present on 31 December 2024.
- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2023 financial year was conducted between April and May 2024. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated “Satisfactory” highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

¹NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated, based on the scope of employees at the closing of the annual compensation review process (CRP). Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

²In addition to these employees and the corresponding amounts, it should be noted the:

- 6 employees of the Austrian branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 986k and EUR 289k in 2024;
- 269 employees of the Belgian branch, of which 10 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 26,859k and EUR 4,652k in 2024;
- 25 employees of the German branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 5,859k and EUR 2,052k in 2024;
- 53 employees of the Italian branch, of which 2 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 6,822k and EUR 1,883k in 2024;
- 66 employees of the Netherlands branch, of which 10 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 10,947k and EUR 3,009k in 2024.

³The list of Identified Staff is determined based on end of year review.

Unaudited appendix

Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

THEAM Quant - Equity Europe Climate Care
 THEAM Quant - Equity Europe DEFI (liquidated on 15 November 2024)
 THEAM Quant - Equity Europe Dynamic Factor Defensive (formerly Equity Europe Factor Defensive)
 THEAM Quant - Equity Europe GURU
 THEAM Quant - Equity Eurozone DEFI (liquidated on 15 November 2024)
 THEAM Quant - Equity Eurozone GURU
 THEAM Quant - Equity iESG Eurozone Income Defensive
 THEAM Quant - Equity World Global Goals (liquidated on 24 May 2024)
 THEAM Quant - Europe Target Premium
 THEAM Quant - Multi Asset Diversified

Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

THEAM Quant - Alpha Commodity

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	2 871 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN AG	Cash	USD	1 090 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	3 961 000				

THEAM Quant - Bond Europe Climate Carbon Offset Plan

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 750 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	1 750 000				

THEAM Quant - Cross Asset High Focus

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	24 230 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	24 230 000				

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THEAM Quant - Equity Europe Climate Care

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 610 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	260 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	1 870 000				

THEAM Quant - Equity Europe Climate Care Protection 90%

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 820 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 820 000				

THEAM Quant - Equity Europe Dynamic Factor Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 070 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN AG	Cash	EUR	370 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 440 000				

THEAM Quant - Equity Europe GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 790 000	Less than one day	N/A	Pooled	N/A
BOFA SECURITIES EUROPE SA	Cash	EUR	2 480 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	4 270 000				

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THEAM Quant - Equity Eurozone GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 400 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN AG	Cash	EUR	5 180 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	6 580 000				

THEAM Quant - Equity iESG Eurozone Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	330 000	Less than one day	N/A	Pooled	N/A
BOFA SECURITIES EUROPE SA	Cash	EUR	1 060 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 390 000				

THEAM Quant - Equity Japan Climate Care

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	7 440 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	7 440 000				

THEAM Quant - Equity US GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	5 681 000	Less than one day	BNP PARIBAS SA	N/A	No
BOFA SECURITIES EUROPE SA	Cash	USD	4 967 233	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	10 648 233				

THEAM Quant - Equity US Premium Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	551 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	551 000				

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THEAM Quant - Equity World DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	53 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	53 000				

THEAM Quant - Equity World DEFI Market Neutral

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	550 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	USD	940 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	1 490 000				

THEAM Quant - Equity World GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	4 643 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	4 643 000				

THEAM Quant - Europe Target Premium

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	12 850 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	1 140 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	13 990 000				

THEAM Quant - Healthy Living Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	310 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	310 000				

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THEAM Quant - LFIS Selection

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 150 000	Less than one day	N/A	Pooled	N/A
BOFA SECURITIES EUROPE SA	Cash	EUR	560 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	2 710 000				

THEAM Quant - Multi Asset Diversified

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 460 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN AG	Cash	EUR	630 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	2 090 000				

THEAM Quant - Multi Asset Diversified Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BOFA SECURITIES EUROPE SA	Cash	EUR	730 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	730 000				

THEAM Quant - New Energy Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	5 342 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE PARIS	Cash	USD	424 555	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	5 766 555				

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THEAM Quant - World Climate Carbon Offset Plan

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	46 317 731	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	46 317 731				

No collateral received or granted from 1 January 2024 to 31 December 2024 for the sub-funds:

THEAM Quant - Cross Asset Alternatives (launched on 25 July 2024)

THEAM Quant - Equity World Employee Scheme III

THEAM Quant - Raw Materials Income

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

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Transparency regarding the promotion of environmental or social characteristics and sustainable investments

BNP Paribas Asset Management's approach

On its website, BNP Paribas Asset Management provides investors with its policy on the integration of sustainability risks in its investment decision-making process, in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

In addition, BNP Paribas Asset Management will provide investors and the public with a document outlining its policy for incorporating environmental, social and governance criteria into its investment strategy, the resources put towards energy and ecological transition, and its strategy for implementing this policy. These elements of disclosure must be included in the transparency of information required in relation to adverse sustainability impacts and must be published on the management company's website in accordance with Article 4 of the SFDR.

The SFDR sets rules on transparency and sustainability-related disclosures. Alongside the SFDR, Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and amending the SFDR (Taxonomy Regulation) is intended to establish criteria for determining whether an economic activity qualifies as environmentally sustainable. European taxonomy is a classification system for listing environmentally sustainable activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily damaging to the environment, nor unsustainable. Furthermore, other activities that may make a substantial contribution to environmental and social objectives are not necessarily part of the Taxonomy Regulation as yet.

For BNP Paribas Asset Management, responsible investment is built on six pillars. The first four pillars help improve our management practices, including developing new investment ideas, optimising our portfolio composition, managing risk, and influencing the companies and various markets in which we invest.

Integrating ESG:

Our analysts and fund managers systematically take the most relevant ESG factors into account, regardless of the investment process itself. Our policy and approach to ESG integration applies to all of our investment processes (and therefore to the funds, mandates and themed funds). However, they are not all applicable to index funds, exchange-traded funds or, with certain exceptions, special management processes. In line with BNP Paribas Asset Management's convictions, this approach allows them to identify risks and opportunities of which other market participants may be unaware, giving us a competitive advantage. The implementation of ESG criteria is guided by a set of formal common principles. A validation committee reviews and approves every investment process - and this includes all types of investment strategies.

Voting, dialogue and engagement:

We are investing thoughtfully in companies and have established detailed voting guidelines on a number of ESG issues. We also believe that an enhanced dialogue with issuers can improve our investment processes and allow us to manage risk more effectively over the long term. Our managers and experts at the BNPP AM Sustainability Centre interact with the companies in which we invest, with the aim of encouraging them to adopt environmentally responsible practices.

For the THEAM Quant range, these policies particularly apply to Financing Assets as defined in the prospectus.

We also try to meet with public authorities on a regular basis in order to discuss ways of tackling climate change. Our governance and voting policy is available here:

<https://docfinder.bnpparibas-am.com/api/files/bc3ebf85-65ee-4a8f-8260-c146fb5960e1>

Unaudited appendix

Responsible business conduct, and sector exclusions:

BNPP AM applies ESG exclusions to all of its investments, based on the 10 corporate responsibility principles of the UN Global Compact. Applicable to all sectors of industry, this universal benchmark for assessing companies covers the areas of international human rights, labour, environment and anti-corruption.

In addition to the principles of the UN Global Compact, BNPP AM applies the OECD Guidelines for Multinational Enterprises. These are specific ESG standards that must be met by companies operating in certain sectors with potentially high social and environmental impacts. They are set out in BNP Paribas Asset Management's sector guidelines, which to date include palm oil, pulp and paper, coal, nuclear energy, controversial weapons, non-conventional oil & gas, mining, asbestos, agriculture and tobacco. A company's failure to meet the ESG standards set by BNP Paribas Asset Management leads to its exclusion from our investment scope. In line with regulations, it is prohibited to invest in certain areas, such as controversial weapons (anti-personnel mines and cluster munitions).

For the THEAM Quant range, these policies particularly apply to Financing Assets as defined in the prospectus, and to the underlying assets of certain investment strategies followed by the various sub-funds. However, they do not all apply to certain specific management processes. Other ESG standards, such as those of external data providers, may also be applied to the investment strategies of certain sub-funds, and can be found in their prospectus. BNPP AM's Responsible Business Conduct policy, and its various components are available here:

<https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

A forward-looking vision:

We believe there are three key pillars that underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and performance indicators to measure how we will align our research, portfolios, and government and business engagement with these three issues - the "3Es".

Range of funds with an enhanced non-financial approach

Some of our range incorporates the four fundamental pillars of our sustainability approach, adding: enhanced ESG strategies, which applies to multi-factor, best-in-class and labelled funds; thematic strategies for investing in companies whose products and services provide concrete solutions to environmental and/or social challenges, and impact investment strategies for generating an intentional, positive and measurable environmental and/or social impact on top of a financial return.

Our CSR approach

As responsible investors, we must meet or even exceed the standards that we expect from the businesses in which we invest. We therefore factor sustainable development into our operations and community work, with an emphasis on: gender equality amongst our staff, reducing our waste and CO2 emissions, and getting young people into work.

The results of our sustainability approach are summarised in our non-financial report, available on our website: <https://docfinder.bnpparibas-am.com/api/files/20B0B5A3-B05F-4CD1-B7E5-2F2536D52581>

THEAM QUANT

Unaudited appendix

THEAM QUANT sub-fund approach

Sub-funds of the SICAV THEAM Quant	SFDR classification	Additional information
THEAM Quant - Alpha Commodity THEAM Quant - Cross Asset Alternatives THEAM Quant - Cross Asset High Focus THEAM Quant - Equity Europe DEFI (liquidated on 15 November 2024) THEAM Quant - Equity Eurozone DEFI (liquidated on 15 November 2024) THEAM Quant - Equity US DEFI (liquidated on 15 November 2024) THEAM Quant - Equity US Factor Defensive THEAM Quant - Equity US Premium Income THEAM Quant - Equity World DEFI THEAM Quant - Equity World DEFI Market Neutral THEAM Quant - Equity World Employee Scheme III THEAM Quant - LFIS Selection THEAM Quant - Multi Asset Diversified THEAM Quant - Multi Asset Diversified Defensive THEAM Quant - Raw Materials Income	Sub-funds that does not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR.	The Sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

To be noted that any difference between the charts “top investments” in the appendix section and the securities portfolio above are coming from the use of different data’s sources.

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.5% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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: **100%**
- 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): **100%**
- 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: **25%**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: **18.4 vs 69.5 tCO₂eq / EV (ICE BofAML EURO Corporate Bond)***
- The offset carbon footprint of the financial product: **342 tCO₂eq**
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **72.5%**

*Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024**	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
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)	100%	100%	100%	In line with the financial product's commitment
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	25%	25%	25%	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	46.0 vs 82.1	34.8 vs 75.8	18.4 vs 69.5	In line with the financial product's commitment
The offset carbon footprint of the financial product	1539 tCO2eq	659 tCO2eq	342 tCO2eq	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	53.4%	63.7%	72.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
FORTINET INC	Information Technology	5,81%	United states
BOSTON SCIENTIFIC CORP	Health Care	4,17%	United states
INTUITIVE SURGICAL INC	Health Care	4,08%	United states
AUTODESK INC	Information Technology	4,02%	United states
APPLE INC	Information Technology	3,90%	United states
ADVANCED MICRO DEVICES	Information Technology	3,88%	United states
APPLIED MATERIALS INC	Information Technology	3,77%	United states
CADENCE DESIGN SYS INC	Information Technology	3,69%	United states
PAYPAL HOLDINGS INC W I	Financials	3,47%	United states
ADOBE INC	Information Technology	3,21%	United states
TESLA INC	Consumer Discretionary	2,89%	United states
COCA COLA CO THE	Consumer Staples	2,51%	United states
DUPONT DE NEMOURS INC	Materials	2,34%	United states
TJX COMPANIES INC	Consumer Discretionary	2,12%	United states
SHERWIN WILLIAMS CO THE	Materials	2,08%	United states

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
XS2468223107	Financials	1,83%	Italy
XS2557084733	Financials	1,77%	Netherlands
FR001400D0F9	Consumer Staples	1,70%	France
XS2575971994	Financials	1,66%	Netherlands
XS2577396430	Consumer Discretionary	1,65%	Italy
FR001400CFW8	Financials	1,65%	France
XS2128499105	Industrials	1,59%	Netherlands
FR0014009E07	Consumer Staples	1,56%	France
XS2484587048	#N/A Field Not Applicable	1,56%	Spain
FR0013507878	Information Technology	1,53%	France
ES0239140017	Real Estate	1,50%	Spain
FR0014009LQ8	Financials	1,47%	France
FR0014003MJ4	Real Estate	1,45%	France
XS2298304499	Financials	1,45%	Spain
XS2177442295	#N/A Field Not Applicable	1,44%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

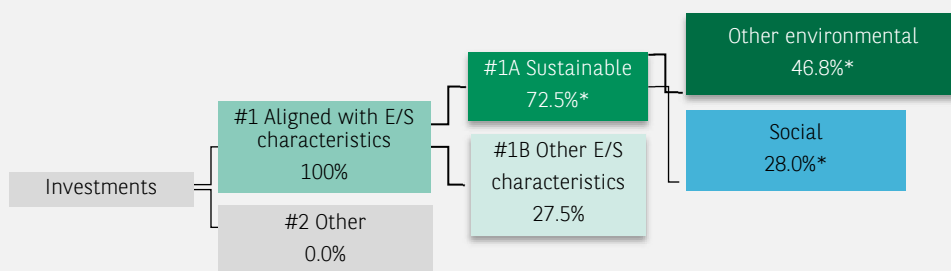
● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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 proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **72.5%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social 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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	44,75%
Health Care	15,91%
Consumer Discretionary	8,30%
Others	8,24%
Financials	7,25%
Consumer Staples	6,41%
Materials	4,42%
Real Estate	2,35%
Industrials	1,31%
Communication Services	1,04%
Utilities	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	33,12%
Real Estate	20,17%
#N/A Field Not Applicable	15,92%
Consumer Staples	6,36%
Utilities	6,27%
Information Technology	4,50%
Communication Services	3,75%
Consumer Discretionary	3,23%
Industrials	2,79%
Materials	2,74%
Health Care	0,74%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

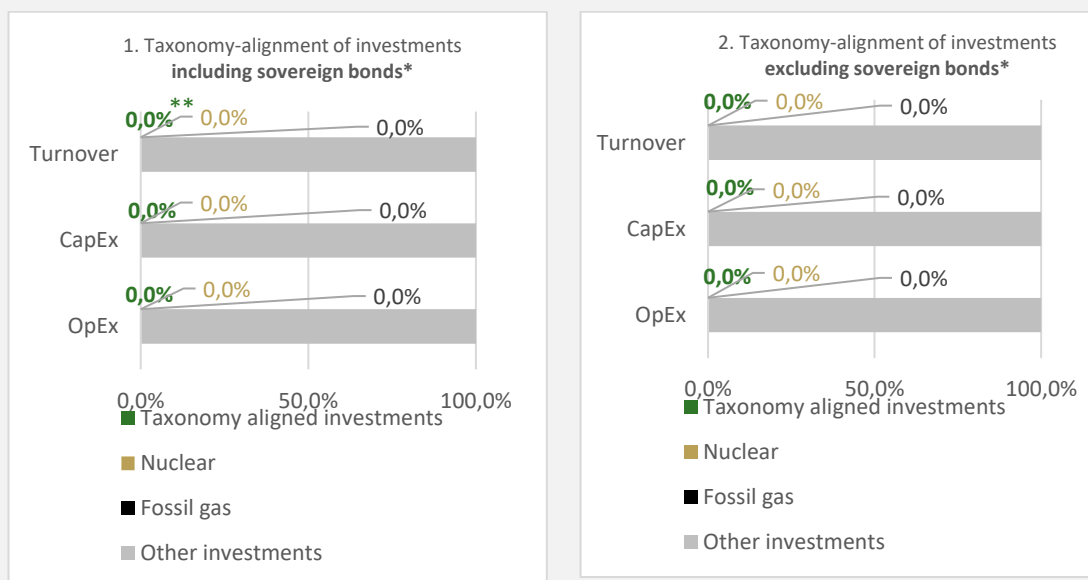
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quaterly weighted average
 *** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **46.8%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **28.0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability-documents/)

- 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 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 were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIBECC.pdf>

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	18.5	69.4
Broad market index ³	69.5	59.1

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) ICE BofAML EURO Corporate Bond

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **64.3%** 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**
- 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: **25%**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: **38.9 vs. 66.3 tCO₂ eq/EV (STOXX Europe 600 Net Return EUR Index)***.
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **64.3%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**		Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
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	25.0%	25.0%	25.0%	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	36.0 vs 85.4	31.1 vs. 78.7	38.9 vs 66.3	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	63.2%	65.7%	64.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

A decarbonisation trajectory reduction of 7% GHG intensity on average per annum is observed from and including 1 April 2021 (the "PAB Base Year Observation Date") and is calculated on Decarbonisation Trajectory Calculation Date falling in April of each year thereafter. The decarbonisation trajectory was rebased in April 2023 and will be rebased again in April 2025, because the GHG intensity is computed using Scope 1, 2 and 3. The use of Scope 3 data follows the Phase-in of Scope 3 GHG emissions data timeline as set forth in Article 5 of Commission Delegated Regulation (EU) 2020/1818

Based on the GHG intensity calculated on the PAB Base Year Observation Date, the forward-looking year-on-year decarbonisation trajectory of the financial product's reference benchmark expressed in tons of CO₂ per million EUR invested is as follows:

Year	Base year as of 2021		Base year as of 2023		SCOPE 3 phase in
	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	
2021	91.7765	91.7765			Phase 1
2022	85.3521	51.7799			Phase 1
2023	79.3775		304.9396	304.9396	Phase 2
2024	73.8211		283.5938	249.9970	Phase 2

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. 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;
 - b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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

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.

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
CREDIT AGRICOLE SA	Financials	9,23%	France
ORANGE	Communication Services	9,05%	France
AXA SA	Financials	7,77%	France
VEOLIA ENVIRONNEMENT	Utilities	7,72%	France
COMPAGNIE DE SAINT GOBAIN	Industrials	4,51%	France
SOCIETE GENERALE SA	Financials	4,50%	France
BOUYGUES SA	Industrials	4,42%	France
MICHELIN CGDE	Consumer Discretionary	4,25%	France
DANONE	Consumer Staples	4,24%	France
VINCI SA	Industrials	3,44%	France
SANOFI	Health Care	3,36%	France
STELLANTIS NV	Consumer Discretionary	2,62%	Netherlands
ASML HOLDING NV	Information Technology	2,45%	Netherlands
SCOR SE	Financials	2,13%	France
UNICREDIT SPA	Financials	2,04%	Italy

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
SAP SE	Information Technology	1,14%	Germany
BPER Banca	Financials	1,14%	Italy
Natwest Group PLC	Financials	1,14%	Britain
Industria de Diseno Textil SA	Consumer Discretionary	1,10%	Spain
Hermes International	Consumer Discretionary	1,09%	France
Saipem SpA	Energy	1,09%	Italy
Schneider Electric SE	Industrials	1,08%	France
Telefonaktiebolaget LM Ericsson	Information Technology	1,07%	Sweden
RELX PLC	Industrials	1,06%	Britain
CocaCola HBC AG	Consumer Staples	1,06%	Switzerland
Zurich Insurance Group AG	Financials	1,06%	Switzerland
Renault SA	Consumer Discretionary	1,06%	France
Experian PLC	Industrials	1,06%	Ireland
Aena SME SA	Industrials	1,05%	Spain
London Stock Exchange Group PLC	Financials	1,05%	Britain

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

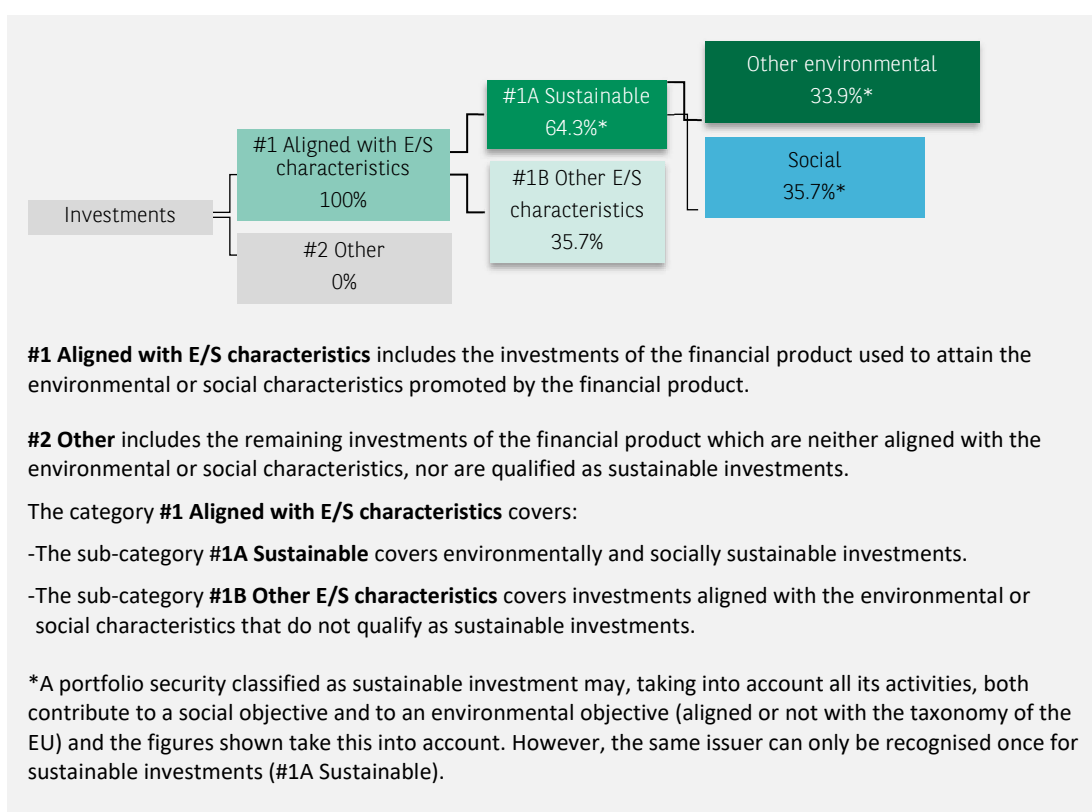
● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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 proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **64.3%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



● ***In which economic sectors were the investments made ?***

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	34,13%
Industrials	15,64%
Utilities	11,30%
Consumer Discretionary	10,35%
Communication Services	9,05%
Others	6,52%
Health Care	4,57%
Consumer Staples	4,24%
Information Technology	4,20%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	35,66%
Industrials	17,08%
Consumer Discretionary	13,51%
Communication Services	7,29%
Materials	6,49%
Health Care	5,72%
Information Technology	4,15%
Cash	3,36%
Utilities	3,05%
Consumer Staples	1,87%
Real Estate	1,82%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

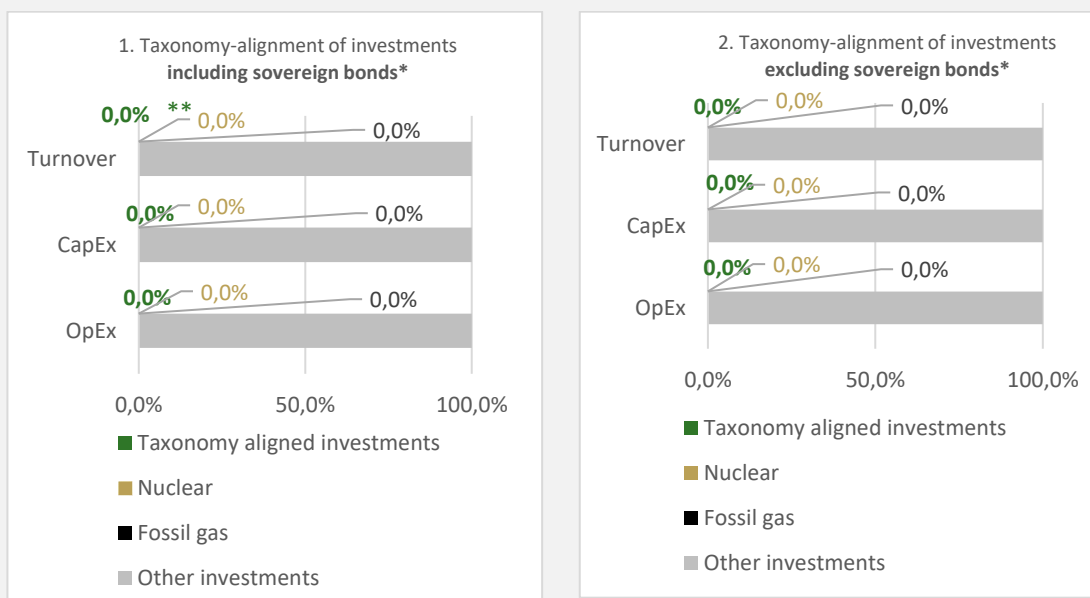
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 was the share of investments made in transitional and enabling activities?*
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%


*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quaterly weighted average.
 *** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **33.9%**.
The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

-  **What was the share of socially sustainable investments?**
Socially sustainable investments represent **35.7%** of the financial product.

-  **What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?**
The remaining proportion of the investments may include :
 - The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability)

- 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.
- 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGGWN.pdf>

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	38.9	64.8
Broad market index ³	66.3	59.8

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) STOXX Europe 600 Net Return EUR Index

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.2% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● *How did the sustainability indicators perform?*

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 : **100%**
- 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) : **100%**
- 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 : **25.0%**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe : **42.7 vs 65.8 tCO₂ eq/EV (STOXX Europe 600 Net Return EUR Index)***
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : **30.2% (taking into account the allocation to the reference benchmark)**

During the reporting period, the allocation to the reference benchmark was **46.8%** according to the protection mechanism, expressed as a quarterly average.

*Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
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)	100%	100%	100%	In line with the financial product's commitment
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	25.0%	25.0%	25.0%	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	36.0 vs 85.44	31.1 vs 78.7	42.7 vs 65.8	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	0.0%	27.4%	30.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

A decarbonisation trajectory reduction of 7% GHG intensity on average per annum is observed from and including 1 April 2021 (the "PAB Base Year Observation Date") and is calculated on Decarbonisation Trajectory Calculation Date falling in April of each year thereafter. The decarbonisation trajectory was rebased in April 2023 and will be rebased again in April 2025, because the GHG intensity is computed using Scope 1, 2 and 3. The use of Scope 3 data follows the Phase-in of Scope 3 GHG emissions data timeline as set forth in Article 5 of Commission Delegated Regulation (EU) 2020/1818

Based on the GHG intensity calculated on the PAB Base Year Observation Date, the forward-looking year-on-year decarbonisation trajectory of the financial product's reference benchmark expressed in tons of CO₂ per million EUR invested is as follows:

Year	Base year as of 2021		Base year as of 2023		SCOPE 3 phase in
	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	
2021	91.7765	91.7765			Phase 1
2022	85.3521	51.7799			Phase 1
2023	79.3775		304.9396	304.9396	Phase 2
2024	73.8211		283.5938	249.9970	Phase 2

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. 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;
 - b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

— — — *Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
INTUITIVE SURGICAL INC	Health Care	7,69%	United states
ADOBE INC	Information Technology	7,43%	United states
REGENERON PHARMACEUTICALS	Health Care	6,52%	United states
COCA COLA CO THE	Consumer Staples	4,48%	United states
MICROSOFT CORP	Information Technology	4,25%	United states
MICROSOFT CORP	Information Technology	4,25%	United states
TESLA INC	Consumer Discretionary	4,17%	United states
PAYPAL HOLDINGS INC W I	Financials	4,16%	United states
NVIDIA CORP	Information Technology	3,55%	United states
VERTEX PHARMACEUTICALS INC	Health Care	3,24%	United states
NETFLIX INC	Communication Services	3,02%	United states
APPLE INC	Information Technology	2,79%	United states
ALPHABET INC CL A	Communication Services	2,47%	United states
EMERSON ELECTRIC CO	Industrials	2,13%	United states
SALESFORCE INC	Information Technology	2,09%	United states

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
SAP SE	Information Technology	1,14%	GERMANY
Natwest Group PLC	Financials	1,14%	BRITAIN
BPER Banca	Financials	1,13%	ITALY
Saipem SpA	Energy	1,09%	ITALY
Telefonaktiebolaget LM Ericsson	Information Technology	1,09%	SWEDEN
Industria de Diseno Textil SA	Consumer Discretionary	1,09%	SPAIN
Hermes International	Consumer Discretionary	1,08%	FRANCE
Schneider Electric SE	Industrials	1,07%	FRANCE
London Stock Exchange Group PLC	Financials	1,06%	BRITAIN
Renault SA	Consumer Discretionary	1,06%	FRANCE
Zurich Insurance Group AG	Financials	1,06%	SWITZERLAND
RELX PLC	Industrials	1,06%	BRITAIN
EssilorLuxottica SA	Health Care	1,06%	FRANCE
CocaCola HBC AG	Consumer Staples	1,06%	SWITZERLAND
Deutsche Boerse AG	Financials	1,05%	GERMANY

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

During the reporting period, the allocation to the reference benchmark was **46.8%** according to the protection mechanism, expressed as a quarterly average.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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.

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 is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

During the reporting period, the allocation to the reference benchmark was **46.8%** according to the protection mechanism, expressed as a quarterly average.

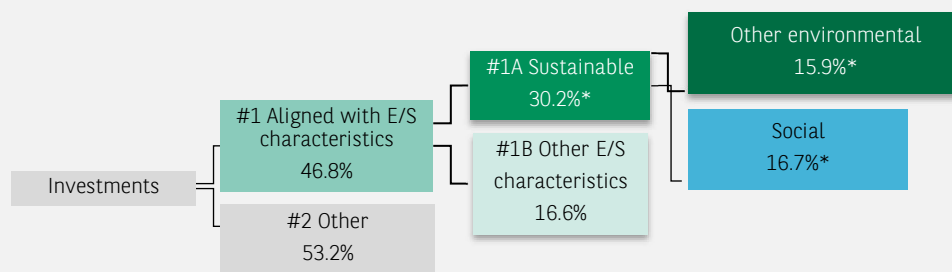
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **46.8%**.

The proportion of sustainable investments of the financial product is **30.2%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation
describes the share
of investments in
specific assets.





#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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (**#1A Sustainable**).

● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	33,37%
Health Care	21,25%
Consumer Discretionary	10,86%
Financials	8,37%
Consumer Staples	6,55%
Others	6,39%
Communication Services	5,49%
Industrials	3,86%
Utilities	2,97%
Real Estate	0,88%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Industrials	19,73%
Financials	16,63%
Health Care	10,65%
Consumer Discretionary	9,89%
Information Technology	8,58%
Materials	7,84%
Consumer Staples	7,81%
Real Estate	7,72%
Communication Services	5,48%
Utilities	3,35%
Energy	2,32%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

During the reporting period, the allocation to the reference benchmark was **46.8%** according to the protection mechanism, expressed as a quarterly average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

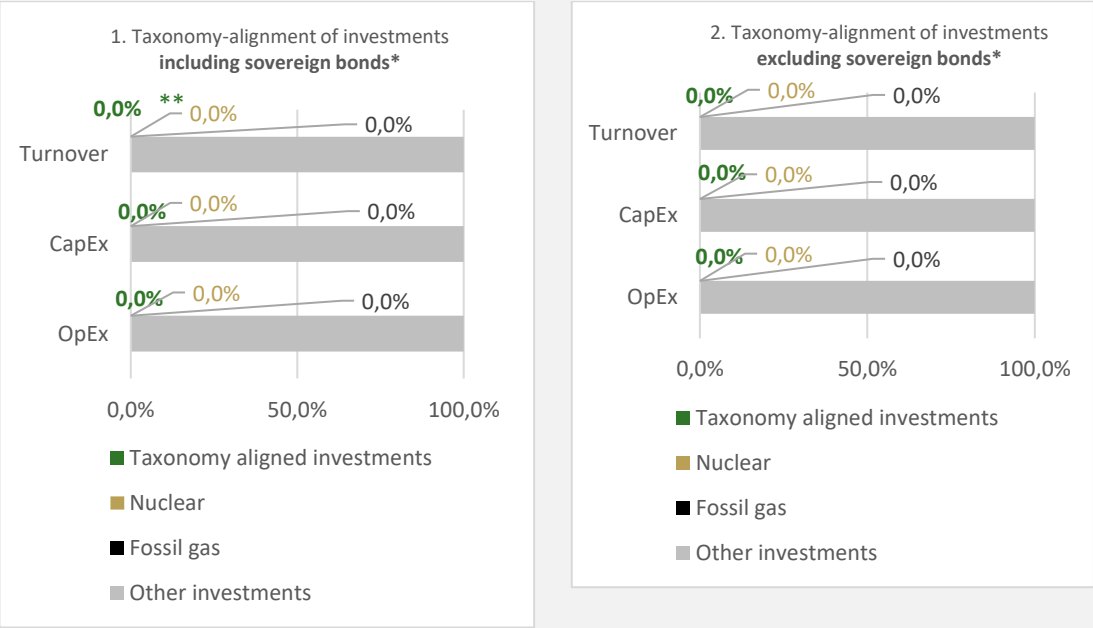
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

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 was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quaterly weighted average.

*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.6%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **16.7%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIECLO.pdf>.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism.

During the reporting period, the allocation to the reference benchmark was **46.8%** according to the protection mechanism, expressed as a quarterly average.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted by its allocation according to the protection mechanism are very close.

During the reporting period, the allocation to the reference benchmark was **46.8%** according to the protection mechanism, expressed as a quarterly average.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	42.7	64.8
Broad market index ³	65.8	59.9

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) STOXX Europe 600 Net Return EUR Index

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 include 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 DYNAMIC FACTOR DEFENSIVE

Legal Entity Identifier: 213800GZK4DMRNLDLH89

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.0% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question *"What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

● *How did the sustainability indicators perform?*

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; **100%**
- 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); **100%**
- 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; **20.0%**
- 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 **63.2 vs 60.4 (STOXX EUROPE 600 (EUR) NR)**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe; **96.6 vs 63.0 (STOXX EUROPE 600 (EUR) NR)**
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR; **32.0%**

*Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *...and compared to previous periods ?*

Non applicable for the first periodic report

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

— — — *Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
AXA SA	Financials	9,06%	France
DANONE	Consumer Staples	9,04%	France
ORANGE	Communication Services	8,99%	France
CREDIT AGRICOLE SA	Financials	7,48%	France
SOCIETE GENERALE SA	Financials	4,53%	France
UNICREDIT SPA	Financials	4,51%	Italy
SANOFI	Health Care	4,51%	France
VEOLIA ENVIRONNEMENT	Utilities	4,49%	France
INTESA SANPAOLO	Financials	4,49%	Italy
SCOR SE	Financials	4,49%	France
ENEL SPA	Utilities	4,49%	Italy
AMUNDI SA	Financials	4,49%	France
FINECOBANK SPA	Financials	4,47%	Italy
GENERALI	Financials	4,44%	Italy
BNP PARIBAS	Financials	4,25%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
Novo Nordisk AS	Health Care	3,44%	Denmark
Novartis AG	Health Care	2,96%	Switzerland
Unilever PLC	Consumer Staples	2,17%	Britain
EssilorLuxottica SA	Health Care	2,10%	France
Rheinmetall AG	Industrials	2,08%	Germany
InterContinental Hotels Group PLC	Consumer Discretionary	2,08%	Britain
Saipem SpA	Energy	2,07%	Italy
Schneider Electric SE	Industrials	2,06%	France
Swiss Re AG	Financials	2,05%	Switzerland
Iberdrola SA	Utilities	2,04%	Spain
Barclays PLC	Financials	2,04%	Britain
Allianz SE	Financials	2,03%	Germany
Prysmian SpA	Industrials	2,03%	Italy
GENERALI	Financials	2,03%	Italy
Tesco PLC	Consumer Staples	2,02%	Britain

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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.

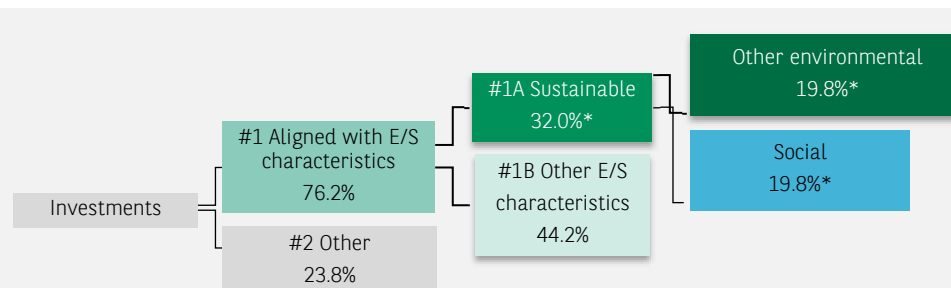
Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **76.2%**.

The proportion of sustainable investments of the financial product is **32.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation
describes the share
of investments in
specific assets.



#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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	56,42%
Consumer Staples	9,04%
Communication Services	8,99%
Utilities	8,98%
Health Care	4,51%
Others	4,30%
Industrials	4,20%
Consumer Discretionary	3,56%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	27,12%
Industrials	24,46%
Consumer Staples	11,31%
Health Care	9,89%
Consumer Discretionary	8,77%
Communication Services	6,88%
Materials	3,86%
Energy	2,56%
Information Technology	2,18%
Utilities	2,11%
Real Estate	0,87%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

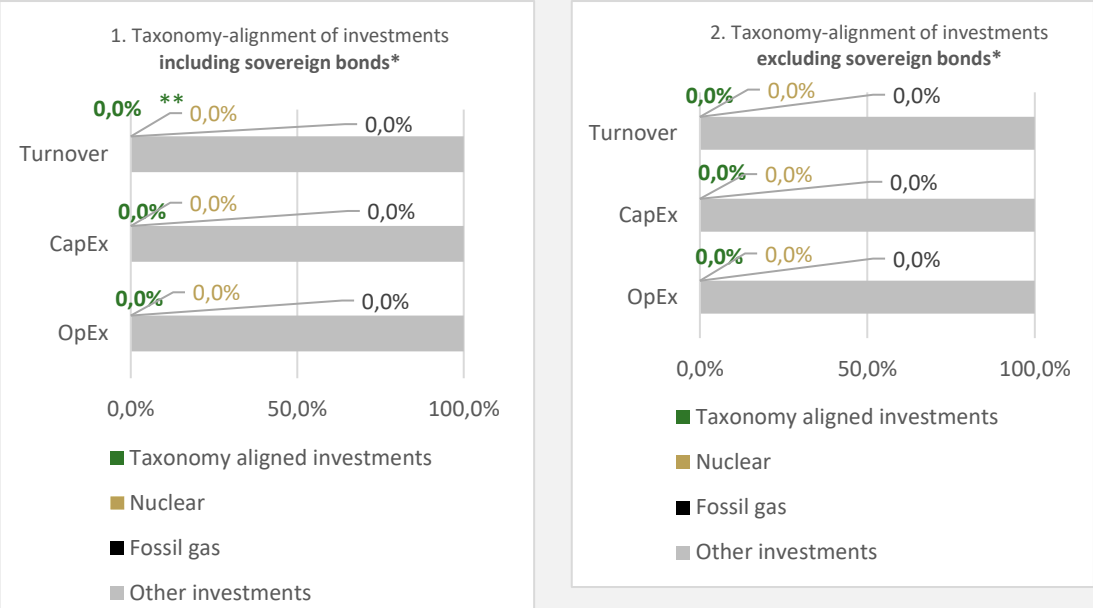
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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 Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Non applicable for the first periodic report



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **19.8%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **19.8%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability/documents).

- 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The BNP Paribas Dynamic Factors Europe ESG has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIECLO.pdf>.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”, weighted by the allocation to the reference benchmark according to the protection mechanism.

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted by its allocation according to the protection mechanism are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	96.6	63.2
Broad market index ³	63.0	60.4

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 Net Return EUR Index

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 include 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: 2138000YPIH6GZQIYS81

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.5% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**
- 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: **20%**
- 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: **64.0 vs 59.9 (STOXX Europe 600 Net Return EUR Index)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: **58.9 vs 65.7 tCO₂ eq/EV (STOXX Europe 600 Net Return EUR Index)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **49.5%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
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	20.0%	20.0%	20.0%	In line with the financial product's commitment
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	62.3 vs 59.4	62.8 vs 59.4	64.0 vs 59.9	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	76.8 vs 85.4	72.6 vs 78.7	58.9 vs 65.7	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	67.8%	65.7%	49.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
COMPAGNIE DE SAINT GOBAIN	Industrials	8,51%	France
SOCIETE GENERALE SA	Financials	8,00%	France
MICHELIN CGDE	Consumer Discretionary	7,43%	France
AXA SA	Financials	6,93%	France
DANONE	Consumer Staples	4,18%	France
VEOLIA ENVIRONNEMENT	Utilities	3,93%	France
VINCI SA	Industrials	3,73%	France
SANOFI	Health Care	3,72%	France
ORANGE	Communication Services	3,37%	France
SANDVIK AB	Industrials	3,00%	Sweden
ASM INTERNATIONAL NV	Information Technology	2,79%	Netherlands
CREDIT AGRICOLE SA	Financials	2,72%	France
BNP PARIBAS	Financials	2,64%	France
QIAGEN N.V.	Health Care	2,40%	Netherlands
LANXESS AG	Materials	2,34%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
Novo Nordisk AS	Health Care	4,94%	Denmark
Novartis AG	Health Care	2,92%	Switzerland
ASML Holding NV	Information Technology	2,72%	Netherlands
TotalEnergies SE	Energy	1,69%	France
Industria de Diseno Textil SA	Consumer Discretionary	1,61%	Spain
UniCredit SpA	Financials	1,59%	Italy
Roche Holding AG	Health Care	1,59%	Switzerland
Intesa Sanpaolo SpA	Financials	1,54%	Italy
Logitech International SA	Information Technology	1,54%	Switzerland
Cie Generale des Etablissements Michelin SCA	Consumer Discretionary	1,54%	France
Muenchener RueckversicherungsGesellschaft	Financials	1,54%	Germany
Swiss Re AG	Financials	1,52%	Switzerland
Cie de SaintGobain	Industrials	1,52%	France
Zurich Insurance Group AG	Financials	1,52%	Switzerland
International Consolidated Airlines Group SA	Industrials	1,52%	Britain

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

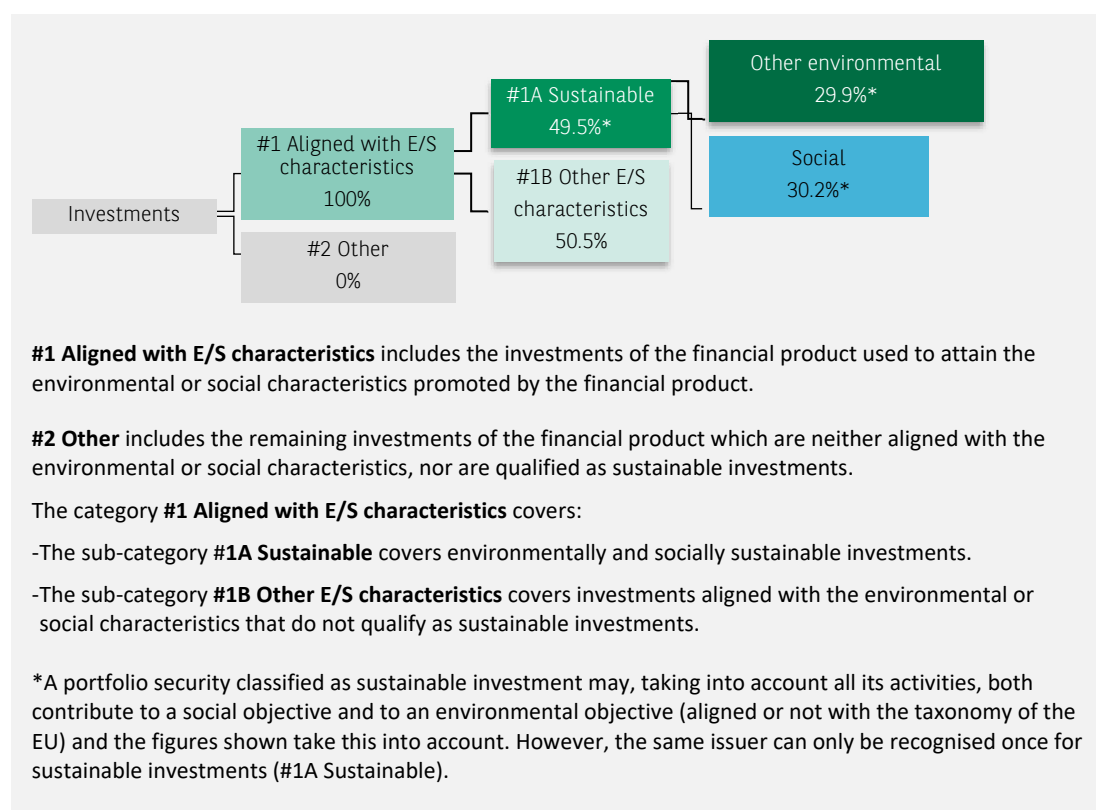
Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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 proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **49.5%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



● ***In which economic sectors were the investments made ?***

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	24,24%
Industrials	22,70%
Consumer Discretionary	11,48%
Materials	7,97%
Others	7,75%
Health Care	7,49%
Consumer Staples	6,38%
Utilities	4,49%
Information Technology	3,49%
Communication Services	3,37%
Real Estate	0,63%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	0,245259
Industrials	0,181907
Health Care	0,123144
Consumer Discretionary	0,097465
Consumer Staples	0,094721
Information Technology	0,086843
Energy	0,083459
Communication Services	0,041146
Utilities	0,031731
Materials	0,014325

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

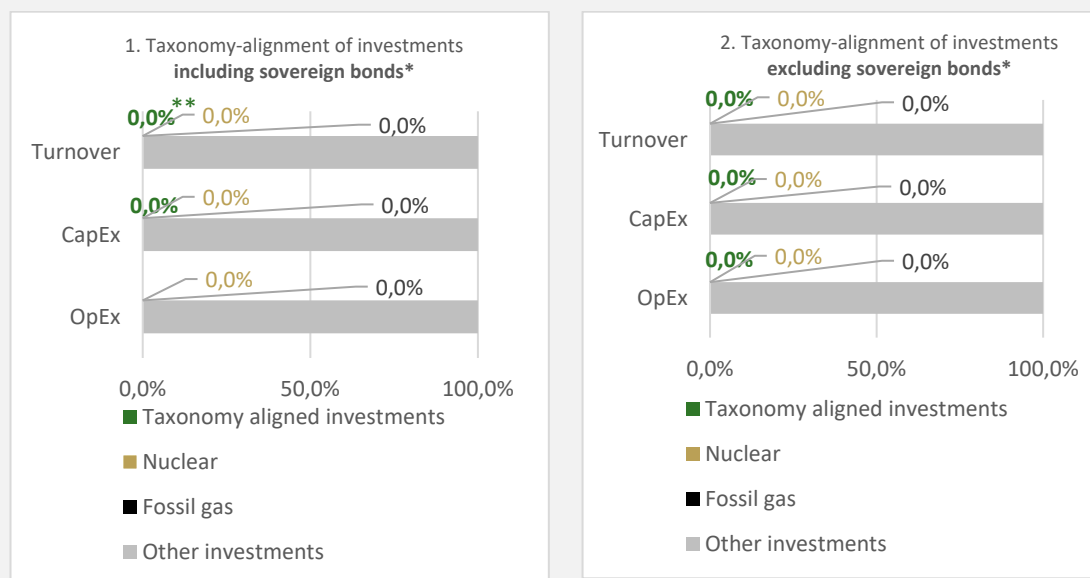
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **29.9%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **30.2%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/corporate-english)

- 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 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.
- 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 35% 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGEU.pdf>.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	58.9	64.0
Broad market index ³	65.7	59.9

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 Net Return EUR Index

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ___%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.7% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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: **100%**
- 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): **100%**
- 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: **20.0%**
- 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: **64.4 vs 61.8 (EURO STOXX Net Return EUR Index)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: **92.8 vs 75.6 tCO₂eq / Million € of Asset Value***
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **56.7%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
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)	100%	100%	100%	In line with the financial product's commitment
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	20.0%	20.0%	20%	In line with the financial product's commitment
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	64.1 vs 61.0	64.1 vs 60.9	64.4 vs 61.8	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	72.9 vs 105.8	101.0 vs 91.9	92.8 vs 75.6	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	72.1%	60.9%	56.7	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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

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.

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ORANGE	Communication Services	6,50%	France
ASML HOLDING NV	Information Technology	4,40%	Netherlands
MUENCHENER RUECKVER AG REG	Financials	3,80%	Germany
MUENCHENER RUECKVER AG REG	Financials	3,80%	Germany
COMPAGNIE DE SAINT GOBAIN	Industrials	3,77%	France
CREDIT AGRICOLE SA	Financials	3,76%	France
AXA SA	Financials	3,72%	France
MICHELIN CGDE	Consumer Discretionary	3,58%	France
MERCEDES BENZ GROUP AG	Consumer Discretionary	3,54%	Germany
SOCIETE GENERALE SA	Financials	3,53%	France
DANONE	Consumer Staples	3,38%	France
NORDEA BANK ABP	Financials	3,33%	Finland
VEOLIA ENVIRONNEMENT	Utilities	3,31%	France
UNICREDIT SPA	Financials	3,08%	Italy
VINCI SA	Industrials	2,98%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
ASML Holding NV	Information Technology	4,91%	Netherlands
UniCredit SpA	Financials	3,64%	Italy
Muenchener	Financials	3,55%	Germany
Industria de Diseno Textil SA	Consumer Discretionary	3,55%	Spain
TotalEnergies SE	Energy	3,39%	France
Banco Santander SA	Financials	3,32%	Spain
Cie de SaintGobain	Industrials	3,29%	France
Wolters Kluwer NV	Industrials	3,10%	Netherlands
Saipem SpA	Energy	3,02%	Italy
Danone SA	Consumer Staples	2,67%	France
Commerzbank AG	Financials	2,57%	Germany
Capgemini SE	Information Technology	2,53%	France
Eni SpA	Energy	2,40%	Italy
Cie Generale des Etablissements Michelin	Consumer Discretionary	2,32%	France
LOreal SA	Consumer Staples	2,06%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

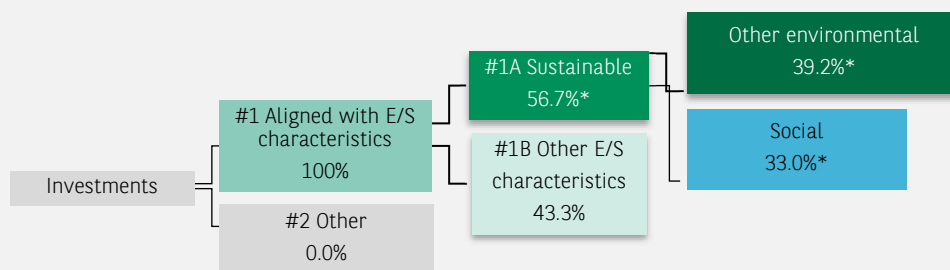
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **56.7%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation
describes the share
of investments in
specific assets.



#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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	41,49%
Industrials	11,85%
Consumer Discretionary	10,05%
Communication Services	7,66%
Utilities	7,42%
Information Technology	6,86%
Others	5,10%
Consumer Staples	4,49%
Materials	3,59%
Health Care	1,50%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	24,22%
Industrials	16,74%
Information Technology	15,11%
Consumer Discretionary	11,50%
Energy	10,72%
Consumer Staples	7,71%
Utilities	4,61%
Health Care	3,34%
Communication Services	2,84%
Materials	2,30%
Real Estate	0,92%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

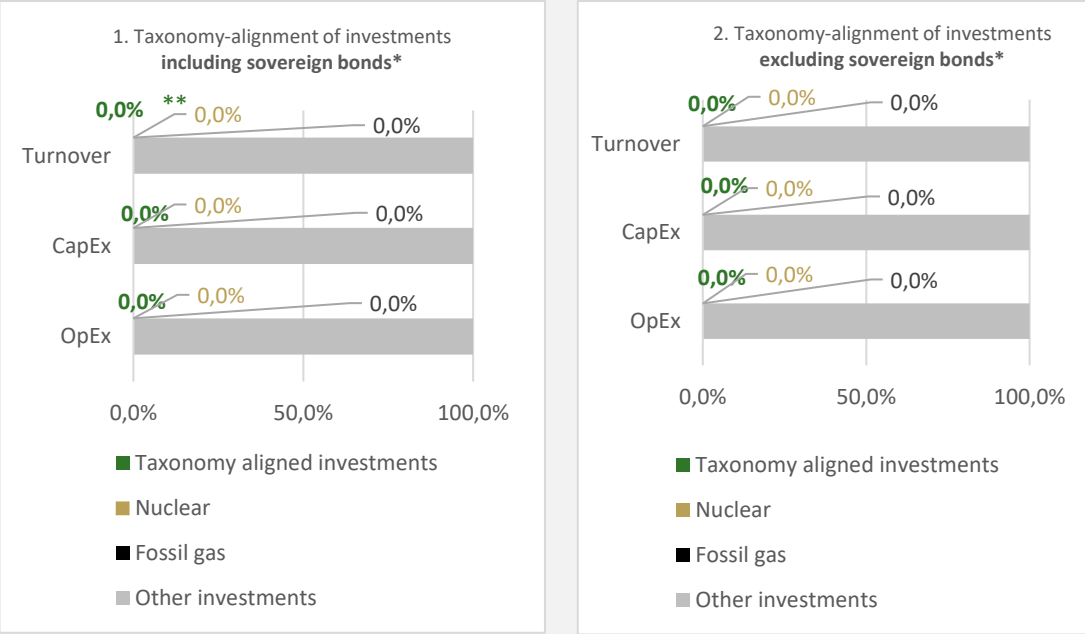
Taxonomy-aligned activities are expressed as a share of:

- **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.

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quaterly weighted average.

*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **39.2%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **33.0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability)

- 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 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 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 were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGEZ.pdf>

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?"

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	92.8	64.4
Broad market index ³	75.6	61.8

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) EURO STOXX Net Return EUR Index

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.1% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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: **100%**
- 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): **100%**
- 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: **20.0%**
- 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: **63.5 vs 61.7 (EURO STOXX Net Return EUR Index)**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe : **70.9 vs 75.7 tCO₂ eq/EV (EURO STOXX Net Return EUR Index)**
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **45.1%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
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)	100%	100%	100%	In line with the financial product's commitment
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	20.0%	20.0%	20.0%	In line with the financial product's commitment
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	63.7 vs 61.0	63.6 vs 60.9	63.5 vs 61.7	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	101.5 vs 105.8	85.9 vs 91.9	70.9 vs 75.7	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	62.9%	58.5%	45.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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

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.

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
AXA SA	Financials	5,70%	France
VEOLIA ENVIRONNEMENT	Utilities	5,56%	France
BNP PARIBAS	Financials	5,47%	France
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	4,92%	Germany
SIEMENS AG REG	Industrials	3,08%	Germany
SANOFI	Health Care	3,04%	France
DANONE	Consumer Staples	2,95%	France
TELIA CO AB	Communication Services	2,69%	Sweden
VINCI SA	Industrials	2,44%	France
ASML HOLDING NV	Information Technology	2,34%	Netherlands
GETINGE AB B SHS	Health Care	2,31%	Sweden
EDP SA	Utilities	2,30%	Portugal
BOUYGUES SA	Industrials	2,20%	France
SAP SE	Information Technology	2,12%	Germany
BE SEMICONDUCTOR INDUSTRIES	Information Technology	2,11%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
TotalEnergies SE	Energy	3,72%	France
Siemens AG	Industrials	3,55%	Germany
ASML Holding NV	Information Technology	3,22%	Netherlands
UniCredit SpA	Financials	2,06%	Italy
Erste Group Bank AG	Financials	2,06%	Austria
Rexel SA	Industrials	2,05%	France
Banco Santander SA	Financials	2,05%	Spain
Bayerische Motoren Werke AG	Consumer Discretionary	2,03%	Germany
Aena SME SA	Industrials	2,02%	Spain
Kering SA	Consumer Discretionary	2,02%	France
ACS Actividades de Construcción y	Industrials	1,99%	Spain
Eni SpA	Energy	1,99%	Italy
Koninklijke KPN NV	Communication Services	1,98%	Netherlands
Poste Italiane SpA	Financials	1,98%	Italy
Cie Generale des Etablissements Michelin	Consumer Discretionary	1,98%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

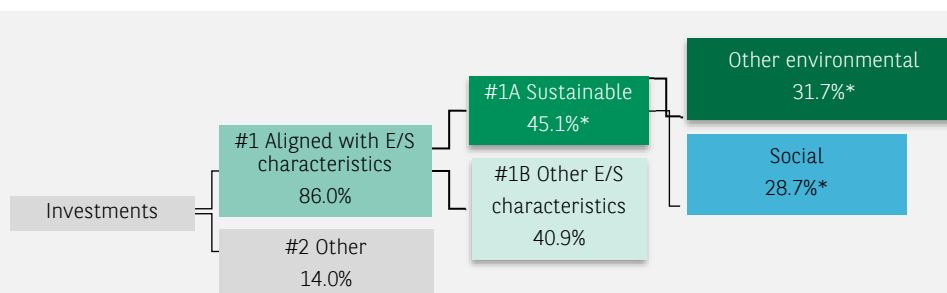
What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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 proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **86.0%**.

The proportion of sustainable investments of the financial product is **45.1%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social 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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● ***In which economic sectors were the investments made ?***

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Industrials	20,52%
Financials	15,55%
Others	11,23%
Utilities	9,85%
Consumer Discretionary	9,58%
Information Technology	8,37%
Health Care	7,82%
Consumer Staples	7,17%
Materials	5,75%
Communication Services	3,10%
Real Estate	1,05%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM
The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	31,48%
Industrials	20,94%
Consumer Discretionary	10,34%
Energy	8,78%
Utilities	7,03%
Consumer Staples	6,75%
Information Technology	6,73%
Materials	3,46%
Communication Services	3,44%
Health Care	0,88%
Real Estate	0,16%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average AUM
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

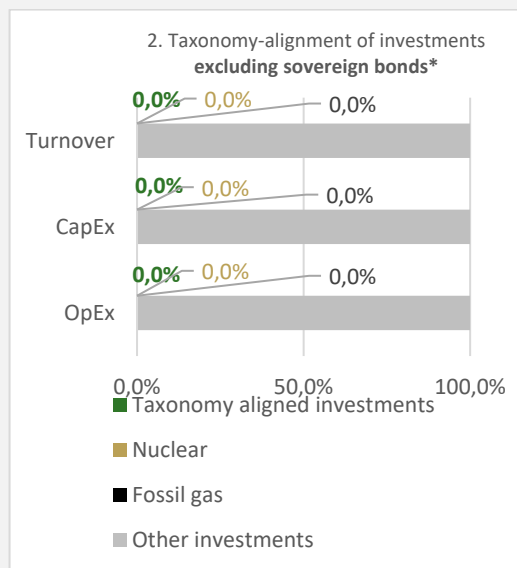
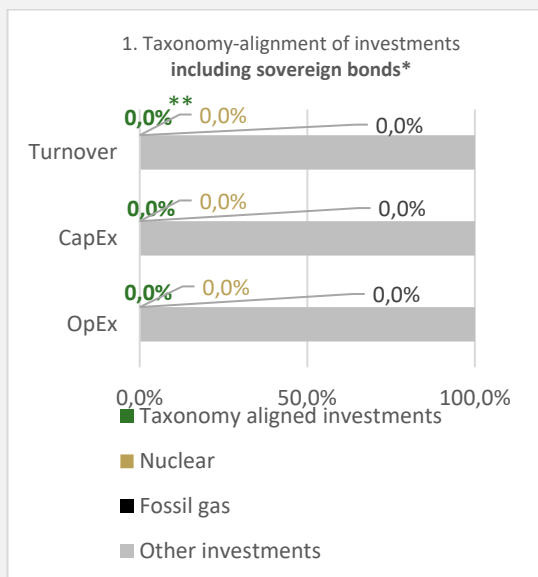
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quaterly weighted average
 *** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **31.7%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **28.7%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/FEDZTR.pdf>.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	70.9	63.5
Broad market index ³	75.7	61.7

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) EURO STOXX Net Return EUR Index

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 include 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 JAPAN CLIMATE CARE

Legal Entity Identifier: 213800ZZR4D7WY27W586

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.7% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● *How did the sustainability indicators perform?*

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; **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies); **100%**
- 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; **25.0%**
- The average GHG intensity of the financial product's reference benchmark economic exposure compared to the average GHG intensity of its initial investment universe; **64.2 vs 69.8**
- The average gender board diversity ratio of the financial product's reference benchmark economic exposure compared to the average gender board diversity ratio of its initial investment universe; **19.8 %**
- The average energy transition score the financial product's reference benchmark economic exposure compared to the average energy transition score of its initial investment universe; **51.6 vs 45.6**
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR; **67.7%**

*Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *...and compared to previous periods ?*

Non applicable for the first periodic report

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product 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 annual report, 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

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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

— — — *Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	8,18%	United states
MICROSOFT CORP	Information Technology	6,46%	United states
APPLE INC	Information Technology	6,16%	United states
ECOLAB INC	Materials	5,00%	United states
BROADCOM INC	Information Technology	4,22%	United states
WALT DISNEY CO THE	Communication Services	3,30%	United states
HOME DEPOT INC	Consumer Discretionary	3,26%	United states
EQUINIX INC	Real Estate	2,57%	United states
COCA COLA CO THE	Consumer Staples	2,53%	United states
SYNOPSIS INC	Information Technology	2,41%	United states
LAM RESEARCH CORP	Information Technology	2,16%	United states
SALESFORCE INC	Information Technology	2,15%	United states
TJX COMPANIES INC	Consumer Discretionary	2,05%	United states
CUMMINS INC	Industrials	2,02%	United states
UNITED PARCEL SERVICE CL B	Industrials	1,97%	United states

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
NEC Corp	Information Technology	5,28%	Japan
Mitsubishi UFJ Financial Group Inc	Financials	4,98%	Japan
Tokyo Electron Ltd	Information Technology	4,26%	Japan
Unicharm Corp	Consumer Staples	4,19%	Japan
Nippon Telegraph Telephone Corp	Communication	4,17%	Japan
Nomura Holdings Inc	Financials	3,97%	Japan
Denso Corp	Consumer Discretionary	3,85%	Japan
NGK Spark Plug Co Ltd	Consumer Discretionary	3,36%	Japan
Daiichi Sankyo Co Ltd	Health Care	3,34%	Japan
Mazda Motor Corp	Consumer Discretionary	3,33%	Japan
ShinEtsu Chemical Co Ltd	Materials	3,21%	Japan
Recruit Holdings Co Ltd	Industrials	3,13%	Japan
Tokio Marine Holdings Inc	Financials	2,91%	Japan
Daiichi Life Holdings Inc	Financials	2,86%	Japan
Nomura Research Institute Ltd	Information Technology	2,78%	Japan

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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.

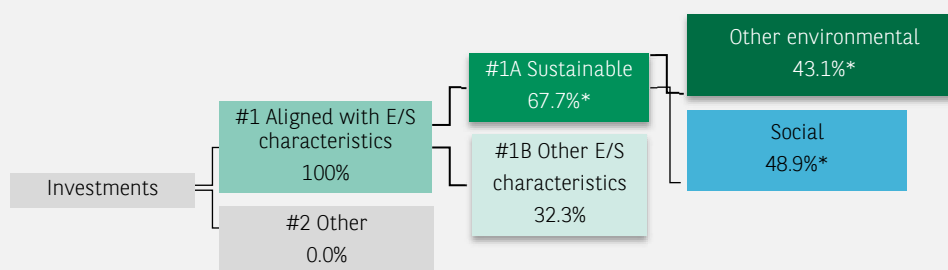
Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **67.7%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation
describes the share
of investments in
specific assets.



#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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	35,76%
Others	13,43%
Consumer Discretionary	7,74%
Industrials	7,59%
Health Care	7,51%
Materials	6,90%
Communication Services	6,59%
Financials	5,81%
Consumer Staples	4,37%
Real Estate	4,29%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	22,95%
Consumer Discretionary	19,61%
Financials	16,01%
Industrials	13,83%
Consumer Staples	9,03%
Health Care	7,86%
Communication Services	4,85%
Materials	4,81%
Real Estate	1,04%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

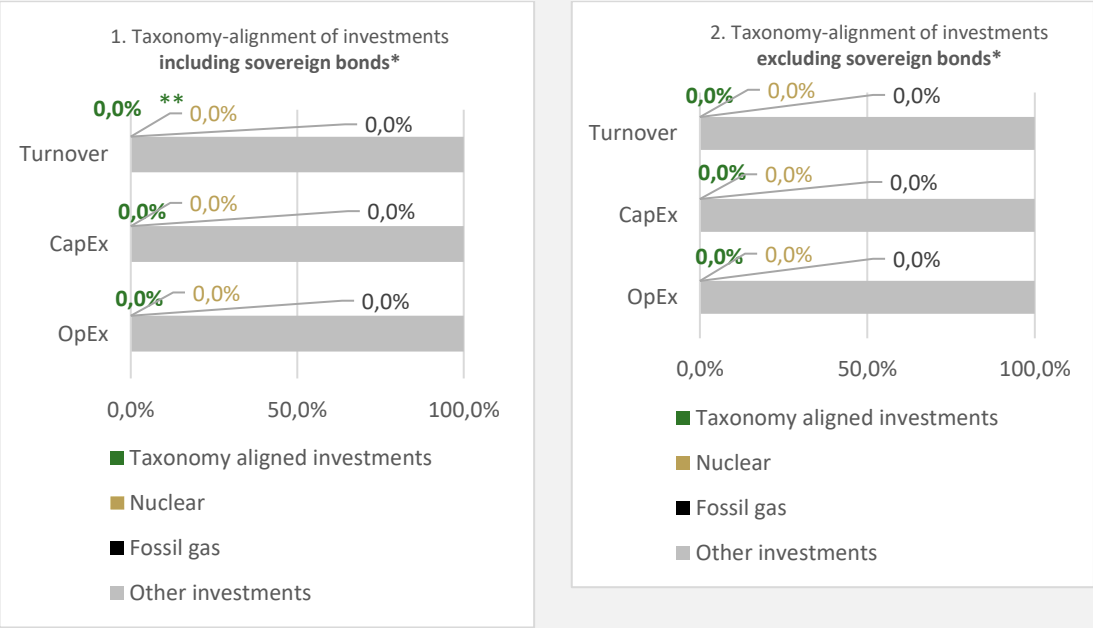
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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 Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**
Non applicable for the first periodic report



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **43.1%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **48.9%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability/documents).

- 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 GHG intensity at least 50% lower than the weighted average GHG intensity of its investment universe.
- The financial product's reference benchmark economic exposure shall have a weighted average gender board diversity better than the weighted average gender board diversity of its investment universe.
- The financial product's reference benchmark economic exposure shall have a weighted average energy transition score improved by 15% versus the 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

The BNP Paribas Equity Japan Select Climate Care has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIECLO.pdf>.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”, weighted by the allocation to the reference benchmark according to the protection mechanism.

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted by its allocation according to the protection mechanism are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	35.3	62.9
Broad market index ³	58.3	55.3

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

MSCI Japan (EUR) NR

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 include 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 US GURU

Legal Entity Identifier: 213800MEX6RY4ZQ32D83

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ___%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.6% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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 : **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : **100%**
- 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 : **20.0%**
- 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 : **59.6 vs 53.0 (S&P 500 Net Total Return)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe : **25.5 vs 46.1 tCO2 eq/EV (S&P 500 Net Total Return)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : **35.6%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
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	20.0%	20.0%	20%	In line with the financial product's commitment
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	59.9 vs 55.1	58.4 vs 53.8	59.6 vs 53.0	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	64.1 vs 62.3	52.8 vs 53.0	25.5 vs 46.1	In line with the financial product's commitment
The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	52.1%	43.2%	35.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made by the financial product 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 annual report, 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. 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

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

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.

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
ADVANCED MICRO DEVICES	Information Technology	5,60%	United states
ACCENTURE PLC CL A	Information Technology	4,34%	Ireland
NVIDIA CORP	Information Technology	4,31%	United states
ORACLE CORP	Information Technology	3,91%	United states
SERVICENOW INC	Information Technology	3,00%	United states
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	2,86%	Netherlands
ADIDAS AG	Consumer Discretionary	2,83%	Germany
INTL BUSINESS MACHINES CORP	Information Technology	2,72%	United states
TELE2 AB B SHS	Communication Services	2,71%	Sweden
DSM FIRMENICH AG	Materials	2,63%	Switzerland
INTEL CORP	Information Technology	2,20%	United states
KLA CORP	Information Technology	2,17%	United states
COCA COLA CO THE	Consumer Staples	2,15%	United states
FEDEX CORP	Industrials	2,07%	United states
TESLA INC	Consumer Discretionary	2,00%	United states

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
NVIDIA Corp	Information Technology	6,52%	United states
Apple Inc	Information Technology	3,21%	United states
Check Point Software Technologies Ltd	Information Technology	2,20%	Israel
eBay Inc	Consumer Discretionary	2,11%	United states
QUALCOMM Inc	Information Technology	2,04%	United states
Arista Networks Inc	Information Technology	2,02%	United states
Progressive CorpThe	Financials	2,02%	United states
Hartford Financial Services Group IncThe	Financials	2,02%	United states
NetApp Inc	Information Technology	2,01%	United states
TJX Cos IncThe	Consumer Discretionary	2,01%	United states
Arch Capital Group Ltd	Financials	2,00%	Bermuda
Travelers Cos IncThe	Financials	1,98%	United states
Trane Technologies PLC	Industrials	1,98%	Ireland
Netflix Inc	Communication Services	1,97%	United states
W R Berkley Corp	Financials	1,95%	United states

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

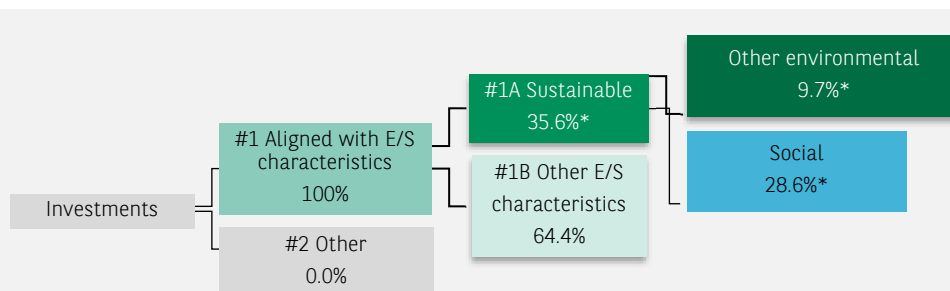
What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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 proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **35.6%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social 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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● ***In which economic sectors were the investments made ?***

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	42,90%
Others	11,69%
Consumer Staples	8,55%
Consumer Discretionary	8,40%
Health Care	7,90%
Industrials	5,77%
Communication Services	4,58%
Materials	4,31%
Financials	3,89%
Real Estate	1,48%
Utilities	0,53%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	31,05%
Consumer Discretionary	19,07%
Financials	19,04%
Industrials	8,73%
Communication Services	7,47%
Health Care	6,37%
Consumer Staples	4,27%
Utilities	1,07%
Materials	1,71%
Energy	1,21%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

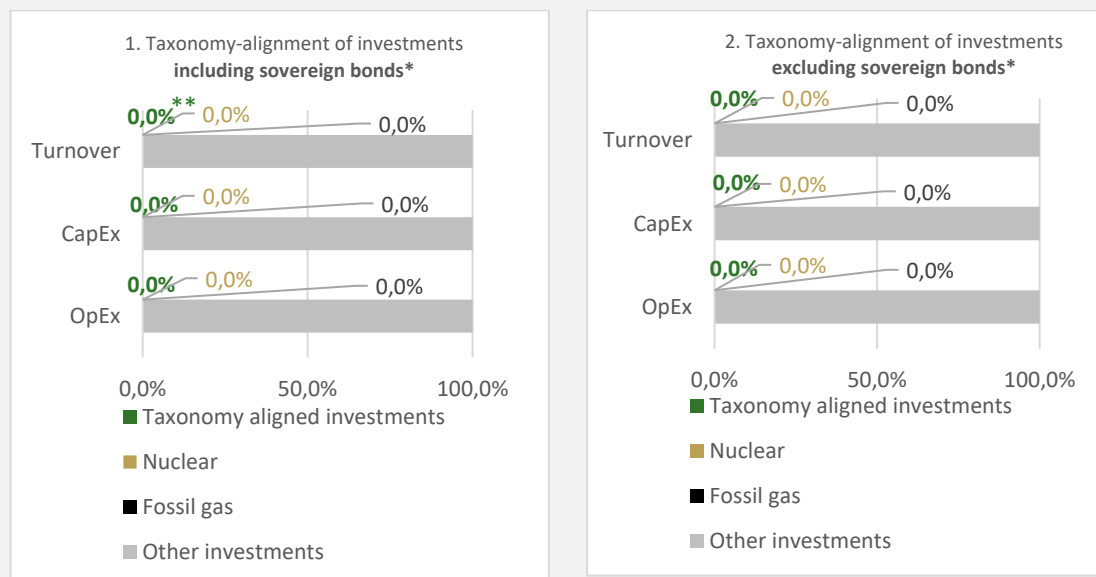
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quaterly weighted average
 *** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **9.7%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **28.6%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/FEDZTR.pdf>.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	25.5	59.6
Broad market index ³	46.1	53.0

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) S&P 500 Net Total Return

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ___%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.0% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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: **100%**
- 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): **100%**
- 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: **33.0%**
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **56.1%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
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)	100%	100%	100%	In line with the financial product's commitment
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	33.0%	33.0%	33.0%	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	51.2%	56.1%	45.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. 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;
- b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

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 did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
UNICREDIT SPA	Financials	9,59%	Italy
ENEL SPA	Utilities	6,89%	Italy
FINECOBANK SPA	Financials	6,60%	Italy
MICHELIN CGDE	Consumer Discretionary	4,75%	France
AXA SA	Financials	4,60%	France
EURONEXT NV W I	Financials	4,53%	Netherlands
STELLANTIS NV	Consumer Discretionary	4,40%	Netherlands
SOCIETE GENERALE SA	Financials	4,38%	France
SAP SE	Information Technology	4,36%	Germany
CREDIT AGRICOLE SA	Financials	4,31%	France
BANCO BPM SPA	Financials	4,30%	Italy
COMMERZBANK AG	Financials	4,21%	Germany
NN GROUP NV W I	Financials	4,12%	Netherlands
ORANGE	Communication Services	4,04%	France
VEOLIA ENVIRONNEMENT	Utilities	3,95%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
NEC Corp	Information Technology	1,08%	Japan
Owens Corning	Industrials	1,06%	United states
Celanese Corp	Materials	1,05%	United states
National Bank of Canada	Financials	1,04%	Canada
Nasdaq Inc	Financials	1,03%	United states
Clean Harbors Inc	Industrials	1,03%	United states
Suncorp Group Ltd	Financials	1,03%	Australia
Republic Services Inc	Industrials	1,02%	United states
Recruit Holdings Co Ltd	Industrials	1,01%	Japan
Macys Inc	Consumer Discretionary	1,01%	United states
MTR Corp Ltd	Industrials	1,01%	Hong kong
Sony Group Corp	Consumer Discretionary	1,00%	Japan
Orica Ltd	Materials	1,00%	Australia
ColgatePalmolive Co	Consumer Staples	1,00%	United states
Merck Co Inc	Health Care	1,00%	United states

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

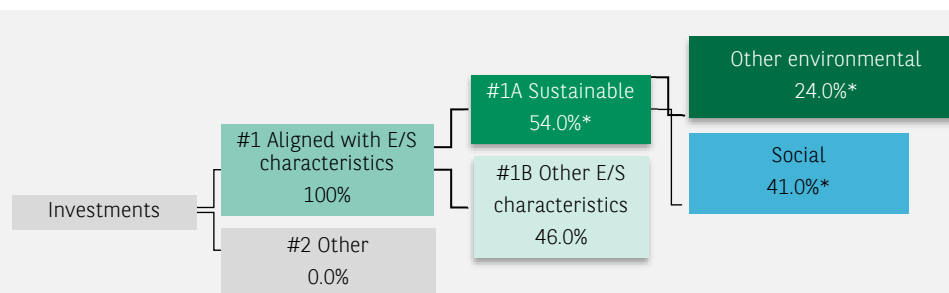
● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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 proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **54.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social 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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	58,70%
Consumer Discretionary	11,64%
Utilities	10,84%
Communication Services	7,61%
Others	4,76%
Information Technology	4,36%
Consumer Staples	2,09%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	25,33%
Financials	16,03%
Industrials	14,59%
Health Care	13,94%
Consumer Discretionary	11,95%
Consumer Staples	7,49%
Materials	3,98%
Communication Services	2,23%
Utilities	2,06%
Energy	1,52%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

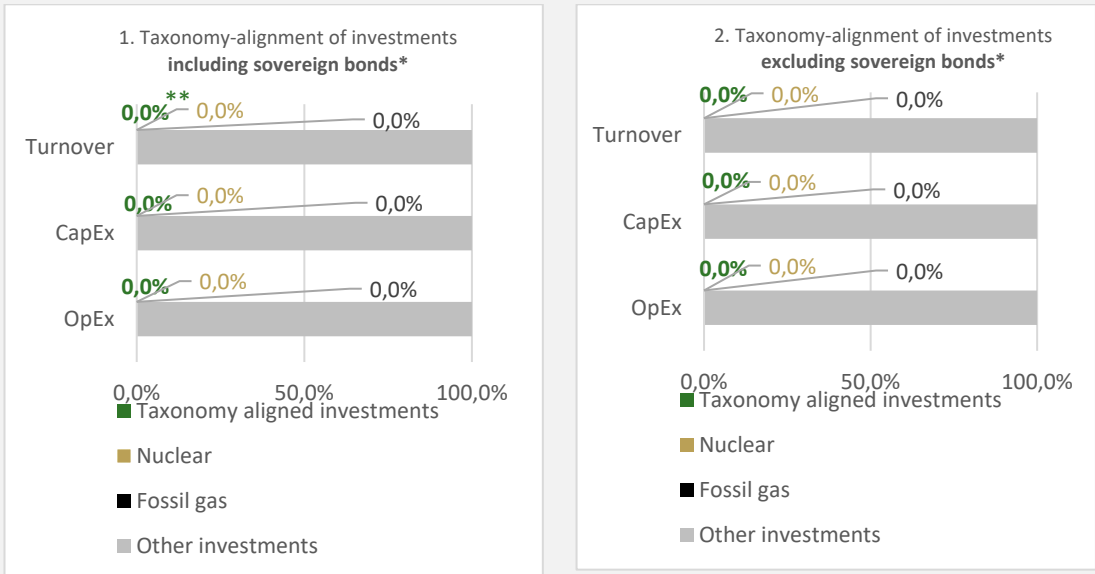
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 was the share of investments made in transitional and enabling activities?*
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quaterly weighted average
 *** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM


The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.0%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Socially sustainable investments represent **41.0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability)

- 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 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 were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGGWN.pdf>

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO2 eq/EV) ^{1,2}	ESG score ¹
Financial product	38.8	63.0
Broad market index ²	51.2	54.8

(1) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(2) STOXX Global 1800 Net TR USD Index

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.2% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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 : **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : **100%**
- 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 : **20.0%**
- 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 : **59.2 vs 54.5 (MSCI ACWI NR Index)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe : **76.6 vs 60.3 tCO2 eq/million € of asset value (MSCI ACWI NR Index)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : **33.2%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
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	20.0%	20.0%	20.0%	In line with the financial product's commitment
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	58.7 vs 55.6	58.7 vs 54.7	59.2 vs 54.5	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	78.7 vs 79.9	91.0 vs 71.4	76.6 vs 60.3	In line with the financial product's commitment
The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	51.4%	41.9%	33.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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. 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

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.

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
ADOBE INC	Information Technology	6,46%	United states
APPLE INC	Information Technology	5,82%	United states
NVIDIA CORP	Information Technology	5,58%	United states
MICROSOFT CORP	Information Technology	4,46%	United states
VERTEX PHARMACEUTICALS INC	Health Care	3,86%	United states
PFIZER INC	Health Care	3,71%	United states
TJX COMPANIES INC	Consumer Discretionary	3,67%	United states
TJX COMPANIES INC	Consumer Discretionary	3,67%	United states
SERVICENOW INC	Information Technology	3,36%	United states
CADENCE DESIGN SYS INC	Information Technology	2,43%	United states
COSTCO WHOLESALE CORP	Consumer Staples	2,35%	United states
DISCOVER FINANCIAL SERVICES	Financials	2,28%	United states
LAM RESEARCH CORP	Information Technology	2,23%	United states
BOOKING HOLDINGS INC	Consumer Discretionary	2,15%	United states
TESLA INC	Consumer Discretionary	2,01%	United states

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
NVIDIA Corp	Information Technology	6,71%	United states
Apple Inc	Information Technology	4,56%	United states
Arista Networks Inc	Information Technology	1,10%	United states
Subaru Corp	Consumer Discretionary	1,03%	Japan
Industria de Diseno Textil SA	Consumer Discretionary	1,02%	Spain
Tokio Marine Holdings Inc	Financials	1,02%	Japan
Marks Spencer Group PLC	Consumer Staples	1,02%	Britain
Check Point Software Technologies Ltd	Information Technology	1,01%	Israel
Manulife Financial Corp	Financials	1,01%	Canada
eBay Inc	Consumer Discretionary	1,01%	United states
NetApp Inc	Information Technology	1,00%	United states
Chipotle Mexican Grill Inc	Consumer Discretionary	1,00%	United states
Reinsurance Group of America Inc	Financials	1,00%	United states
HCA Healthcare Inc	Health Care	1,00%	United states
Palo Alto Networks Inc	Information Technology	1,00%	United states

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

What was the asset allocation ?

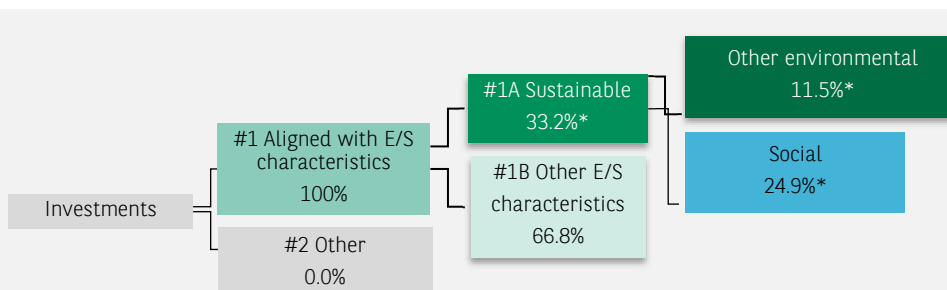
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

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 is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **33.2%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social 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.

#2 Other 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 environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	51,87%
Industrials	15,12%
Consumer Discretionary	5,51%
Utilities	5,42%
Consumer Staples	4,85%
Health Care	4,55%
Communication Services	4,37%
Materials	4,03%
Information Technology	2,38%
Cash	1,89%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	41,06%
Health Care	17,09%
Consumer Discretionary	13,36%
Financials	7,58%
Others	5,39%
Communication Services	4,34%
Consumer Staples	3,11%
Real Estate	2,62%
Materials	2,53%
Utilities	2,14%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

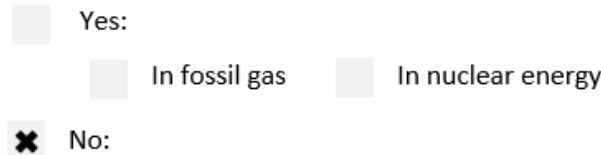
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



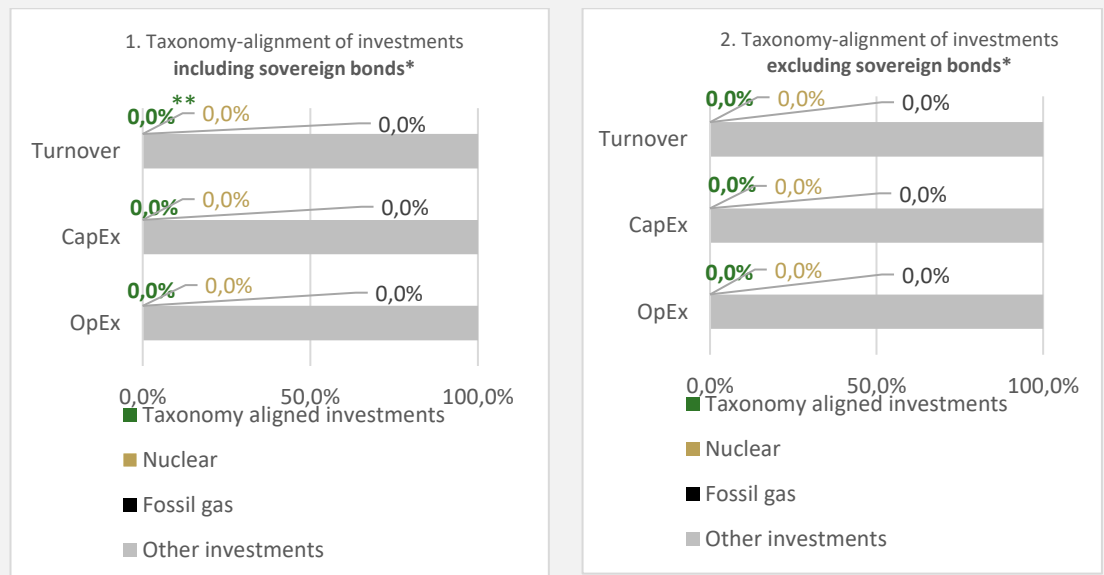
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?



The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **11.5%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **24.9%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

The BNP Paribas GURU All Country ESG (USD) NR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGAC.pdf>.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism.

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted by its allocation according to the protection mechanism are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	76.6	59.2
Broad market index ³	60.3	54.5

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) MSCI AC World (Free) (USD) NR

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 include 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- Europe Target Premium

Legal Entity Identifier: 21380034QQYNTR3PUK30

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **13.1%** 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 EURO STOXX 50 ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● *How did the sustainability indicators perform?*

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 portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**
- The percentage of the financial product's reference benchmark portfolio covered by the ESG analysis based on the reference benchmark administrator ESG methodology: **100%**
- 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 : **20.0%**
- 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: **64.6 vs 63.0 (EURO STOXX 50 (EUR) NR)***

As of the closing date of the accounting year, the allocation to the reference benchmark was **18.3%** according to the variable exposure due to the investment strategy

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Indicator	2023*	2024**	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	In line with the financial product's commitment

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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	20.0%	20%	In line with the financial product's commitment
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	64.2 vs 62.4	64.6 vs 63.0	In line with the financial product's commitment

* Figures reported in 2023 are expressed as a quarterly weighted average.

** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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).

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 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

— — — *Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings 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 and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
ORANGE	Communication Services	8,11%	France
BNP PARIBAS	Financials	7,79%	France
BNP PARIBAS	Financials	7,79%	France
CREDIT AGRICOLE SA	Financials	6,64%	France
MICHELIN CGDE	Consumer Discretionary	5,67%	France
AXA SA	Financials	4,42%	France
DANONE	Consumer Staples	4,30%	France
SANOFI	Health Care	4,02%	France
SOCIETE GENERALE SA	Financials	3,97%	France
COMPAGNIE DE SAINT GOBAIN	Industrials	3,93%	France
VINCI SA	Industrials	3,54%	France
VEOLIA ENVIRONNEMENT	Utilities	3,54%	France
NORDEA BANK ABP	Financials	3,00%	Finland
ING GROEP NV	Financials	2,87%	Netherlands
INTESA SANPAOLO	Financials	2,53%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	9,68%	Netherlands
SAP SE	Information Technology	6,25%	Germany
SCHNEIDER ELECTRIC SE	Industrials	4,93%	France
ALLIANZ SE-REG	Financials	4,14%	Germany
TOTALENERGIES SE	Energy	4,10%	France
SIEMENS AG-REG	Industrials	4,02%	Germany
L'OREAL	Consumer Staples	3,56%	France
DEUTSCHE TELEKOM AG-REG	Communication Services	3,33%	Germany
SANOFI	Health Care	3,20%	France
AIR LIQUIDE SA	Materials	2,84%	France
IBERDROLA SA	Utilities	2,77%	Spain
HERMES INTERNATIONAL	Consumer Discretionary	2,76%	France
BANCO SANTANDER SA	Financials	2,63%	Spain
BNP PARIBAS	Financials	2,48%	France
MUENCHENER RUECKVER AG-REG	Financials	2,39%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

As of the closing date of the accounting year, the allocation to the reference benchmark was **18.3%** according to the variable exposure due to the investment strategy



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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.

Given the variable exposure to the reference benchmark in relation to the investment strategy and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

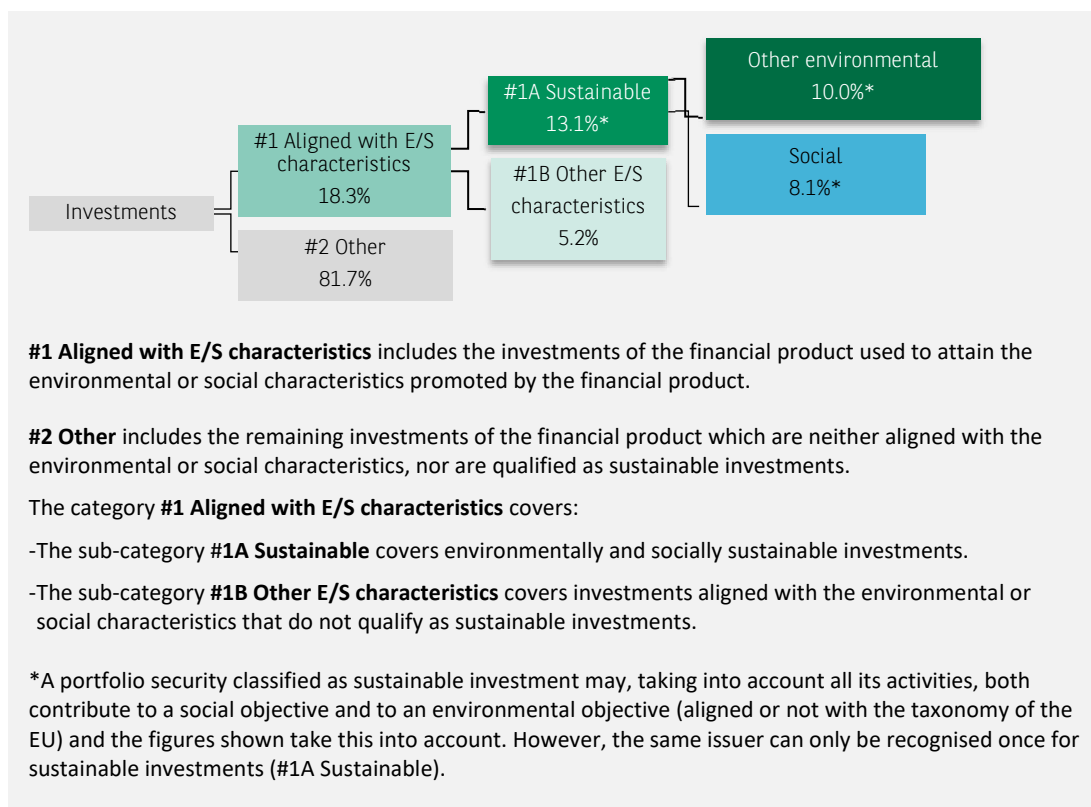
As of the closing date of the accounting year, the allocation to the reference benchmark was **18.3%** according to the variable exposure due to the investment strategy

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **18.3%**.

The proportion of sustainable investments of the financial product is **13.1%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation
describes the share
of investments in
specific assets.



● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	47,65%
Industrials	11,52%
Consumer Discretionary	10,57%
Communication Services	8,11%
Utilities	5,75%
Health Care	5,53%
Consumer Staples	4,30%
Information Technology	3,11%
Materials	1,88%
Others	1,58%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	24,70%
Information Technology	18,28%
Industrials	15,84%
Consumer Discretionary	12,38%
Consumer Staples	6,92%
Health Care	5,90%
Energy	5,25%
Materials	3,88%
Communication Services	3,68%
Utilities	3,17%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

As of the closing date of the accounting year, the allocation to the reference benchmark was **18.3%** according to the variable exposure due to the investment strategy



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

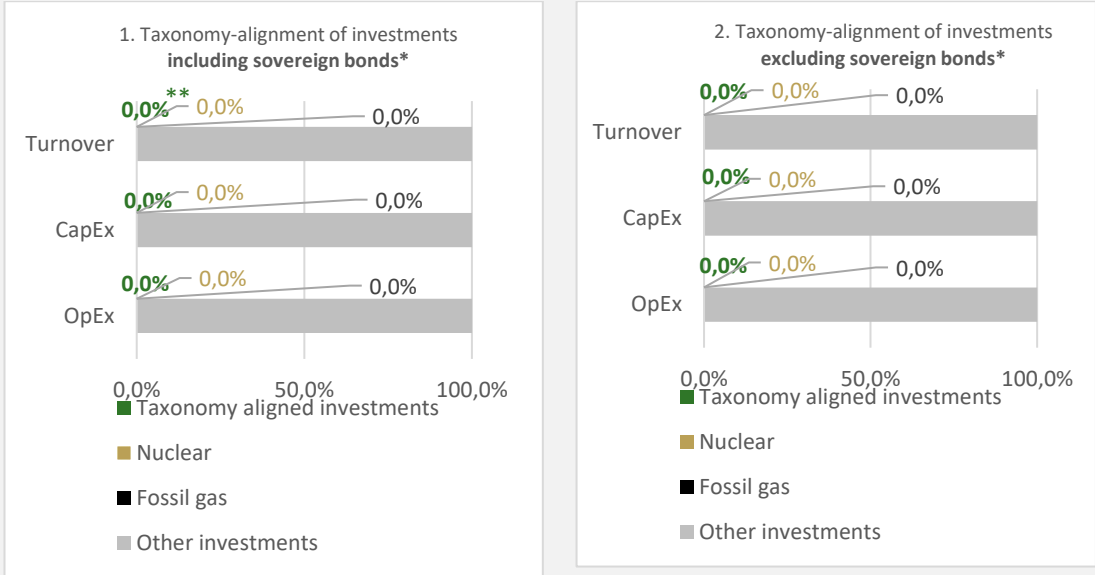
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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 Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2023*	0.0%	/	/
2024**	0.0%	0.0%	0.0%

* Figures reported in 2023 are expressed as a quaterly weighted average

** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **10.0%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **8.1%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product's reference benchmark portfolio shall comply with the reference benchmark business involvement and controversies exclusion criteria;
- The financial product's reference benchmark shall have at least 90% of its portfolio underlying securities covered by the ESG analysis based on the reference benchmark administrator ESG methodology;
- The financial product's reference benchmark investment universe, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product's reference benchmark shall have a weighted average ESG score that exceeds the corresponding score of its investment universe, excluding its worst 20% components in terms of ESG scores.

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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference benchmark?

The EURO STOXX 50 ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://qontigo.com/>

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the investment strategy

As of the closing date of the accounting year, the allocation to the reference benchmark was **18.3%** according to the variable exposure due to the investment strategy

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted by its allocation according to the investment strategy are very close.

As of the closing date of the accounting year, the allocation to the reference benchmark was **18.3%** according to the variable exposure due to the investment strategy

● *How did this financial product perform compared with the broad market index?*

	ESG score ¹	Carbon footprint (tCO ₂ eq/EV) ^{1,2}
Financial product	64.6	42.9
Broad market index ²	63.0	45.8

(1) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(2) EURO STOXX 50 (EUR) NR

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

● *How did the sustainability indicators perform?*

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 :**100%**;
- The percentage of the financial product's sovereign bonds issuers adhering to the climate Paris Agreement: **100%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024**	Comment
The percentage of the financial product's sovereign bonds economic exposure compliant with the democracy score minimum standard	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's sovereign bonds issuers adhering to the climate Paris Agreement	100%	100%	100%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product did not intend to make any sustainable investment.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The financial product did not intend to make any sustainable investment.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were 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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
BNP PARIBAS	Financials	8,46%	France
CREDIT AGRICOLE SA	Financials	8,33%	France
SOCIETE GENERALE SA	Financials	8,30%	France
SANOFI	Health Care	4,62%	France
MICHELIN CGDE	Consumer Discretionary	4,46%	France
VEOLIA ENVIRONNEMENT	Utilities	4,43%	France
DANONE	Consumer Staples	4,41%	France
AXA SA	Financials	4,35%	France
BOUYGUES SA	Industrials	4,15%	France
BASF SE	Materials	4,11%	Germany
VOLVO AB B SHS	Industrials	3,90%	Sweden
AMUNDI SA	Financials	3,83%	France
COMMERZBANK AG	Financials	3,39%	Germany
ASR NEDERLAND NV	Financials	2,33%	Netherlands
SANDVIK AB	Industrials	2,21%	Sweden

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
future JGB of maturity Jun24	N.A.	28,81%	Japan
future G10 of maturity Sep24	N.A.	22,85%	Great britain
future JGB of maturity Sep24	N.A.	7,18%	Japan
future C10 of maturity Sep24	N.A.	6,48%	Canada
future G10 of maturity Jun24	N.A.	5,65%	Great britain
Future 10Y US of maturity Jun24	N.A.	2,69%	United states
future G10 of maturity Dec24	N.A.	1,73%	Great britain
3 Month SOFR Fut Sep25	N.A.	0,68%	United states
3 Months Euribor Future Sep25	N.A.	0,68%	Europe
future C10 of maturity Dec24	N.A.	0,62%	Canada
future JGB of maturity Dec24	N.A.	0,26%	Japan
future E10 of maturity Dec24	N.A.	-1,31%	Europe
Future 10Y US of maturity Dec24	N.A.	-2,19%	United states
future E10 of maturity Jun24	N.A.	-6,96%	Europe
future C10 of maturity Jun24	N.A.	-8,86%	Canada

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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.

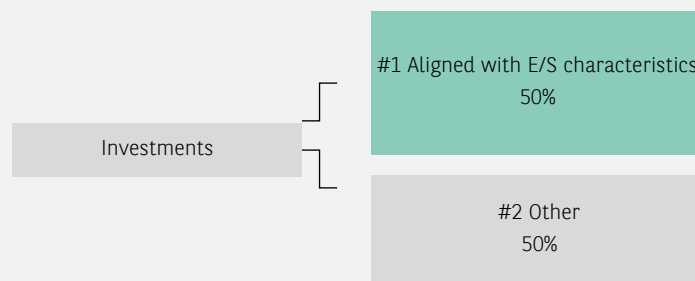
The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **50%**.

The proportion of sustainable investments of the financial product is **0%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation
describes the share
of investments in
specific assets.



#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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	52,66%
Industrials	14,45%
Materials	6,00%
Utilities	4,63%
Health Care	4,62%
Others	4,62%
Consumer Discretionary	4,46%
Consumer Staples	4,41%
Communication Services	4,16%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Those assets consist of short-term money market rates and government bond futures. As such, there is no sector breakdown applicable.

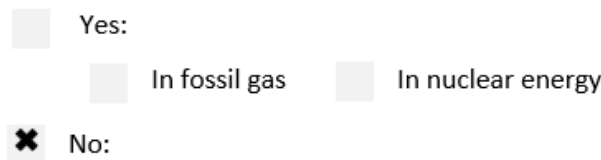
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



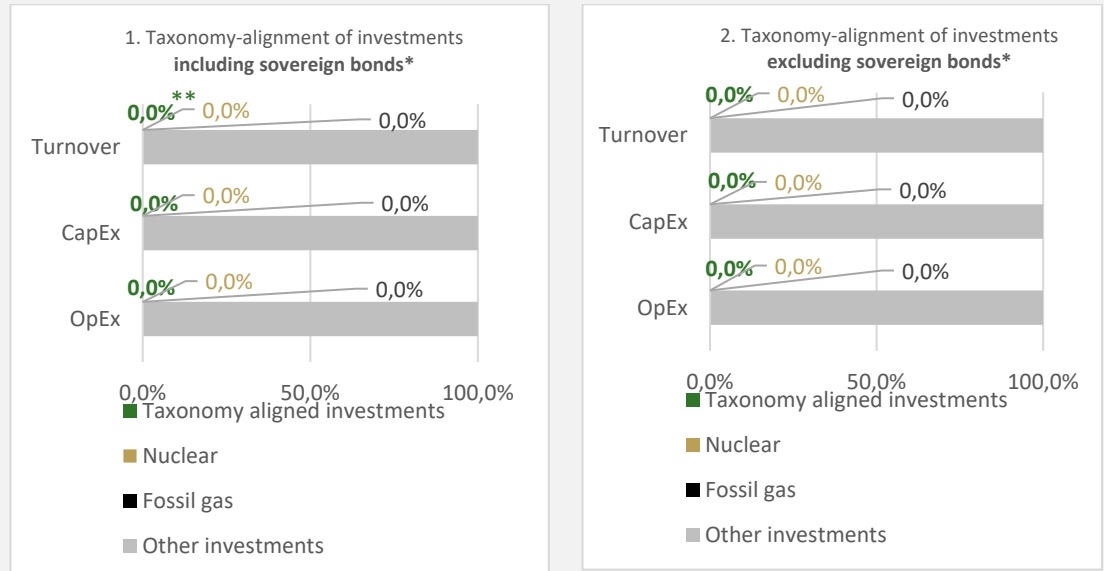
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?



The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quaterly weighted average
 *** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable.



- What was the share of socially sustainable investments?**
Not applicable.



- What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?**
 The remaining proportion of the investments may include :
 - The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 include 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 – HEALTHY LIVING OPPORTUNITIES

Legal Entity Identifier: 21380091QUH9GH2Y3A66

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ___%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.0% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● *How did the sustainability indicators perform?*

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; **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : **100%**
- 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; **20.0%**
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its initial investment universe, as defined in the Prospectus; **60.3 vs 53.9 (MSCI World (USD) NR)**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its initial investment universe; **11.9 vs 46.3 (MSCI World (USD) NR)**
- The average thematic score the financial product's reference benchmark economic exposure compared to the average thematic score of its initial investment universe; **52.0 vs 17.7**
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR **55.0%**

*Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Non applicable for the first periodic report

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product 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 annual report, 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 Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. 3 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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.

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 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3FE7-4AD4-B0ED-84FC06E090BF>

— — — *Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	7,78%	United states
MARSH & MCLENNAN COS	Financials	7,24%	United states
TARGET CORP	Consumer Staples	6,91%	United states
VERTEX PHARMACEUTICALS INC	Health Care	6,31%	United states
INTUITIVE SURGICAL INC	Health Care	3,73%	United states
VERISIGN INC	Information Technology	3,44%	United states
NEWS CORP NEW CL A W I	Communication Services	3,43%	United states
IQVIA HOLDINGS INC	Health Care	3,25%	United states
INTL BUSINESS MACHINES CORP	Information Technology	3,22%	United states
COSTCO WHOLESALE CORP	Consumer Staples	3,02%	United states
INTUIT INC	Information Technology	2,89%	United states
APPLE INC	Information Technology	2,75%	United states
NETFLIX INC	Communication Services	2,74%	United states
WIX.COM LTD	Information Technology	2,62%	Israel
ROBLOX CORP CLASS A	Communication Services	2,56%	United states

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
Deckers Outdoor Corp	Consumer Discretionary	3,71%	United states
Dicks Sporting Goods Inc	Consumer Discretionary	3,59%	United states
Estee Lauder Cos IncThe	Consumer Staples	3,53%	United states
Planet Fitness Inc	Consumer Discretionary	3,43%	United states
Vail Resorts Inc	Consumer Discretionary	3,34%	United states
adidas AG	Consumer Discretionary	3,19%	Germany
Acushnet Holdings Corp	Consumer Discretionary	3,17%	United states
Vita Coco Co Inc/The	Consumer Staples	3,16%	United states
Procter Gamble CoThe	Consumer Staples	3,12%	United states
AstraZeneca PLC	Health Care	3,12%	Britain
Exact Sciences Corp	Health Care	3,11%	United states
HALEON PLC	Health Care	3,05%	Britain
EssilorLuxottica SA	Health Care	3,03%	France
Gilead Sciences Inc	Health Care	3,01%	United states
Agilent Technologies Inc	Health Care	3,00%	United states

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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.

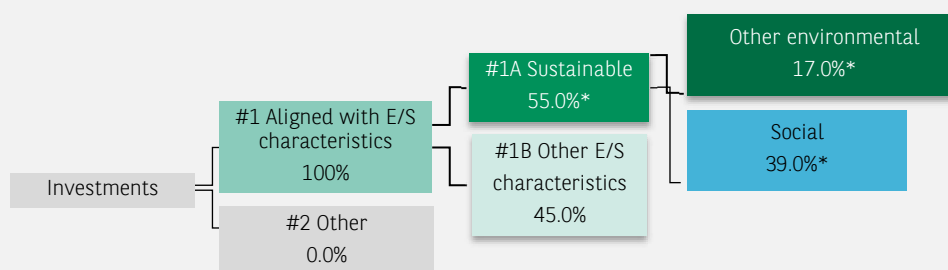
Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **55.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation
describes the share
of investments in
specific assets.



#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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	35,70%
Health Care	19,44%
Financials	13,65%
Consumer Staples	11,95%
Communication Services	10,69%
Others	4,38%
Consumer Discretionary	4,19%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Health Care	50,51%
Consumer Discretionary	24,19%
Consumer Staples	19,50%
Materials	5,80%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

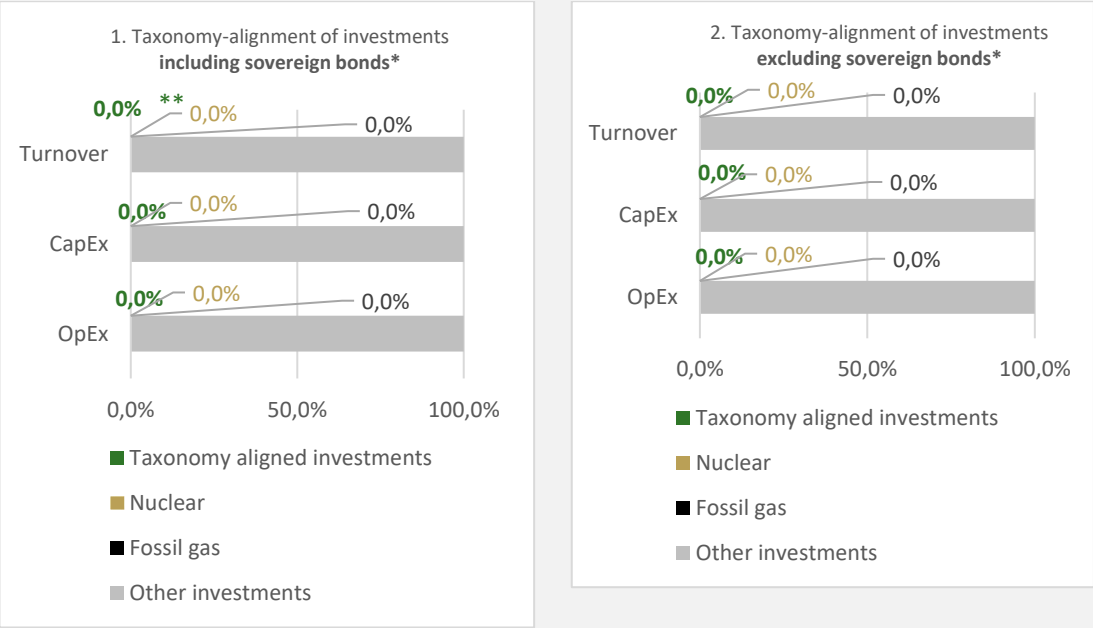
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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 Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Non applicable for the first periodic report



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **17.0%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **39.0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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's reference benchmark portfolio shall have minimum Healthy Living thematic requirements and optimise its Healthy Living thematic score as described in the Prospectus;

- The financial product shall invest at least 50% 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 9 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

BNP Paribas Exane Healthy Living Opportunities index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIECLO.pdf>.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”, weighted by the allocation to the reference benchmark according to the protection mechanism.

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted by its allocation according to the protection mechanism are very close.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	11.9	60.3
Broad market index ³	46.3	53.9

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) MSCI World (USD) NR

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 include 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 – NEW ENERGY OPPORTUNITIES

Legal Entity Identifier: 213800EIZH619UPNIL14

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment 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 made sustainable investments with a social objective : ____%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.2% 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 promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 Exane Clean Energy Opportunities Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**
- 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: **20%**
- 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: **61.8 vs 54.5 (MSCI ACWI NR Index)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: **47.2 vs 60.4 tCO₂ eq/EV (MSCI ACWI NR Index)***
- The average thematic score the financial product's reference benchmark economic exposure compared to the average thematic score of its initial investment universe: **47.1 vs 14.9**
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **85.2%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2023*	2024**	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	In line with the financial product's commitment
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	20.0%	20.0%	In line with the financial product's commitment
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	60.1 vs 54.7	61.8 vs 54.5	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	40.0 vs 63.2	47.2 vs 60.4	In line with the financial product's commitment
The average thematic score the financial product's reference benchmark economic exposure compared to the average thematic score of its initial investment universe	51.8% vs 14.4%	47.1%vs 14.9%	In line with the financial product's commitment
The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	86.0%	85.2%	In line with the financial product's commitment

* Figures reported in 2023 are expressed as a quarterly weighted average.

**Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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

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.

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

— — — *Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
DOLLAR TREE INC	Consumer Staples	5,89%	United states
ELI LILLY & CO	Health Care	3,24%	United states
SERVICENOW INC	Information Technology	3,18%	United states
APPLE INC	Information Technology	3,17%	United states
ILLUMINA INC	Health Care	3,02%	United states
PAYPAL HOLDINGS INC W I	Financials	2,99%	United states
ADOBE INC	Information Technology	2,99%	United states
QUALCOMM INC	Information Technology	2,99%	United states
NVIDIA CORP	Information Technology	2,85%	United states
COSTCO WHOLESALE CORP	Consumer Staples	2,48%	United states
MICROSOFT CORP	Information Technology	2,41%	United states
NN GROUP NV W I	Financials	2,25%	Netherlands
ALLIANZ SE REG	Financials	2,21%	Germany
SAP SE	Information Technology	2,12%	Germany
METTLER TOLEDO INTERNATIONAL	Health Care	2,10%	United states

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.12.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
First Solar Inc	Information Technology	3,32%	United states
Quanta Services Inc	Industrials	3,19%	United states
Iberdrola SA	Utilities	3,05%	Spain
Applied Materials Inc	Information Technology	3,04%	United states
Itron Inc	Information Technology	3,02%	United states
Hydro One Ltd	Utilities	2,96%	Canada
Northland Power Inc	Utilities	2,84%	Canada
Schneider Electric SE	Industrials	2,78%	France
Siemens Energy AG	Industrials	2,58%	Germany
Delta Electronics Inc	Information Technology	2,51%	Taiwan
Dana Inc	Consumer Discretionary	2,35%	United states
Siemens AG	Industrials	2,32%	Germany
Legrand SA	Industrials	2,30%	France
EnerSys	Industrials	2,26%	United states
Infineon Technologies AG	Information Technology	2,25%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

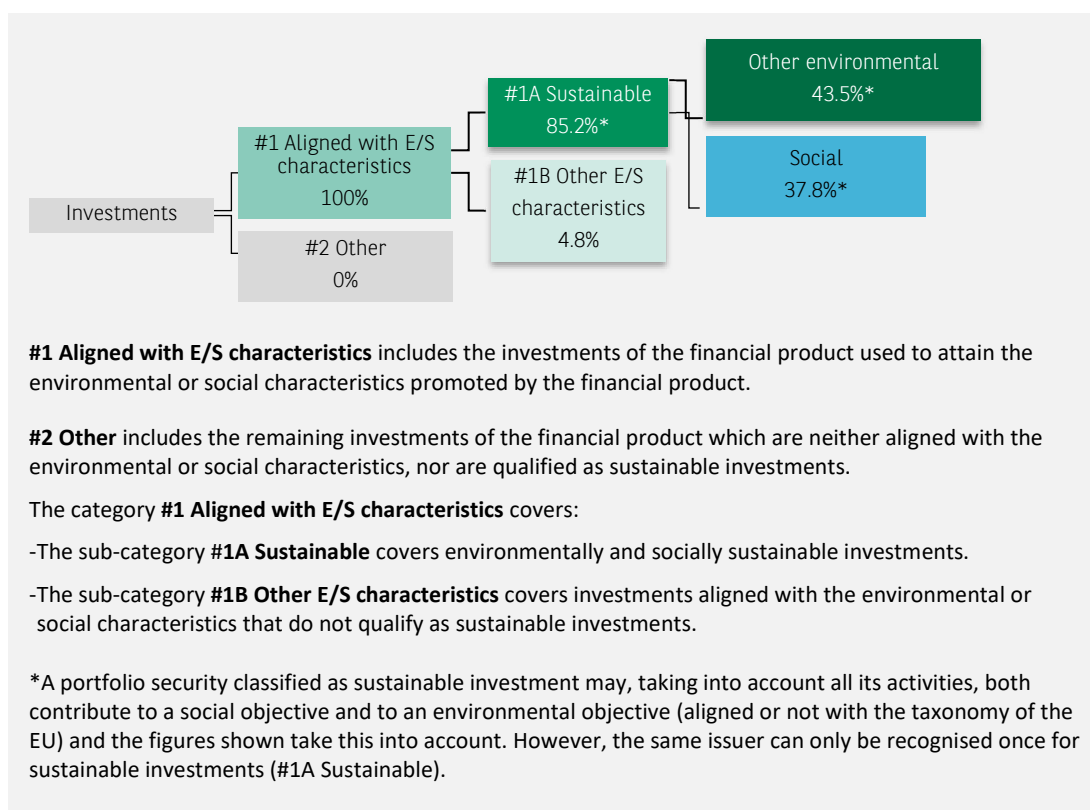
Asset allocation
describes the share
of investments in
specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is 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 proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **85.2%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	31,64%
Health Care	18,59%
Financials	13,32%
Consumer Staples	9,35%
Consumer Discretionary	7,37%
Others	6,18%
Industrials	4,62%
Materials	4,17%
Communication Services	2,64%
Real Estate	2,03%
Utilities	0,09%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Industrials	33,80%
Information Technology	22,44%
Utilities	21,71%
Consumer Discretionary	15,48%
Materials	2,19%
Financials	1,64%
Energy	1,50%
Consumer Staples	1,25%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

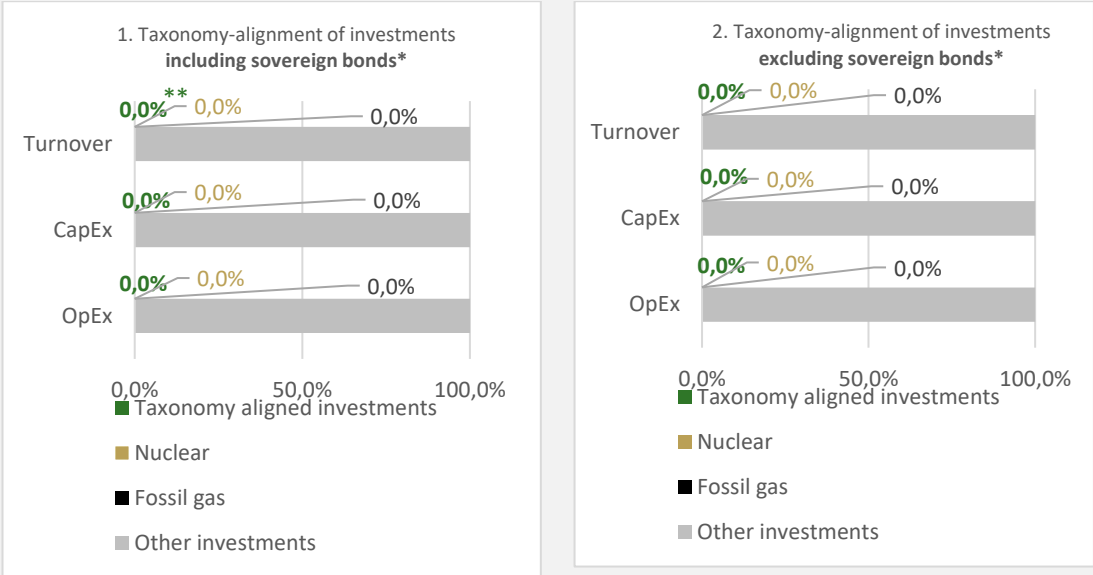
Taxonomy-aligned activities are expressed as a share of:

- **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.

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2023**	0%	/	/
2024***	0%	0%	0%

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the level of data at the disposal of the management company at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **43.5%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **37.8%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.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 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.
- 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's reference benchmark portfolio shall have minimum Clean Energy thematic requirements and optimise its Clean Energy thematic score.

The financial product shall invest at least 60% 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 were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

The BNP Paribas Exane Clean Energy Opportunities (USD) NRIndex has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIECLO.pdf>.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	47.2	61.8
Broad market index ³	60.4	54.5

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) MSCI AC World (Free) (USD) NR

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 include 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

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made **sustainable investment 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 made **sustainable investments with a social objective** : ____%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.1%** 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 promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

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; **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) **100%**
- 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; **25%**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe; **22.7 vs 51.0 STOX Global 1800 (USD) NR**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR. **61.1%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
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)	100%	100%	100%	In line with the financial product's commitment
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	25.0%	25.0%	25.0%	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	32.4 vs 69.8	27.1 vs 62.1	27.1 vs 51.0	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	62.2%	57.7%	61.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product 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 annual report, 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 internal methodology, as defined in the main part of the Prospectus, 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 UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. 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;

b. 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 a 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 assesses 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 (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made 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 consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in 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 were the indicators for adverse impacts on sustainability factors 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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were 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 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors ?

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 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.

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 Guidelines, and Engagement and Voting Policy which include the following provisions :

- 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 aggregate ESG score 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 indicator:

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: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	8,54%	United states
APPLE INC	Information Technology	5,81%	United states
BROADCOM INC	Information Technology	4,78%	United states
INTUITIVE SURGICAL INC	Health Care	3,40%	United states
MICROSOFT CORP	Information Technology	3,36%	United states
TESLA INC	Consumer Discretionary	3,26%	United states
INTEL CORP	Information Technology	3,17%	United states
PEPSICO INC	Consumer Staples	3,07%	United states
QUALCOMM INC	Information Technology	2,92%	United states
PAYPAL HOLDINGS INC W I	Financials	2,61%	United states
APPLIED MATERIALS INC	Information Technology	2,60%	United states
ALPHABET INC CL C	Communication Services	2,34%	United states
ADOBE INC	Information Technology	2,19%	United states
KLA CORP	Information Technology	2,09%	United states
VISA INC CLASS A SHARES	Financials	2,06%	United states

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
NVIDIA Corp	Information Technology	3,09%	United states
NEC Corp	Information Technology	1,09%	Japan
Lenovo Group Ltd	Information Technology	1,09%	China
Tokyo Electron Ltd	Information Technology	1,05%	Japan
National Oilwell Varco Inc	Energy	1,05%	United states
SAP SE	Information Technology	1,03%	Germany
Aena SME SA	Industrials	1,02%	Spain
Hartford Financial Services Group IncThe	Financials	1,01%	United states
TJX Cos IncThe	Consumer Discretionary	1,01%	United states
GoDaddy Inc	Information Technology	1,01%	United states
Westpac Banking Corp	Financials	1,01%	Australia
ABN AMRO Bank NV	Financials	1,01%	Netherlands
American Express Co	Financials	1,00%	United states
Boston Scientific Corp	Health Care	1,00%	United states
ColgatePalmolive Co	Consumer Staples	1,00%	United states

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

What was the asset allocation ?

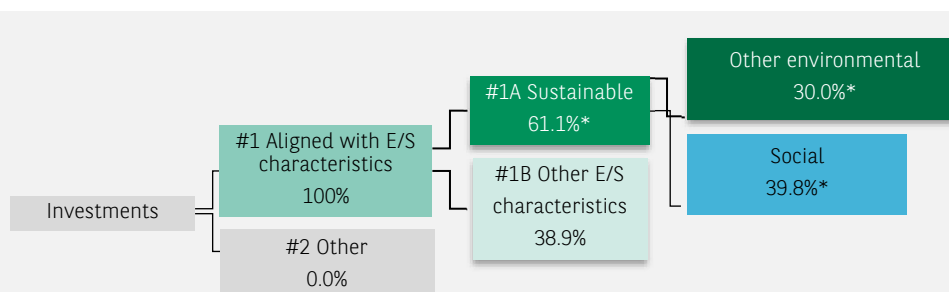
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

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 is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **61.1%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social 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.

#2 Other 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 environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● ***In which economic sectors were the investments made ?***

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	49,47%
Health Care	12,28%
Financials	12,04%
Consumer Discretionary	10,66%
Consumer Staples	5,87%
Communication Services	3,08%
Industrials	2,28%
Real Estate	2,20%
Others	1,39%
Utilities	0,72%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	22,01%
Financials	19,03%
Health Care	14,05%
Industrials	13,65%
Consumer Staples	9,23%
Consumer Discretionary	7,57%
Communication Services	4,63%
Materials	3,27%
Real Estate	3,05%
Utilities	2,20%
Energy	1,31%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

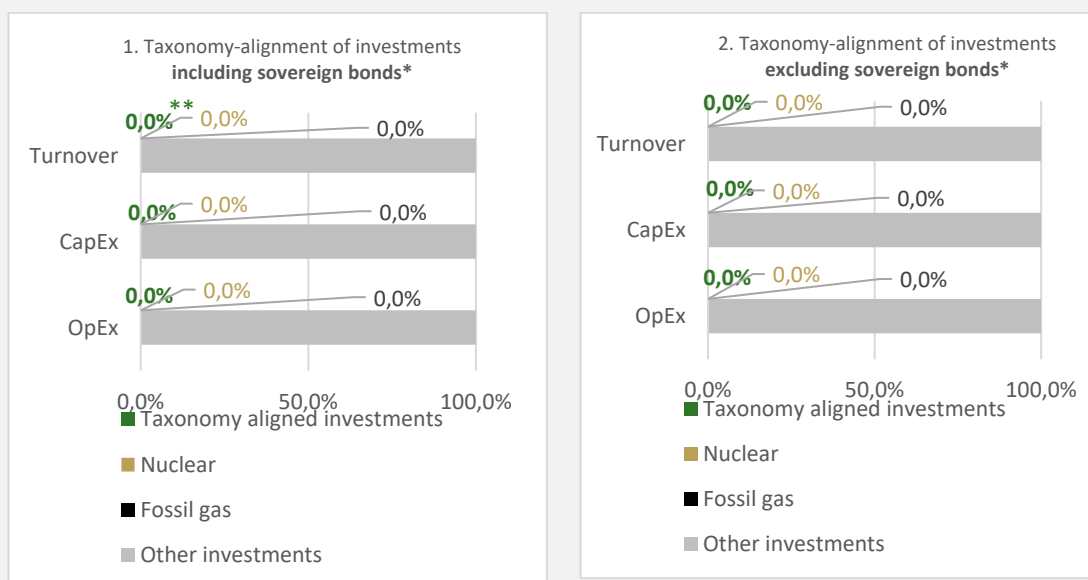
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were 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

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 was the share of investments made in transitional and enabling activities?*
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quaterly weighted average
 *** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **30.0%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **39.8%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product 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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- 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 \(bnpparibas-am.com\)](https://www.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 shall invest at least 45% 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference benchmark?

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.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGGWN.pdf>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a 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.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism.

● *How did this financial product perform compared with the reference benchmark?*

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. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted by its allocation according to the protection mechanism are very close.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	22.7	64.8
Broad market index ³	51.0	54.6

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) STOXX Global 1800 Net TR USD Index

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world