

BNP Paribas Easy SICAV



ANNUAL REPORT at 31/12/2023
R.C.S. Luxembourg B 202 012



BNP PARIBAS
ASSET MANAGEMENT

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Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Denis PANEL, Head of Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris (until 10 March 2023)

Mr. Benoit PICARD, Head of Structured Management Retail - Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris (since 23 March 2023)

Members

Mr. Laurent GAUDE, Head of Business Management & CIB Services - Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Corinne ROGER, Co-head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Claire MEHU, Client Target Allocation Team Leader, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Lorraine SEREYJOL-GARROS, Client Relationship Manager, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 4 April 2023)

Mr. Heinrich HARDY, Head of Investment Operations, BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch, Brussels (since 4 April 2023)

Mr. Philippe DITISHEIM, Independent Director, Paris (since 20 June 2023)

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

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

NAV Calculation, Registrar and Transfer Agents

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

Information

BNP Paribas Easy (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - SICAV). The Company was created as a common fund (*Fonds Commun de Placement* - abbreviated to FCP) bearing the name “EasyETF FTSE EPRA Eurozone”, under the Luxembourg Law on 7 July 2004 and for an indefinite period. It changed its name into “FTSE EPRA Eurozone THEAM Easy UCITS ETF” on 8 August 2014.

On 28 December 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company, and changed its name into “BNP Paribas Easy”. A notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the “Mémorial”).

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

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 202 012.

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.

Information to the Shareholders

The Articles of Association, the Prospectus, the KIDs and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available on request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our 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 and if the benchmark index is published. The last Business day of the year will be a Valuation Day.

Manager's report

Economic context

Since early 2023, wavering economic consensus has led to high volatility in asset classes, particularly in bond markets, and this was aggravated from March onwards by two exceptional events. The first related to the difficulties experienced by several US regional banks and a very limited contagion effect on certain European banks, which raised the spectre of the financial crisis. The second concerned the protracted, intense negotiations between the Biden Administration and the Republican-dominated Congress over the US debt ceiling. The risk of a global banking and financial crisis was eventually eliminated thanks to the quick, appropriate moves from banking authorities and an agreement to suspend the US debt ceiling until 2025. Over the months, the slowdown in inflation has been confirmed: In the United States, core inflation as measured by the deflator for personal expenditure excluding food and energy fell to 3.2% year-on-year in November, the lowest since March 2021. Even if it is reticent to declare victory, the Fed seems to consider it has succeeded in a soft landing for the US economy. In light of these results, and while activity surveys point to sluggish global growth (with significant disparities), the policy rate recovery cycle came to an end in autumn 2023. Investors are now confident that central banks in most developed economies will swiftly ease monetary policies in 2024. The return of the so-called “pivot” hypothesis fuelled growth in equities and bonds in the fourth quarter.

United States

The US economy remained strong in 2023. After an annualised growth rate of 2.2% in the first quarter of 2023, 2.1% in the second quarter and 4.9% in the third quarter, fourth-quarter indicators point to growth of 2.0% to 2.5% according to the GDPNow calculation from the Atlanta Fed. Fears that domestic demand would weaken as US Federal Reserve (the “Fed”) policy rates rebounded aggressively did not materialise. This was particularly due to the good performance of the labour market and dynamic consumer spending thanks to surplus savings from the different support measures put in place during and after the pandemic. In November, personal consumption in real terms increased by 0.3% (after the revised-downwards figure of 0.1% in October). This ensures a rise of 2.1% (on an annualised basis) in this major component for the fourth quarter. The assumption of an earlier slowdown in activity that failed to materialise was based on the slow rebalancing in the labour market. Initial timid signs are now visible. In 2023, 2.7 million jobs were created (following the 4.8 million in 2022), with the pace slowing over the months. The monthly job creation average in the last quarter stood at 165,000 compared to 225,000 for the whole of 2023. The unemployment rate ended the year at 3.7%. The percentage of unemployed people who voluntarily quit their jobs (13.4%) is now well below the level in early 2023 (15.3%). Finally, a crucial element in rebalancing the labour market is the slowdown in hourly wage growth (4.3% year-on-year for non-managerial employees compared to more than 5% in the first quarter).

Europe

The eurozone economy stagnated in 2023 as policy rates rebounded and financial conditions tightened, in addition to a structural slowdown in Germany. Gross Domestic Product (“GDP”) expanded very modestly in the first and second quarters (+0.1%), contracted by 0.1% in the third quarter and is likely to be similar in the fourth quarter where the average composite PMI (Purchasing Managers’ Index) stood at 47.2. This level is slightly lower than in the third quarter and corresponds to a recession scenario. Year-on-year GDP growth went from 1.7% in the fourth quarter of 2022 to 0.0% in the third quarter of 2023. Nonetheless, based on activity surveys, many observers had anticipated that the economic outlook would worsen more sharply and rapidly. The eurozone economy turned out to be more resilient than expected to the energy shock and demand for services came in very strong in the spring. In turn, activity slowed in the manufacturing sector, particularly in Germany. The strength of the labour market (a 6.5% unemployment rate since April, employment growth at 0.4% / 0.5% at the end of 2022 and in early 2023) may explain this resilience. This phenomenon also led to rising wage costs, which is beginning to concern the European Central Bank (the “ECB”). It should be noted, however, that employment growth slowed in the second and third quarters and business surveys point to a slowdown in the final quarter. The year-on-year trend in the consumer price index went from 8.6% in January to 2.9% in October and 2.4% in November. Core inflation exceeded 5% again in August before falling to 3.6% in November, the lowest rate since April 2022.

Manager's report

Japan

The Bank of Japan (the “BoJ”) has long refrained from introducing the widespread monetary policy tightening seen in developed economies. It considers that the rise in inflation to levels unseen in the last 40 years is a passing phenomenon linked to costs for energy and imports. Nevertheless, these price increases weighed heavily on household confidence. After the last health restrictions were lifted in autumn, optimism has timidly returned. In this scenario, only at the end of July did the BoJ take the plunge by announcing a more “flexible” application of its Yield Curve Control (“YCC”) policy. It believes the side effects of its ultra-accommodative policy are increasingly concerning. However, the announcements remained ambiguous enough to enable Governor Ueda to assert that this is not the first step towards normalisation. In spite of this, the bank made further adjustments in the second half of the year. On 31 October, the BoJ announced that the 1% threshold for the 10-year JGB yield was no longer a strict limit to support, giving the YCC a little more flexibility without resetting other parameters. After rising 1.2% in the first quarter and 0.9% in the second quarter, GDP contracted by 0.7% in the third quarter, when national accounts highlighted weak domestic demand. Activity surveys were encouraging at the end of the year. Results from the BoJ’s quarterly Tankan business survey came in far above expectations. Confidence at large manufacturing companies hit its highest level in almost two years. The service sector appears even more dynamic with the index at highs not seen since 1991 for large companies. The GDP deflator was revised upwards to 5.3% year-on-year in the third quarter (up from 3.8% in the second quarter). This acceleration comes at a time when the import deflator has been negative for two quarters (-3.1% followed by -7.8% year-on-year). Inflation, now linked to domestic demand, slowed in November: Total inflation hit 2.8% (from 3.3% in October), while inflation excluding fresh produce and energy went from 4.0% in October to 3.8% in November. However, core inflation in services accelerated from 2.1% to 2.3% due to higher hotel rates. At the end of the year, Governor Ueda had no hesitation in stating that, “the behaviour of companies setting wages and prices is changing and the likelihood of achieving the 2% target for price stability in a stable, sustainable way is gradually increasing”. There seems to be disagreement on the committee and the Governor’s position may be more hawkish than the majority. The Summary of Opinions released on 27 December reinforced this impression: Debates on monetary policy normalisation are intensifying, but consensus has not yet been reached between members who want to be certain about the path of inflation and those who favour a more proactive approach to monetary policy.

Emerging markets

In 2022, China’s GDP growth only averaged 3.0%, well below the government’s original target. For 2023, the 5% growth target is achievable even though year-end activity surveys continue to send mixed signals. Objective data for November show fairly solid the fourth quarter growth while confirming the weakness in the real estate sector. Industrial production rose 6.6% year-on-year, above forecasts and at its fastest pace since February 2022. Retail sales were up 10.1% year-on-year (after 7.6% in September), slightly below expectations and down -0.1% month-on-month. The base effects are important since the zero-COVID strategy was still in place in November 2022. In addition to the rate cuts announced by the the People’s Bank of China (the “PBoC”), after procrastinating the authorities increased the number of announcements at year-end, raising hope for new support measures on many fronts with a view to stabilising growth and employment. After the annual Central Economic Work Conference (“CEWC”), authorities acknowledged that, “in order to continue further economic recovery, China still faces some difficulties and challenges to overcome”. The CEWC underlined the importance of improving growth quality and efficiency and the need to ensure a smooth transition in growth models to stabilise expectations from economic agents. One paragraph was given over to difficulties in the real estate sector that raise the risk of deflation. In November, inflation came in at -0.5% year-on-year (after -0.2% in October). Looking at other emerging areas as a whole, growth in 2023 was more resilient than expected, especially in emerging Asia, which benefited from a dynamic US economy. External demand has been supported by a recovery in semiconductor exports, a trend that is expected to continue (super cycle). After a significant slowdown, core inflation has stabilised over the past three to four months and remains above its historical average in many emerging economies. As announced, the Central Bank of Brazil cut its policy rate by 50 bp in December, bringing the SELIC rate to 11.75%. It also confirmed “similar” cuts at future meetings. Since easing began in August, the SELIC rate has dropped by 200 bp. Inflation stood at 4.68% year-on-year in November, in line with the 3.25% target (+/-150 bp). In Turkey, while inflation seems to have plateaued above 60% year-on-year since September (61.98% in November), the Central Bank raised its policy rate 250 bp to 42.5%, a slowdown in pace after three consecutive 500-bp hikes (in September, October and November). The rate stood at 8.50% in May. The statement says monetary tightening is “close to the level required to set the course for disinflation”.

Manager's report

Monetary policy

After implementing a very steady pace of monetary policy tightening in the second half of 2022 by insisting on “too high and widespread” inflation, the US Federal Reserve the (“FED”) opted for less regular 25-bp rises in 2023. Throughout the first half of the year, the Fed struggled with expectations of a near end to the recovery cycle. The target federal funds rate was set at a 5.00% to 5.25% range in light of a status quo on 14 June. Following the the Federal Open Market Committee (the “FOMC”) meeting on 25 and 26 July, the Fed raised its policy rate by 25 bp before maintaining a status quo (widely anticipated each time) at the three subsequent meetings. The target federal funds rate is now in the 5.25% to 5.50% range, a 100-bp increase for 2023 and 525 bp since tightening began in March 2022. Between September, when the decision not to raise policy rates could still be interpreted as another pause in the cycle, and December the Fed’s approach turned much more accommodative. This is likely due to inflation having finally fallen back and some FOMC members believing that, “indications of an economic slowdown are multiplying”. The minutes from the September meeting revealed that some see a risk of raising policy rates too high and discussions should now focus on the duration rather than degree of a restrictive policy approach. In December, Jerome Powell reported that monetary policy is now “clearly in restrictive territory”. Moreover, projections regarding the “appropriate” federal funds rate for FOMC members revealed that monetary policy easing could become a reality in the first half of 2024. In September, ten committee members expected the federal funds rate to still be above 5% at the end of 2024. Only three of them now believe this. Compared to September, the median estimate dropped 50 bp to 4.625% (in line with three 25-bp cuts). Expectations of rapid cuts in policy rates in 2024, which were already heightened before the December meeting, then became “sealed”. At the end of 2023, the the Overnight Index Swap (the “OIS”) market was equivalent to seven 25-bp cuts in policy rates in 2024, with a high likelihood of an initial cut in March. In light of the easing in inflation, the FOMC revised expectations downwards for core PCE inflation at the end of 2023 (to 3.2% against the forecast 3.7% in September), the end of 2024 (2.4%) and the end of 2025 (2.2%). In turn, the FOMC is forecasting a moderate rise in unemployment (to 4.1% between 2024 and 2026). This would keep it close to its equilibrium level (4.0%). The Fed’s central scenario is an ideal situation where inflation returns to its target without a sharp halt in activity.

In 2023, the ECB started by raising its three policy rates by 50 bp in February and March, and 25 bp in May, June, July and September, bringing the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations rate to 4.50%. Since the start of the hike in July 2022, rates have risen by 450 bp. The ECB release suggested that this increase would be the last for the cycle. Subsequent comments indicated that the choice between status quo and a rise in September had been difficult given a particularly uncertain outlook. In fact, the ECB is facing a delicate scenario where the labour market remains tense but business activity is suffering falling demand. At the press conference on 26 October, which accompanied what was then presented as a “pause”, Christine Lagarde acknowledged that the effect of monetary policy was vigorous, which is “dampening demand and thereby helps push down inflation”. Moreover, growth in the eurozone and particularly Germany remains depressed with weak demand beginning to weigh on employment. The release of the minutes from the 26 October meeting revealed that the discussions had focused on downside risks to growth. In this context, the message that accompanied the expected status quo in December was considered rather hawkish, contrary to some statements that had enlivened the early days of December. The Governing Council reiterated it was “too early to declare victory in the fight against inflation” owing to “persistently high pressures on domestic prices due to robust unit labour cost growth”. Moreover, the Governing Council also decided to speed up the normalisation of the Eurosystem balance sheet by reducing the portfolio of the Pandemic Emergency Purchase Programme (the “PEPP”) by an average of EUR 7.5 billion per month in the second half of 2024 and putting an end to reinvestments at the end of 2024. Finally, Christine Lagarde indicated that the Council had not discussed cutting rates. Expectations of rapid rate cuts in 2024 have nevertheless become heightened. At the end of December, OIS levels point to three 25-bp cuts in the first half of the year.

Manager's report

Foreign exchange markets

After an 8.5% rise in the dollar in 2022, the DXY Index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) moved marginally in 2023, falling by 2.7%.

Since the start of 2023, the EUR/USD rate has recorded volatile swings, starting from a base of 1.0705 at the end 2022, as a knock-on effect from monetary policy decisions and forecasts on both sides of the Atlantic. In this vein, the foreign exchange market has often reacted to inflation figures over the year. The growth differential between the eurozone and the United States has also been taken into account. All of this goes to explain why it is difficult to isolate a rate trend over the past year. In March, incidents in the banking sector led to even more erratic movements, with both the euro and dollar being buffeted. This was due to concerns on the foreign exchange market as soon as it became apparent that systemic risk could be avoided in the eurozone (regulations and strict supervision by the ECB). After moving from a little over 1.12 in July (the highest since February 2022), when the dollar was hit by lower-than-expected inflation in the United States, to under 1.05 in early October, after very poor economic indicators in the eurozone, the rate rose 3.1% over the year and ended at 1.1039.

The yen fell early in the year and only occasionally benefited from its status as a safe-haven currency when concerns were raised due to regional bank failures in the US in March. Changes in the USD/JPY rate were particularly volatile on this occasion. Even though the assumption, confirmed in part by announcements in late July, about an adjustment in monetary policy at the BoJ has supported the yen for some time, the rate differential between Japan and other major developed economies, which is conducive to carry trade strategies, remains highly significant. Nevertheless, investors are more cautious about these transactions than in the past, fearing new direct interventions in exchange markets in the event of a steep decline of the yen. The USD/JPY rate (131.12 at the end of 2022) rose above 151 after the new monetary policy adjustment on 31 October. This decision and subsequent statements by Governor Ueda led to some observers expecting more aggressive changes before the end of the year, all of which bolstered the yen. Despite the status quo announced on 19 December, the USD/JPY rate returned towards 140, the lowest since July. As the evolution in the monetary policy differential over the coming months is expected to be increasingly favourable for the Japanese currency, the bank's counterparts are embarking on a path towards lower policy rates. The USD/JPY rate ended the year at 141.04, a 7.0% drop for the yen against the dollar (despite a near-6% rise in the fourth quarter).

Bond markets

The fluctuations in monetary policy expectations throughout the year led to a sharp rise in volatility (implied and realised) across all maturities, and particularly at the shorter end. These movements were exacerbated in mid-March by the bankruptcy of several US regional banks. Markets were also lively in the spring due to discussions concerning the US debt ceiling and a hypothetical technical default. This led to wide variations in the CDS (Credit Default Swap) market and rates on very short-term Treasury securities. Beyond these particular elements, the volatile movements mostly reflect investor excitement. The quarterly changes in 10-year T-Note performance reflected these delays: -41 bp in the first quarter, +19 bp in the second quarter, +73 bp in the third quarter and finally -69 bp in the fourth quarter. The US 10-year rate (3.87% at the end of 2022) saw volatile shifts from the start of the year. It fell below 3.40% in mid-March and, despite the authorities' rapid response in guaranteeing all deposits at bankrupt regional banks, long-term rates failed to immediately recover. Investors feared that a recession caused by a possible banking crisis would force the Fed to aggressively cut its policy rates. These concerns dissipated in May. Rates then went up while other factors came into play over the months (highly hawkish remarks made by central bankers meeting in Sintra at the end of June and solid economic indicators). Tensions on bond yields increased and on 23 October, the US 10-year T-Note occasionally surpassed the symbolic threshold of 5.00% for the first time since 2007. While the Treasury Secretary has refuted it, these types of tensions may reflect questions surrounding the sustainability of US sovereign debt. Such questions were also expressed by rating agencies. Note that the change in direction in long-term rates from their high point on 23 October thus validates the analysis from Janet Yellen. In November and December, investors focused on two elements: an inflation slowdown and less hawkish comments from the Fed. This led to expectations of rapid, widespread policy rate cuts in 2024. The 10-year T-Note yield saw near-continuous easing and hit 3.80% on 27 December, the lowest rate since 19 July. It finished the year at 3.88%, the same as at the end of 2022. The 2-year rate (4.43% at the end of 2022) went above 5.00% at the start of March and then sharply dropped back to 3.80% during the regional bank crisis. It remained around this level until May before rising again. It then climbed above 5.20% in October and ended the year at 4.25%.

Manager's report

The evolution in eurozone bond markets was guided by expectations of ECB and Fed monetary policies and, of course, by events that affected the banks in March, in the United States and then in Europe. It should be noted, however, that the interbank market was at no time disrupted, which shows the confidence that eurozone institutions have in each other. The first quarter yield for the German 10-year Bund ranged between 2.00% and 2.75%. On several occasions, market fluctuations were exacerbated by the reaction of some investors who were caught off-guard and forced to adjust their positions abruptly. This was the case for the easing that followed the 50-bp increase in the ECB's policy rates on 16 March, which pushed the yield on the German 10-year Bund below 2.00% during the session on 24 March against a backdrop of growing concerns around European banks. Once the risk of a systemic financial crisis dissipated, the yield for the German 10-year Bund evolved without any trend in the 2.20% and 2.50% range in the second quarter, only occasionally rising above 2.50% due to international events (debt ceiling negotiations in the United States and inflation figures from the United Kingdom). It was only from July in the wake of long-term US rates that it crossed the 2.50% threshold more sustainably, which it had strongly resisted earlier. After a rough summer, it hit 2.97% in early October. Similar to yields in the United States and despite ongoing hawkish rhetoric from the ECB, the German 10-year rate then eased sharply, accentuated by the worsening economic outlook in the eurozone and slowdown in inflation. The yield on the 10-year Bund fell to 1.90% on 27 December, its lowest for over a year, while activity was very low in the last week of the year. It ended 2023 at 2.02% (-55 bp compared to the end of 2022). Despite this, the Governing Council conclusions of 14 December did not appear particularly dovish, although subsequent statements from several governors confirming it was too early to consider rate cuts did not change investor expectations. The German 2-year rate (2.76% at the end of 2022) experienced high volatility between 2.35% and 3.25% and ended the year at 2.40%. This was after having hit its low a few days earlier due to the mini-crisis triggered by bankruptcies at several US regional banks.

Equity markets

In 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption of a rapidly less aggressive monetary tightening provided a very good start to the year for global equities. In February, on the contrary, better-than-expected economic indicators challenged the idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Thanks to the rapid response from authorities, shares ended on a strong high in the first quarter of 2023 (+6.8% for the MSCI AC World Index in dollars), although monetary policy forecasts did not stabilise. The rise in global equities continued in the second quarter (+5.6%) fuelled by good earnings at US companies and an enthusiasm for securities likely to benefit from the rise of artificial intelligence. This high continued in July before giving way to three consecutive monthly setbacks due to strong pressures in yields (nominal and real) on government bonds. After a 3.8% decline in the third quarter, the final quarter began badly, with geopolitical risk returning to the forefront due to the terrible attacks in Israel on 7 October. This occurred at a time when investors faced increased pressure on long-term interest rates. The resilience of the US economy (annualised GDP growth of 4.9% in the third quarter, strong payroll numbers and dynamic consumption) and inflation above expectations explain behaviour in the bond market. Starting in November, the expectations of rapid cuts in policy rates returned for 2024. This governed developments in financial markets, resulting in a sharp easing of bond yields and an upturn in equities. This sentiment dominated until the end of the year, fuelled by a significant drop in inflation in October and November, and comments and forecasts from the US Federal Reserve ("FED") in December. Over the weeks, investors began to anticipate wider rate cuts occurring ever earlier. With this outlook, global equities ended the quarter up 10.7%, recording an annual increase of 20.1%.

The economic situation in China was the other crucial element in 2023. The dropping of the zero-COVID policy in autumn 2022 initially raised hopes and boosted emerging equities until the end of January based on a reopening of the Chinese economy. Over the months, disappointments over growth began to worry investors who hoped for a more forceful response from the authorities. In this turbulent scenario (with persistent difficulties in the real estate sector), emerging equities only registered a 7.0% increase in 2023 (MSCI Emerging Markets Index in dollars), penalised by the decline in Chinese indices (-13.3% for MSCI China), which also limited the increase in the MSCI AC Asia ex Japan Index (+3.6%).

Manager's report

In developed markets, US indices outperformed (resilient activity and the weight of growth equities and the technology sector). At the end of December, the S&P 500 moved closer to its closing record set on 3 January 2022, rising 24.4% thanks to a dramatic increase in a very small number of stocks. The Nasdaq Composite jumped 43.4%, carried by the frenzy for artificial intelligence and semiconductors. In the eurozone, the EURO STOXX 50 and MSCI EMU indices rose by 19.2% and 16% respectively (in euro). Several indices broke their previous records in December. The Tokyo Stock Exchange (+28.2 for the Nikkei 225 and +25.1% for the TOPIX) had a very good first half, before underperforming due to the prospects of the BoJ abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. Globally, technology stocks and particularly semiconductors outperformed significantly, as did the growth style, with an increase of +32.1% for the MSCI World Growth Index compared to 8.8% for the MSCI World Value Index.

The Board of Directors

Luxembourg, 2 February 2024

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
BNP Paribas Easy

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Easy (the “Fund”) and of each of its sub-funds as at 31 December 2023, 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 2023;
- the securities portfolio as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; 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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed herebelow.

- The preparation of VAT declaration of the Fund.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="277 696 593 757"><i>Valuation of complex OTC derivative instruments</i></p> <p data-bbox="277 790 711 1010">The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement, combined with the complexity and/or judgment associated with estimating their fair value.</p> <p data-bbox="277 1099 687 1189">Refer to Note 2 of the financial statements for the valuation policy for such instruments.</p>	<p data-bbox="740 696 1455 954">We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of OTC derivative instruments through observations, inquiries and test of all intervening parties in the valuation process. In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair value process.</p> <p data-bbox="740 1043 1455 1133">As of 31 December 2023, a number of the Fund's sub-funds invested in complex OTC derivatives instruments. Such instruments are composed by total return swaps.</p> <p data-bbox="740 1223 1455 1473">For complex OTC derivatives such as total return swaps, we independently determined a range of acceptable values, through the use of internally developed models using recognised methodologies, taking into account the key terms of the contracts and observable market data. In addition, for all OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.</p>
<p data-bbox="277 1503 679 1563"><i>Existence of OTC derivatives and collateral</i></p> <p data-bbox="277 1597 711 1816">The existence of such assets is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depositary Bank.</p>	<p data-bbox="740 1503 1423 1659">We gained understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC derivatives transactions and the reconciliation process in place for these instruments.</p> <p data-bbox="740 1749 1423 1935">We obtained from the Depositary Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of the ownership by the Fund of all OTC derivatives instruments and collateral amounts linked to these contracts (including those that cannot be held in custody).</p>



We reconciled all positions as per Depository Bank inventory statement to the Fund's accounting records.

In addition, we tested reconciliations to counterparties performed by the Depository Bank and the reconciliation between accounting positions and the ones held by the Depository Bank.

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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 19 June 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2024

Sébastien Sadzot

Financial statements at 31/12/2023

		€ Aggregate Bond SRI Fossil Free	€ Corp Bond SRI Fossil Free Ultrashort Duration	€ Corp Bond SRI PAB	€ Corp Bond SRI PAB 1-3Y
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		106 620 801	22 721 176	2 668 271 476	1 834 642 740
<i>Securities portfolio at cost price</i>		101 227 767	22 298 796	2 642 246 997	1 779 036 533
<i>Unrealised gain/(loss) on securities portfolio</i>		3 764 193	180 822	(6 593 632)	40 043 354
Securities portfolio at market value	2	104 991 960	22 479 618	2 635 653 365	1 819 079 887
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		593 693	71 324	584 280	429 713
Other assets		1 035 148	170 234	32 033 831	15 133 140
Liabilities		13 778	2 042	2 172 173	4 766 309
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		13 778	2 042	2 172 173	4 766 309
Net asset value		106 607 023	22 719 134	2 666 099 303	1 829 876 431
Statement of operations and changes in net assets					
Income on investments and assets	2	1 154 795	123 684	45 679 887	24 857 866
Management fees	3	17 071	2 141	620 420	967 644
Bank interest		0	49	4 153	2 427
Interest on swaps		0	0	0	0
Other fees	4	68 680	4 998	2 778 087	2 083 664
Taxes	5	1 724	250	207 198	123 113
Transaction fees	15	0	0	0	2 778
Total expenses		87 475	7 438	3 609 858	3 179 626
Net result from investments		1 067 320	116 246	42 070 029	21 678 240
Net realised result on:					
Investments securities	2	(79 585)	23 302	(84 071 268)	(11 997 923)
Financial instruments	9,10,11	0	0	0	(342 905)
Net realised result		987 735	139 548	(42 001 239)	9 337 412
Movement on net unrealised gain/(loss) on:					
Investments securities	2	3 764 193	180 822	234 928 540	75 160 312
Financial instruments	9,10,11	0	0	0	0
Change in net assets due to operations		4 751 928	320 370	192 927 301	84 497 724
Net subscriptions/(redemptions)		101 855 095	22 398 764	267 799 125	544 620 543
Dividends paid	6	0	0	(10 219 872)	(14 138 189)
Increase/(Decrease) in net assets during the year/period		106 607 023	22 719 134	450 506 554	614 980 078
Net assets at the beginning of the financial year/period		0	0	2 215 592 749	1 214 896 353
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		106 607 023	22 719 134	2 666 099 303	1 829 876 431

BNP Paribas Easy

€ Corp Bond SRI PAB 3-5Y	€ High Yield SRI Fossil Free	ECPI Circular Economy Leaders	ECPI Global ESG Blue Economy	ECPI Global ESG Hydrogen Economy	ECPI Global ESG Infrastructure
EUR	EUR	EUR	EUR	EUR	EUR
1 533 846 198	330 630 759	909 031 056	223 719 542	72 811 983	0
1 466 204 910	312 728 843	818 666 721	220 492 009	76 357 907	0
42 975 357	7 738 516	88 987 411	2 875 164	(3 637 921)	0
1 509 180 267	320 467 359	907 654 132	223 367 173	72 719 986	0
45 000	0	0	0	0	0
8 036 300	3 436 929	180 891	5 233	0	0
16 584 631	6 726 471	1 196 033	347 136	91 997	0
289 809	1 381 956	594 625	56 336	87 548	0
0	0	0	0	75 181	0
0	0	0	0	0	0
289 809	1 381 956	594 625	56 336	12 367	0
1 533 556 389	329 248 803	908 436 431	223 663 206	72 724 435	0
21 473 464	11 877 838	18 571 754	9 022 640	1 408 940	5 961 427
726 278	395 701	2 382 617	366 235	26 851	402 358
904	34	41 533	19 098	3 184	6 774
0	0	0	0	0	0
1 322 816	382 692	1 560 032	271 505	74 084	268 238
54 475	12 593	34 163	10 526	6 762	7 851
687	0	406 452	123 867	69 984	107 923
2 105 160	791 020	4 424 797	791 231	180 865	793 144
19 368 304	11 086 818	14 146 957	8 231 409	1 228 075	5 168 283
(27 987 845)	(3 843 786)	29 363 974	(6 028 371)	(2 441 372)	(29 334 014)
(242 370)	0	(45 715)	(81 697)	(16 257)	(33 948)
(8 861 911)	7 243 032	43 465 216	2 121 341	(1 229 554)	(24 199 679)
92 630 573	25 107 118	95 823 249	17 912 931	(1 053 332)	28 177 748
45 000	0	0	0	0	0
83 813 662	32 350 150	139 288 465	20 034 272	(2 282 886)	3 978 069
594 684 290	106 113 783	142 610 460	(31 876 422)	19 441 460	(264 167 087)
(6 884 690)	(141 608)	0	(736 384)	(20)	(27)
671 613 262	138 322 325	281 898 925	(12 578 534)	17 158 554	(260 189 045)
861 943 127	190 926 478	626 537 506	236 241 740	55 565 881	260 189 045
0	0	0	0	0	0
1 533 556 389	329 248 803	908 436 431	223 663 206	72 724 435	0

Financial statements at 31/12/2023

		ECPI Global ESG Med Tech	Energy & Metals Enhanced Roll	ESG Dividend Europe	ESG Eurozone Biodiversity Leaders PAB
	Expressed in Notes	EUR	USD	EUR	EUR
Statement of net assets					
Assets		49 612 901	543 497 179	14 300 036	71 229 628
<i>Securities portfolio at cost price</i>		47 917 032	434 508 513	12 487 509	65 044 255
<i>Unrealised gain/(loss) on securities portfolio</i>		(2 706 095)	64 405 268	445 576	6 121 003
Securities portfolio at market value	2	45 210 937	498 913 781	12 933 085	71 165 258
Net Unrealised gain on financial instruments	9,10,11	0	8 012 946	1 162 270	0
Cash at banks and time deposits		268	36 272 120	200 315	26 363
Other assets		4 401 696	298 332	4 366	38 007
Liabilities		4 416 143	251 814	4 310	19 892
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	12 390	0	0	0
Other liabilities		4 403 753	251 814	4 310	19 892
Net asset value		45 196 758	543 245 365	14 295 726	71 209 736
Statement of operations and changes in net assets					
Income on investments and assets	2	376 234	2 140 266	39 777	1 541 398
Management fees	3	48 226	1 408 392	23 548	144 439
Bank interest		1 781	127 405	3 924	705
Interest on swaps		0	0	0	0
Other fees	4	75 541	650 026	16 692	75 358
Taxes	5	7 479	18 959	458	2 199
Transaction fees	15	38 120	0	0	98 423
Total expenses		171 147	2 204 782	44 622	321 124
Net result from investments		205 087	(64 516)	(4 845)	1 220 274
Net realised result on:					
Investments securities	2	(3 130 880)	87 260 945	1 693 428	4 803 160
Financial instruments	9,10,11	16 906	(246 046 796)	(1 502 424)	(202)
Net realised result		(2 908 887)	(158 850 367)	186 159	6 023 232
Movement on net unrealised gain/(loss) on:					
Investments securities	2	3 379 871	68 954 667	312 650	2 605 861
Financial instruments	9,10,11	(12 390)	26 069 930	1 549 802	0
Change in net assets due to operations		458 594	(63 825 770)	2 048 611	8 629 093
Net subscriptions/(redemptions)		(3 801 150)	3 994 841	536 142	11 095 676
Dividends paid	6	(6)	0	0	0
Increase/(Decrease) in net assets during the year/period		(3 342 562)	(59 830 929)	2 584 753	19 724 769
Net assets at the beginning of the financial year/period		48 539 320	603 076 294	11 710 973	51 484 967
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		45 196 758	543 245 365	14 295 726	71 209 736

BNP Paribas Easy

ESG Growth Europe	ESG Low Vol Europe	ESG Low Vol US	ESG Momentum Europe	ESG Quality Europe	ESG Value Europe
EUR	EUR	EUR	EUR	EUR	EUR
64 881 149	65 547 505	10 824 634	1 990 760	91 497 183	75 872 977
57 174 748	57 511 030	9 407 673	1 861 823	79 817 904	64 788 361
2 747 303	2 023 056	675 850	72 183	4 335 267	3 847 867
59 922 051	59 534 086	10 083 523	1 934 006	84 153 171	68 636 228
449 480	2 068 432	0	31 765	98 420	0
4 488 563	3 907 122	738 224	22 347	7 225 709	7 205 692
21 055	37 865	2 887	2 642	19 883	31 057
35 692	859 919	298 434	180	13 574	1 489 803
0	0	0	0	0	0
0	0	294 203	0	0	1 460 543
35 692	859 919	4 231	180	13 574	29 260
64 845 457	64 687 586	10 526 200	1 990 580	91 483 609	74 383 174
206 537	237 286	22 323	6 136	215 465	185 581
110 139	158 648	24 140	4 220	148 309	151 727
28 729	69 839	2 376	1 355	64 393	76 356
0	0	0	0	0	0
73 543	105 764	16 092	2 816	98 875	101 529
2 290	3 085	470	81	2 884	2 950
3 072	56 870	0	221	53 388	139 842
217 773	394 206	43 078	8 693	367 849	472 404
(11 236)	(156 920)	(20 755)	(2 557)	(152 384)	(286 823)
2 805 274	15 144 767	46 460	(46 446)	4 448 305	11 434 394
(3 763 901)	(7 732 123)	(208 057)	133 505	5 389 324	3 164 675
(969 863)	7 255 724	(182 352)	84 502	9 685 245	14 312 246
2 837 920	(835 037)	844 947	115 825	4 439 660	(1 551 457)
557 551	4 339 406	466 234	83 919	1 860 487	(545 508)
2 425 608	10 760 093	1 128 829	284 246	15 985 392	12 215 281
61 177 571	(37 742 645)	(1 243 564)	(290 676)	(9 972 382)	(27 923 854)
0	(136 721)	(2 270)	(4 578)	(90 918)	(165 491)
63 603 179	(27 119 273)	(117 005)	(11 008)	5 922 092	(15 874 064)
1 242 278	91 806 859	10 643 205	2 001 588	85 561 517	90 257 238
0	0	0	0	0	0
64 845 457	64 687 586	10 526 200	1 990 580	91 483 609	74 383 174

Financial statements at 31/12/2023

		FTSE EPRA Nareit Developed Europe ex UK Green CTB	FTSE EPRA Nareit Global Developed Green CTB	FTSE EPRA/NAREIT Developed Europe	FTSE EPRA/NAREIT Eurozone Capped
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		319 435 479	32 178 558	53 512 049	223 570 307
<i>Securities portfolio at cost price</i>		305 694 294	35 931 274	63 112 952	255 260 781
<i>Unrealised gain/(loss) on securities portfolio</i>		12 486 556	(3 945 316)	(9 802 475)	(32 324 436)
Securities portfolio at market value	2	318 180 850	31 985 958	53 310 477	222 936 345
Net Unrealised gain on financial instruments	9,10,11	1 089	6 060	6 058	0
Cash at banks and time deposits		155 790	69 457	23 649	67 798
Other assets		1 097 750	117 083	171 865	566 164
Liabilities		811 297	9 291	18 745	76 376
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		811 297	9 291	18 745	76 376
Net asset value		318 624 182	32 169 267	53 493 304	223 493 931
Statement of operations and changes in net assets					
Income on investments and assets	2	7 693 682	1 253 972	2 144 945	8 348 414
Management fees	3	415 043	68 270	166 685	592 066
Bank interest		8 252	1 112	2 665	7 794
Interest on swaps		0	0	0	0
Other fees	4	376 196	47 955	71 437	253 757
Taxes	5	27 946	2 458	2 084	7 401
Transaction fees	15	292 584	10 023	27 147	115 235
Total expenses		1 120 021	129 818	270 018	976 253
Net result from investments		6 573 661	1 124 154	1 874 927	7 372 161
Net realised result on:					
Investments securities	2	(55 424 915)	(7 458 272)	(8 935 937)	(36 708 529)
Financial instruments	9,10,11	21 198	6 502	2 712	(6 850)
Net realised result		(48 830 056)	(6 327 616)	(7 058 298)	(29 343 218)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	86 172 614	8 426 025	14 215 736	58 167 926
Financial instruments	9,10,11	1 089	6 085	(36 624)	0
Change in net assets due to operations		37 343 647	2 104 494	7 120 814	28 824 708
Net subscriptions/(redemptions)		36 685 817	(25 380 118)	(9 439 041)	13 072 536
Dividends paid	6	(5 579 193)	(65)	(2 249 286)	(6 035 169)
Increase/(Decrease) in net assets during the year/period		68 450 271	(23 275 689)	(4 567 513)	35 862 075
Net assets at the beginning of the financial year/period		250 173 911	55 444 956	58 060 817	187 631 856
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		318 624 182	32 169 267	53 493 304	223 493 931

BNP Paribas Easy

JPM ESG EMBI Global Diversified Composite	JPM ESG EMU Government Bond IG	JPM ESG EMU Government Bond IG 1-3Y	JPM ESG EMU Government Bond IG 3-5Y	JPM ESG Green Social & Sustainability IG EUR Bond	Low Carbon 100 Europe PAB
USD	EUR	EUR	EUR	EUR	EUR
831 113 770	2 308 319 732	188 113 672	1 767 219 227	296 848 550	1 277 081 326
866 411 678	2 232 924 509	183 338 770	1 716 465 697	293 453 698	1 190 527 264
(67 029 150)	39 924 490	2 384 448	33 384 340	762 006	84 840 145
799 382 528	2 272 848 999	185 723 218	1 749 850 037	294 215 704	1 275 367 409
13 210 844	0	0	0	0	0
4 530 295	4 187 948	291 832	859 024	404 417	74 070
13 990 103	31 282 785	2 098 622	16 510 166	2 228 429	1 639 847
2 014 732	6 418 520	962 970	4 282 908	55 768	319 261
0	0	0	0	0	0
0	0	0	0	0	0
2 014 732	6 418 520	962 970	4 282 908	55 768	319 261
829 099 038	2 301 901 212	187 150 702	1 762 936 319	296 792 782	1 276 762 065
41 985 456	30 967 064	1 500 187	21 616 653	4 306 515	17 894 381
615 337	400 458	28 814	339 043	229 705	1 405 732
157 037	3 647	1 293	1 833	819	139 012
0	0	0	0	0	0
991 002	1 827 398	116 217	1 606 112	366 665	1 125 335
60 990	66 294	3 194	74 990	30 413	27 334
0	0	0	0	0	1 814 220
1 824 366	2 297 797	149 518	2 021 978	627 602	4 511 633
40 161 090	28 669 267	1 350 669	19 594 675	3 678 913	13 382 748
(60 202 133)	(67 732 736)	430 974	(43 091 565)	(7 520 609)	48 880 341
(2 559 201)	0	0	0	0	187 050
(22 600 244)	(39 063 469)	1 781 643	(23 496 890)	(3 841 696)	62 450 139
90 414 045	167 410 205	2 384 448	94 941 388	26 236 062	68 644 128
6 800 199	0	0	0	0	95 920
74 614 000	128 346 736	4 166 091	71 444 498	22 394 366	131 190 187
(83 411 637)	1 353 883 996	182 984 611	522 310 248	29 582 412	493 396 690
(2 843 436)	(1 148)	0	(2 036 979)	(49 563)	0
(11 641 073)	1 482 229 584	187 150 702	591 717 767	51 927 215	624 586 877
840 740 111	819 671 628	0	1 171 218 552	244 865 567	652 175 188
0	0	0	0	0	0
829 099 038	2 301 901 212	187 150 702	1 762 936 319	296 792 782	1 276 762 065

Financial statements at 31/12/2023

		Low Carbon 100 Eurozone PAB	Low Carbon 300 World PAB	Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	MSCI China Select SRI S-Series 10% Capped
	Expressed in Notes	EUR	EUR	USD	USD
Statement of net assets					
Assets		13 735 675	42 999 535	178 749 632	52 811 057
<i>Securities portfolio at cost price</i>		13 009 096	38 846 585	164 780 573	63 530 085
<i>Unrealised gain/(loss) on securities portfolio</i>		703 796	4 104 349	(2 376 708)	(11 366 397)
Securities portfolio at market value	2	13 712 892	42 950 934	162 403 865	52 163 688
Net Unrealised gain on financial instruments	9,10,11	0	0	12 572 696	0
Cash at banks and time deposits		8 848	13 152	2 140 141	82 813
Other assets		13 935	35 449	1 632 930	564 556
Liabilities		3 429	10 611	27 302	611 133
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	3 045
Other liabilities		3 429	10 611	27 302	608 088
Net asset value		13 732 246	42 988 924	178 722 330	52 199 924
Statement of operations and changes in net assets					
Income on investments and assets	2	201 721	432 794	5 040 112	2 934 603
Management fees	3	17 219	39 640	16 806	246 278
Bank interest		45	913	126 770	17 201
Interest on swaps		0	0	0	0
Other fees	4	11 747	28 550	134 449	179 690
Taxes	5	546	2 406	22 842	10 053
Transaction fees	15	16 739	28 186	0	550 255
Total expenses		46 296	99 695	300 867	1 003 477
Net result from investments		155 425	333 099	4 739 245	1 931 126
Net realised result on:					
Investments securities	2	183 098	369 251	(8 184 204)	(22 515 408)
Financial instruments	9,10,11	(3 355)	(1 480)	(21 767 010)	(50 264)
Net realised result		335 168	700 870	(25 211 969)	(20 634 546)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	1 101 849	4 439 581	16 873 365	3 347 537
Financial instruments	9,10,11	0	0	11 446 560	(5 289)
Change in net assets due to operations		1 437 017	5 140 451	3 107 956	(17 292 298)
Net subscriptions/(redemptions)		6 466 869	22 891 911	(5 031 482)	(92 805 639)
Dividends paid	6	(23)	(27)	0	(155 595)
Increase/(Decrease) in net assets during the year/period		7 903 863	28 032 335	(1 923 526)	(110 253 532)
Net assets at the beginning of the financial year/period		5 828 383	14 956 589	180 645 856	162 453 456
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		13 732 246	42 988 924	178 722 330	52 199 924

BNP Paribas Easy

MSCI Emerging ESG Filtered Min TE	MSCI Emerging SRI S-Series PAB 5% Capped	MSCI EMU ESG Filtered Min TE	MSCI EMU SRI S- Series PAB 5% Capped	MSCI Europe ESG Filtered Min TE	MSCI Europe Small Caps SRI S-Series PAB 5% Capped
USD	USD	EUR	EUR	EUR	EUR
295 451 048	1 128 452 155	290 404 438	327 695 440	699 075 769	215 003 624
227 978 141	904 465 583	258 130 903	305 639 662	640 813 496	194 255 190
28 587 198	76 474 693	28 272 198	20 925 942	52 368 708	20 106 871
256 565 339	980 940 276	286 403 101	326 565 604	693 182 204	214 362 061
0	0	0	0	9 110	0
38 749 750	125 635 421	37 567	267 914	5 042 438	342 499
135 959	21 876 458	3 963 770	861 922	842 017	299 064
29 217 121	81 148 437	4 199 250	133 880	137 810	164 135
0	0	0	0	0	0
29 106 051	80 873 097	416	1 785	0	0
111 070	275 340	4 198 834	132 095	137 810	164 135
266 233 927	1 047 303 718	286 205 188	327 561 560	698 937 959	214 839 489
800 520	3 719 984	5 870 828	16 435 842	11 722 250	1 442 946
272 279	1 209 265	52 142	1 036 896	216 805	713 523
92 570	362 549	0	204	2 142	15 961
0	2	0	0	0	0
311 830	1 167 488	244 088	903 881	535 282	506 587
14 864	65 915	16 488	35 500	37 300	64 968
0	569 629	293 864	405 337	1 075 597	403 553
691 543	3 374 848	606 582	2 381 818	1 867 126	1 704 592
108 977	345 136	5 264 246	14 054 024	9 855 124	(261 646)
35 693 245	105 137 005	6 764 287	25 045 139	7 102 395	3 998 373
(16 368 041)	(107 511 426)	181 336	301 687	213 862	(31 473 323)
19 434 181	(2 029 285)	12 209 869	39 400 850	17 171 381	(27 736 596)
20 116 833	65 915 107	24 825 301	27 484 310	56 533 544	40 160 238
(31 957 575)	(15 080 633)	27 179	37 105	52 870	4 982 490
7 593 439	48 805 189	37 062 349	66 922 265	73 757 795	17 406 132
136 328 569	149 895 871	94 920 321	(345 590 177)	288 317 668	13 322 558
(33)	(5 895 874)	(34)	0	(311 426)	0
143 921 975	192 805 186	131 982 636	(278 667 912)	361 764 037	30 728 690
122 311 952	854 498 532	154 222 552	606 229 472	337 173 922	184 110 799
0	0	0	0	0	0
266 233 927	1 047 303 718	286 205 188	327 561 560	698 937 959	214 839 489

Financial statements at 31/12/2023

		MSCI Europe SRI S-Series PAB 5% Capped	MSCI Japan ESG Filtered Min TE	MSCI Japan SRI S-Series PAB 5% Capped	MSCI North America ESG Filtered Min TE
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		1 529 759 211	1 372 929 142	514 456 119	398 306 137
<i>Securities portfolio at cost price</i>		1 471 230 424	1 260 845 807	510 850 957	347 135 527
<i>Unrealised gain/(loss) on securities portfolio</i>		48 580 131	98 362 885	295 089	47 021 326
Securities portfolio at market value	2	1 519 810 555	1 359 208 692	511 146 046	394 156 853
Net Unrealised gain on financial instruments	9,10,11	1 450	0	0	1 811 200
Cash at banks and time deposits		6 179 153	2 593 375	1 569 000	1 175 353
Other assets		3 768 053	11 127 075	1 741 073	1 162 731
Liabilities		289 723	10 377 905	775 417	57 202
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	1 832 540	658 107	0
Other liabilities		289 723	8 545 365	117 310	57 202
Net asset value		1 529 469 488	1 362 551 237	513 680 702	398 248 935
Statement of operations and changes in net assets					
Income on investments and assets	2	59 846 273	18 550 045	16 441 841	5 872 695
Management fees	3	1 831 527	524 491	654 370	120 545
Bank interest		2 106	114 301	67 463	14 861
Interest on swaps		0	0	0	0
Other fees	4	2 180 645	1 259 046	1 046 607	552 208
Taxes	5	109 019	107 960	70 529	30 913
Transaction fees	15	2 767 347	114 294	110 180	59 552
Total expenses		6 890 644	2 120 092	1 949 149	778 079
Net result from investments		52 955 629	16 429 953	14 492 692	5 094 616
Net realised result on:					
Investments securities	2	(2 011 016)	9 309 379	(31 305 044)	21 487 456
Financial instruments	9,10,11	723 698	27 349 420	15 534 470	(794 535)
Net realised result		51 668 311	53 088 752	(1 277 882)	25 787 537
Movement on net unrealised gain/(loss) on:					
Investments securities	2	132 475 940	109 478 324	73 124 031	54 032 981
Financial instruments	9,10,11	283 180	3 784 930	2 681 705	1 641 351
Change in net assets due to operations		184 427 431	166 352 006	74 527 854	81 461 869
Net subscriptions/(redemptions)		(39 737 913)	703 568 431	(400 523 375)	(75 873 372)
Dividends paid	6	(48 713 102)	(2 397 435)	(8 266 010)	(4)
Increase/(Decrease) in net assets during the year/period		95 976 416	867 523 002	(334 261 531)	5 588 493
Net assets at the beginning of the financial year/period		1 433 493 072	495 028 235	847 942 233	392 660 442
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		1 529 469 488	1 362 551 237	513 680 702	398 248 935

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MSCI Pacific ex Japan ESG Filtered Min TE	MSCI USA SRI S-Series PAB 5% Capped	MSCI World ESG Filtered Min TE	MSCI World SRI S-Series PAB 5% Capped	USD Corp Bond SRI Fossil Free	Combined
EUR	USD	USD	USD	USD	EUR
411 516 811	3 233 213 687	0	1 737 735 798	29 391 389	27 699 860 446
385 206 368	2 910 634 835	0	1 597 250 636	26 895 069	26 052 636 611
20 439 489	303 539 594	0	135 704 207	1 644 216	1 142 198 228
405 645 857	3 214 174 429	0	1 732 954 843	28 539 285	27 194 834 839
50 825	9 619 757	0	2 818 575	0	47 595 880
1 347 571	0	0	0	545 093	250 118 592
4 472 558	9 419 501	0	1 962 380	307 011	207 311 135
1 269 261	7 389 103	0	1 422 961	5 001	157 397 808
0	3 192 913	0	154 547	0	3 105 516
0	0	0	0	0	103 822 916
1 269 261	4 196 190	0	1 268 414	5 001	50 469 376
410 247 550	3 225 824 584	0	1 736 312 837	29 386 388	27 542 462 638
5 461 544	45 618 979	1 081 934	28 886 456	367 828	500 984 044
40 110	5 591 358	17 091	2 846 550	6 793	26 685 311
5 083	345 576	639	129 685	0	1 947 765
0	0	0	0	0	2
173 055	5 545 390	68 362	2 465 333	10 190	33 045 820
9 326	519 571	1 994	228 025	297	2 061 746
126 996	321 585	49 552	583 718	0	10 640 668
354 570	12 323 480	137 638	6 253 311	17 280	74 381 312
5 106 974	33 295 499	944 296	22 633 145	350 548	426 602 732
(518 525)	149 573 184	4 747 882	30 597 754	(30 820)	55 230 275
34 096	(55 369)	(56 954)	929 156	0	(349 197 369)
4 622 545	182 813 314	5 635 224	54 160 055	319 728	132 635 638
12 608 763	487 168 393	(2 218 646)	201 640 647	1 644 216	2 511 137 540
55 575	3 443 246	621	1 607 373	0	24 061 581
17 286 883	673 424 953	3 417 199	257 408 075	1 963 944	2 667 834 759
292 399 899	(885 424 491)	(56 731 099)	369 848 705	27 422 444	4 257 957 875
(2)	(13 604 558)	0	(345 480)	0	(128 840 977)
309 686 780	(225 604 096)	(53 313 900)	626 911 300	29 386 388	6 796 951 657
100 560 770	3 451 428 680	53 313 900	1 109 401 537	0	20 979 562 659
0	0	0	0	0	(234 051 678)
410 247 550	3 225 824 584	0	1 736 312 837	29 386 388	27 542 462 638

BNP Paribas Easy

Key figures relating to the last 3 years (Note 7)

€ Aggregate Bond SRI Fossil Free	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	0	0	106 607 023	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	0	10.2952	10 194 561.000
Share "UCITS ETF - Distribution"	0	0	10.2953	160 441.000
€ Corp Bond SRI Fossil Free Ultrashort				
Duration	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	0	0	22 719 134	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	0	101.4980	10.000
Share "UCITS ETF - Capitalisation"	0	0	10.1492	2 117 351.000
Share "UCITS ETF - Distribution"	0	0	10.1493	121 059.000
€ Corp Bond SRI PAB	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	1 451 151 682	2 215 592 749	2 666 099 303	
Net asset value per share				
Share "Track I - Capitalisation"	107.8181	91.1953	98.7697	5 731 562.240
Share "Track Privilege - Capitalisation"	107.6410	90.9908	98.5136	218 666.933
Share "Track Privilege - Distribution"	99.1000	82.6500	88.5208	762 810.212
Share "Track X - Capitalisation"	107 867.2991	91 246.0865	98 834.2438	2 469.661
Share "Track X - Distribution"	100 761.3548	84 095.2064	90 080.4571	10 773.613
Share "UCITS ETF - Capitalisation"	10.7653	9.1001	9.8500	68 154 804.000
Share "UCITS ETF - Distribution"	0	8.7706	9.3867	13 319 233.000
€ Corp Bond SRI PAB 1-3Y	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	770 029 543	1 214 896 353	1 829 876 431	
Net asset value per share				
Share "Track I - Capitalisation"	100.1794	94.4943	99.0963	370 689.133
Share "Track Privilege - Capitalisation"	0	0	104.1810	10.000
Share "Track Privilege - Distribution"	99.6698	93.0976	96.7059	139 006.753
Share "Track X - Capitalisation"	100 353.5033	94 724.9607	99 406.5608	1 668.074
Share "Track X - Distribution"	99 850.2843	93 334.3386	97 013.7082	4 266.208
Share "UCITS ETF - Distribution"	9.9701	9.3176	9.6778	123 995 567.000
€ Corp Bond SRI PAB 3-5Y	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	575 306 258	861 943 127	1 533 556 389	
Net asset value per share				
Share "Track I - Capitalisation"	100.5525	88.5885	95.1349	1 200 369.229
Share "Track Privilege - Distribution"	99.4417	86.5752	92.0081	152 278.244
Share "Track X - Capitalisation"	100 851.5611	88 916.4073	95 554.5997	176.218
Share "Track X - Distribution"	99 617.0097	86 784.4410	92 294.4733	5 546.672
Share "UCITS ETF - Capitalisation"	0	10.0058	10.7452	713 553.000
Share "UCITS ETF - Distribution"	9.9486	8.6623	9.2070	94 375 122.000

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Key figures relating to the last 3 years (Note 7)

€ High Yield SRI Fossil Free	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	206 772 781	190 926 478	329 248 803	
Net asset value per share				
Share "Track Classic - Capitalisation"	100.2560	88.0360	96.9490	10.000
Share "Track I - Capitalisation"	100.9241	89.4577	99.3788	434 426.677
Share "Track I - Distribution"	100.9177	86.1334	95.6775	78 242.322
Share "Track Privilege - Capitalisation"	100.8588	89.3747	99.2884	1 577.866
Share "Track Privilege - Distribution"	100.8650	86.1820	92.7060	10.000
Share "Track X - Capitalisation"	101 114.7894	89 691.3769	99 759.2933	52.796
Share "Track X - Distribution"	101 125.0000	86 422.0000	93 037.0000	0.010
Share "UCITS ETF - Capitalisation"	10.0929	8.9418	9.9335	27 095 898.000
Share "UCITS ETF - Distribution"	10.0928	8.6180	9.2704	432 209.000
ECPI Circular Economy Leaders	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	666 676 520	626 537 506	908 436 431	
Net asset value per share				
Share "Track Classic - Capitalisation"	162.1133	141.2159	167.4240	1 412 315.948
Share "Track I - Capitalisation"	165.5700	145.2980	173.3597	48 969.476
Share "Track Privilege - Capitalisation"	165.4278	145.1885	173.2486	255 383.636
Share "Track X - Capitalisation"	166 609.0000	146 482.1304	175 087.1391	195.232
Share "UCITS ETF - Capitalisation"	16.5552	14.5298	17.3379	33 707 760.000
Share "UCITS ETF USD - Capitalisation"	0	0	11.6643	60 811.000
ECPI Global ESG Blue Economy	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	224 739 862	236 241 740	223 663 206	
Net asset value per share				
Share "Track Classic - Capitalisation"	147.0262	131.6525	143.4058	1 510.264
Share "Track I - Capitalisation"	148.1061	133.6128	146.4694	14 147.000
Share "Track Privilege - Capitalisation"	148.0030	133.5255	146.3884	151 096.896
Share "Track X - Distribution"	144 245.6960	127 318.4305	135 262.6236	187.175
Share "UCITS ETF - Capitalisation"	14.8091	13.3624	14.6497	11 720 980.000
Share "UCITS ETF USD - Capitalisation"	0	0	10.8266	227 448.000
ECPI Global ESG Hydrogen Economy	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	0	55 565 881	72 724 435	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	97.8025	93.2108	398.252
Share "Track I - Capitalisation"	0	98.5175	94.5369	16 387.000
Share "Track Privilege - Capitalisation"	0	98.5174	94.5010	86.000
Share "Track X - Capitalisation"	0	98 657.8894	94 842.0739	538.799
Share "Track X - Distribution"	0	98 729.0000	93 142.0000	0.010
Share "UCITS ETF - Capitalisation"	0	9.8498	9.4526	2 058 414.000
Share "UCITS ETF USD - Capitalisation"	0	0	9.2702	68 034.000
ECPI Global ESG Infrastructure	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	286 684 924	260 189 045	0	
Net asset value per share				
Share "Track Classic - Capitalisation"	117.7630	103.3419	0	0
Share "Track Privilege - Distribution"	118.5500	101.7930	0	0
Share "UCITS ETF - Capitalisation"	71.9163	63.5878	0	0
Share "UCITS ETF USD - Capitalisation"	0	0	0	0

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Key figures relating to the last 3 years (Note 7)

ECPI Global ESG Med Tech	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	67 767 978	48 539 320	45 196 758	
Net asset value per share				
Share "Track Classic - Capitalisation"	100.6650	82.0120	82.8490	10.000
Share "Track I - Capitalisation"	100.7139	82.6865	84.0956	254 428.709
Share "Track Privilege - Capitalisation"	100.7200	82.8520	84.4230	10.000
Share "Track X - Capitalisation"	100 724.3536	82 844.2871	84 407.8082	126.123
Share "Track X - Distribution"	100 732.0000	82 913.0000	84 007.0000	0.010
Share "UCITS ETF - Capitalisation"	10.0716	8.2697	8.4114	1 442 846.000
Share "UCITS ETF USD - Capitalisation"	0	0	10.0059	112 145.000
Energy & Metals Enhanced Roll	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	806 063 907	603 076 294	543 245 365	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	11.6749	13.4891	12.0501	6 518 944.000
Share "UCITS ETF EUR - Capitalisation"	12.1364	14.9413	12.8955	20 393 761.000
Share "UCITS ETF RH EUR - Capitalisation"	10.4799	11.7853	10.2290	15 415 074.000
ESG Dividend Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	12 895 845	11 710 973	14 295 726	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	117.0020	101.6357	118.9704	120 162.000
ESG Eurozone Biodiversity Leaders PAB	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	0	51 484 967	71 209 736	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	0	105.7350	10.000
Share "Track I - Capitalisation"	0	102.9980	120.0340	10.000
Share "Track Privilege - Capitalisation"	0	97.7800	113.8780	10.000
Share "Track X - Capitalisation"	0	103 106.0000	120 480.0000	0.010
Share "UCITS ETF - Capitalisation"	0	10.3001	11.9999	5 933 821.000
ESG Growth Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	1 490 159	1 242 278	64 845 457	
Net asset value per share				
Share "Track Classic - Capitalisation"	114.0545	92.8290	102.0729	1 725.000
Share "Track Privilege - Capitalisation"	114.6651	94.0292	104.0636	1 500.000
Share "UCITS ETF - Capitalisation"	11.4708	9.4110	10.4205	6 191 000.000
ESG Low Vol Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	107 195 159	91 806 859	64 687 586	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	167.2451	144.4242	162.2298	349 242.000
Share "UCITS ETF - Distribution"	145.5464	122.4751	134.8443	59 551.000

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Key figures relating to the last 3 years (Note 7)

ESG Low Vol US	EUR	EUR	EUR	Number of shares 31/12/2023
	31/12/2021	31/12/2022	31/12/2023	
Net assets	13 614 438	10 643 205	10 526 200	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	183.0704	164.7911	180.5096	51 822.000
Share "UCITS ETF - Distribution"	153.4036	136.2373	147.4166	4 920.000
Share "UCITS ETF USD - Capitalisation"	177.5292	149.9736	170.0358	2 901.000
ESG Momentum Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	3 759 877	2 001 588	1 990 580	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	154.1803	129.2986	147.8193	11 681.000
Share "UCITS ETF - Distribution"	132.0346	108.2864	121.6141	2 170.000
ESG Quality Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	21 227 215	85 561 517	91 483 609	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	161.5868	133.5353	161.4031	540 394.000
Share "UCITS ETF - Distribution"	138.9013	111.4744	131.2583	32 473.000
ESG Value Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	84 888 892	90 257 238	74 383 174	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	142.0790	114.6094	132.1821	537 582.000
Share "UCITS ETF - Distribution"	109.8196	85.5665	95.3216	34 876.000
FTSE EPRA Nareit Developed Europe ex UK Green CTB	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	408 567 839	250 173 911	318 624 182	
Net asset value per share				
Share "Track I - Capitalisation"	107.2844	63.8570	73.5613	132 831.154
Share "Track Privilege - Capitalisation"	107.3300	63.8890	73.7270	10.000
Share "Track X - Capitalisation"	107 930.6939	64 422.3691	74 420.5610	361.802
Share "Track X - Distribution"	100 740.7347	58 892.3368	64 871.6585	2 392.878
Share "UCITS ETF - Capitalisation"	10.7283	6.3862	7.3574	17 220 338.000
FTSE EPRA Nareit Global Developed Green CTB	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	30 595 888	55 444 956	32 169 267	
Net asset value per share				
Share "Track Classic - Capitalisation"	101.5940	78.2760	83.1760	10.000
Share "Track I - Capitalisation"	101.6760	78.8510	84.2330	10.000
Share "Track I - Distribution"	101.6760	78.8510	80.7070	10.000
Share "Track Privilege - Capitalisation"	101.6710	78.8380	84.2120	10.000
Share "Track X - Capitalisation"	101 689.1295	79 073.2297	84 740.7479	103.736
Share "Track X - Distribution"	101 711.0000	79 150.0000	81 330.0000	0.010
Share "UCITS ETF - Capitalisation"	10.2370	7.9386	8.4844	2 754 979.000

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Key figures relating to the last 3 years (Note 7)

FTSE EPRA/NAREIT Developed Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	139 349 409	58 060 817	53 493 304	
Net asset value per share				
Share "UCITS ETF QD - Distribution"	11.0726	6.8265	7.6290	6 516 111.000
Share "UCITS ETF QD H EUR - Distribution"	10.9898	6.9444	7.6319	495 568.000
FTSE EPRA/NAREIT Eurozone Capped	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	348 633 932	187 631 856	223 493 931	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	10.7726	7.2608	8.3726	9 346 489.000
Share "UCITS ETF QD - Distribution"	9.3919	6.1577	6.7942	21 377 062.000
JPM ESG EMBI Global Diversified Composite	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	1 045 194 748	840 740 111	829 099 038	
Net asset value per share				
Share "Track Classic - Capitalisation"	150.8757	123.8438	135.2077	13.000
Share "Track Classic EUR - Capitalisation"	0	0	122.3990	3 393.300
Share "Track I - Capitalisation"	157 328.2145	129 983.4390	142 761.0655	1 728.291
Share "Track IH CHF - Capitalisation"	98.0970	78.2560	82.1430	197 904.647
Share "Track IH CHF - Distribution"	0	95.9600	96.0800	3 537.000
Share "Track IH EUR - Capitalisation"	127 904.3119	102 471.8517	109 731.8079	2 564.006
Share "Track IH EUR - Distribution"	100.4359	75.8119	77.4589	447 185.146
Share "Track IH GBP - Distribution"	0	0	109.0400	1 000.000
Share "Track Privilege - Capitalisation"	140.2022	115.7761	127.0812	5 840.189
Share "Track Privilege - Distribution"	94.8439	73.8651	77.3712	237 010.000
Share "Track Privilege EUR - Capitalisation"	0	0	115.0393	4 249.884
Share "Track Privilege H EUR - Capitalisation"	115.7130	92.5906	99.0554	147 231.988
Share "Track X - Capitalisation"	159 893.0163	132 195.0800	145 277.6948	148.122
Share "Track X - Distribution"	93 477.0000	72 853.0000	76 339.0000	0.010
Share "Track X EUR - Capitalisation"	0	0	131 512.4692	25.534
Share "UCITS ETF - Capitalisation"	9.8855	8.1632	8.9604	5 663 042.000
Share "UCITS ETF H EUR - Capitalisation"	9.7903	7.8507	8.4020	10 912 770.000
JPM ESG EMU Government Bond IG	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	759 684 488	819 671 628	2 301 901 212	
Net asset value per share				
Share "Track Classic - Capitalisation"	144.1000	117.7700	126.4600	1.000
Share "Track I - Capitalisation"	148 687.3461	121 361.3999	129 624.4557	4 614.244
Share "Track Privilege - Capitalisation"	137.0378	111.7963	119.3365	71 499.657
Share "Track Privilege - Distribution"	107.2100	85.8225	89.4133	9 242.536
Share "Track X - Capitalisation"	148 972.7972	0	106 174.7675	974.000
Share "UCITS ETF - Capitalisation"	10.6725	8.7110	9.3033	171 016 317.000
JPM ESG EMU Government Bond IG 1-3Y	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	0	0	187 150 702	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	0	10.2551	18 172 702.000
Share "UCITS ETF - Distribution"	0	0	10.2551	76 809.000

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Key figures relating to the last 3 years (Note 7)

JPM ESG EMU Government Bond IG 3-5Y	EUR			Number of shares
	31/12/2021	31/12/2022	31/12/2023	
Net assets	222 165 515	1 171 218 552	1 762 936 319	31/12/2023
Net asset value per share				
Share "Track I - Capitalisation"	98.8423	88.9358	93.5410	797 900.903
Share "Track Privilege - Capitalisation"	0	0	103.6636	580 943.772
Share "Track Privilege - Distribution"	97.5393	85.7045	88.3344	358 768.614
Share "Track X - Capitalisation"	99 057.3473	89 147.1808	93 781.3575	500.121
Share "Track X - Distribution"	97 604.8125	85 776.1353	88 428.2947	2 571.425
Share "UCITS ETF - Capitalisation"	9.8996	8.9075	9.3687	141 118 038.000
JPM ESG Green Social & Sustainability IG EUR Bond	EUR			Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	49 077 933	244 865 567	296 792 782	
Net asset value per share				
Share "Track I - Capitalisation"	97.8780	74.5460	80.6805	10 605.000
Share "Track Privilege - Capitalisation"	97.8700	74.5390	80.6445	5 590.826
Share "Track X - Capitalisation"	97 875.7651	74 564.1773	80 807.4565	1 401.807
Share "Track X - Distribution"	97 881.0000	74 613.0000	80 148.0000	0.010
Share "UCITS ETF - Capitalisation"	9.7871	7.4471	8.0609	19 532 792.000
Share "UCITS ETF - Distribution"	9.7871	7.4469	7.9858	3 100 098.000
Low Carbon 100 Europe PAB	EUR			Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	941 477 478	652 175 188	1 276 762 065	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	228.8665	204.2007	235.1868	5 363 130.000
Share "UCITS ETF - Distribution"	0	0	10.3356	1 492 392.000
Low Carbon 100 Eurozone PAB	EUR			Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	30 825 227	5 828 383	13 732 246	
Net asset value per share				
Share "Track Classic - Capitalisation"	104.7183	89.2639	106.0122	4 163.560
Share "Track I - Capitalisation"	104.9471	101.6660	121.5680	10.000
Share "Track Privilege - Capitalisation"	104.9550	90.3370	108.0600	10.000
Share "Track X - Capitalisation"	105 001.4117	90 378.4290	108 269.0871	3.100
Share "Track X - Distribution"	105 028.0000	90 472.0000	106 040.0000	0.010
Share "UCITS ETF - Capitalisation"	10.4953	9.0182	10.7850	1 200 913.000
Low Carbon 300 World PAB	EUR			Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	18 034 872	14 956 589	42 988 924	
Net asset value per share				
Share "Track Classic - Capitalisation"	119.2190	107.1480	134.1005	133.719
Share "Track I - Capitalisation"	119.5204	107.9209	135.9370	102 259.267
Share "Track Privilege - Capitalisation"	119.4750	107.8390	135.7826	1 577.427
Share "Track X - Distribution"	119 674.0000	108 336.0000	133 727.2069	47.188
Share "UCITS ETF - Capitalisation"	11.9534	10.7944	13.5979	1 658 021.000

Key figures relating to the last 3 years (Note 7)

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	354 758 535	180 645 856	178 722 330	
Net asset value per share				
Share "Track Classic - Capitalisation"	125.0100	110.2500	119.1100	1.000
Share "Track I Plus RH NOK - Capitalisation"	123 674.1400	108 019.0000	114 079.9400	15 910.336

MSCI China Select SRI S-Series 10% Capped

	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	187 685 796	162 453 456	52 199 924	
Net asset value per share				
Share "Track Classic EUR - Capitalisation"	84.1462	63.3018	52.0564	68.000
Share "Track I - Capitalisation"	80.9398	57.6021	49.3750	8 060.016
Share "Track I Plus EUR - Capitalisation"	84 577.9107	64 309.2059	53 394.2878	0.010
Share "Track Privilege EUR - Capitalisation"	84.4425	64.1612	53.2051	10.000
Share "Track X - Capitalisation"	81 068.6721	57 798.0730	49 634.0000	0.010
Share "Track X - Distribution"	81 092.0000	56 231.0000	47 217.0000	0.010
Share "UCITS ETF - Capitalisation"	8.0944	5.7610	4.9387	2 313 240.000
Share "UCITS ETF EUR - Capitalisation"	8.4412	6.4016	5.3020	6 892 948.000

MSCI Emerging ESG Filtered Min TE

	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	81 924 252	122 311 952	266 233 927	
Net asset value per share				
Share "Track Classic - Capitalisation"	113.2697	88.2230	95.6787	7.308
Share "Track Classic EUR - Capitalisation"	0	0	86.5913	1 492.581
Share "Track I - Capitalisation"	134.9490	106.0910	115.9980	10.000
Share "Track Privilege - Capitalisation"	149.0993	117.0059	127.7327	48 160.091
Share "Track Privilege EUR - Capitalisation"	0	0	115.6204	7 040.979
Share "Track Privilege GBP - Capitalisation"	193.1100	170.6300	175.7200	20.000
Share "Track X - Capitalisation"	128 327.4403	100 875.4695	110 281.2811	1.327
Share "Track X - Distribution"	128 846.0000	98 759.0000	104 541.8499	797.010
Share "Track X EUR - Capitalisation"	0	0	99 833.2905	14.213
Share "UCITS ETF EUR - Capitalisation"	11.3849	9.5239	10.0474	15 677 177.000

MSCI Emerging SRI S-Series PAB 5% Capped

	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	1 032 207 212	854 498 532	1 047 303 718	
Net asset value per share				
Share "Track Classic - Capitalisation"	167.7463	138.8580	145.3731	601.269
Share "Track I Plus EUR - Capitalisation"	151 548.5403	134 871.8669	137 613.7238	0.010
Share "Track Privilege - Capitalisation"	168.6535	140.5925	148.1711	895 939.376
Share "Track Privilege EUR - Capitalisation"	0	0	134.0955	24 948.866
Share "Track X - Capitalisation"	134 797.9131	112 617.7130	118 881.3529	262.104
Share "Track X - Distribution"	114 544.8894	93 111.5679	95 388.8861	3 665.857
Share "Track X EUR - Capitalisation"	0	0	107 619.5882	177.724
Share "UCITS ETF - Capitalisation"	155.8075	129.9478	136.9465	1 880 971.000
Share "UCITS ETF EUR - Capitalisation"	13.8612	12.3184	12.5423	11 147 769.000
Share "UCITS ETF EUR - Distribution"	116.6931	101.1145	99.8302	877 374.000

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Key figures relating to the last 3 years (Note 7)

MSCI EMU ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	281 093 710	154 222 552	286 205 188	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	98.2720	115.2909	406.694
Share "Track I - Capitalisation"	143.2580	125.1760	148.1320	10.000
Share "Track Privilege - Capitalisation"	244.8359	213.5776	252.4847	96 553.258
Share "Track X - Capitalisation"	221 429.3162	193 294.8011	228 609.7439	91.185
Share "Track X - Distribution"	119 466.0000	103 317.0000	118 724.0000	0.010
Share "UCITS ETF - Capitalisation"	13.1138	11.4450	13.5333	17 802 886.000
MSCI EMU SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	444 421 020	606 229 472	327 561 560	
Net asset value per share				
Share "Track Classic - Capitalisation"	135.1738	114.7406	128.4768	532 041.992
Share "Track I - Capitalisation"	136.6329	116.8997	131.7960	229 428.748
Share "Track I Plus - Capitalisation"	160 861.0000	137 796.7038	155 480.1870	378.457
Share "Track Privilege - Capitalisation"	136.6053	116.8879	131.7951	219 292.984
Share "Track X - Capitalisation"	137 173.7799	117 515.2056	132 662.2655	204.857
Share "UCITS ETF - Capitalisation"	13.6669	11.6943	13.1857	8 649 362.000
MSCI Europe ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	209 015 633	337 173 922	698 937 959	
Net asset value per share				
Share "Track Classic - Capitalisation"	202.6215	177.4204	204.2606	67 196.943
Share "Track I - Capitalisation"	143.8125	127.0523	147.4457	53 335.659
Share "Track Privilege - Capitalisation"	223.7074	197.5570	229.2328	169 863.107
Share "Track Privilege - Distribution"	130.1701	111.3391	125.2933	430 270.716
Share "Track X - Capitalisation"	230 438.3850	203 643.8214	236 401.9637	83.473
Share "UCITS ETF - Capitalisation"	13.8875	12.2700	14.2409	39 658 119.000
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	295 472 647	184 110 799	214 839 489	
Net asset value per share				
Share "Track Classic - Capitalisation"	114.1498	87.3965	95.7121	1 263 535.584
Share "Track I Plus - Capitalisation"	162 828.0000	125 873.0000	139 061.0000	0.010
Share "Track Privilege - Capitalisation"	306.5070	236.5590	260.9740	5 483.882
Share "UCITS ETF - Capitalisation"	317.4559	244.9969	270.2125	342 217.000
MSCI Europe SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	1 722 934 053	1 433 493 072	1 529 469 488	
Net asset value per share				
Share "Track Classic - Capitalisation"	153.8574	126.6160	144.1371	2 735.945
Share "Track I - Capitalisation"	164.4157	136.3788	156.3579	767 495.962
Share "Track I Plus - Capitalisation"	159 975.0000	132 936.0000	152 668.0000	0.010
Share "Track Privilege - Capitalisation"	165.6054	137.3107	157.3845	16 529.427
Share "Track X - Capitalisation"	166 707.6527	138 459.9368	158 931.7006	467.969
Share "Track X - Distribution"	137 068.9944	110 466.1628	122 940.3799	2 921.626
Share "UCITS ETF - Capitalisation"	31.7509	26.3386	30.1969	8 446 140.000
Share "UCITS ETF - Distribution"	30.4490	24.5090	27.2399	26 353 263.000

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Key figures relating to the last 3 years (Note 7)

MSCI Japan ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	415 141 508	495 028 235	1 362 551 237	
Net asset value per share				
Share "Track Classic - Capitalisation"	161.4451	142.5310	164.6838	141 999.399
Share "Track Classic H EUR - Capitalisation"	130.3818	123.0316	162.4463	216 403.066
Share "Track I - Capitalisation"	127.4511	113.5319	132.2258	37 221.570
Share "Track Privilege - Capitalisation"	1 420.6977	1 264.9796	1 473.0632	18 907.828
Share "Track Privilege - Distribution"	139.4000	120.9400	137.2993	11 127.599
Share "Track Privilege H EUR - Capitalisation"	145.4620	137.7520	182.9964	267 340.893
Share "Track Privilege JPY - Capitalisation"	0	0	10 152.0000	244 800.523
Share "Track X - Capitalisation"	187 445.3104	167 017.1327	194 576.0374	118.251
Share "Track X - Distribution"	119 077.7147	103 298.8118	117 294.8040	869.204
Share "UCITS ETF - Capitalisation"	12.8912	11.4839	13.3764	69 767 702.000
Share "UCITS ETF H EUR - Capitalisation"	12.2829	11.6977	15.6054	9 396 095.000
Share "UCITS ETF JPY - Capitalisation"	0	0	0	0
MSCI Japan SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	1 219 643 700	847 942 233	513 680 702	
Net asset value per share				
Share "Track Classic - Capitalisation"	122.4480	103.1250	110.4440	10.000
Share "Track Classic H EUR - Capitalisation"	129.5555	117.4334	143.8803	1 000.000
Share "Track I Plus - Capitalisation"	124 418.4716	105 627.3758	113 962.6561	704.278
Share "Track Privilege - Capitalisation"	133.6693	113.3444	122.2112	604 784.376
Share "Track Privilege H EUR - Capitalisation"	130.8224	119.4767	147.5776	587 028.382
Share "Track X - Capitalisation"	134 564.4624	114 298.0129	123 379.1784	746.004
Share "Track X - Distribution"	127 124.0331	105 158.0904	110 961.1322	302.065
Share "UCITS ETF - Capitalisation"	27.5538	23.3759	25.2035	3 839 357.000
Share "UCITS ETF - Distribution"	25.0451	20.6925	21.8123	2 310 916.000
MSCI North America ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	157 203 677	392 660 442	398 248 935	
Net asset value per share				
Share "Track Classic - Capitalisation"	384.1672	325.3118	386.5794	247.404
Share "Track Classic H EUR - Capitalisation"	0	0	113.3803	1 000.000
Share "Track I - Capitalisation"	182.1747	155.6451	186.4412	235 479.603
Share "Track Privilege - Capitalisation"	3 353.8453	2 864.2880	3 430.5033	5 001.880
Share "Track Privilege - Distribution"	229.0189	192.6300	226.9100	1.000
Share "Track Privilege GBP - Capitalisation"	300.5000	271.1600	317.0800	20.000
Share "Track Privilege H EUR - Capitalisation"	218.7696	170.7466	206.5479	365 105.922
Share "Track Privilege USD - Capitalisation"	0	0	3 789.1194	111.000
Share "Track X - Capitalisation"	443 056.3767	378 649.0155	453 704.9647	61.559
Share "UCITS ETF - Capitalisation"	19.3987	16.5756	19.8571	11 746 326.000
MSCI Pacific ex Japan ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	104 942 694	100 560 770	410 247 550	
Net asset value per share				
Share "Track Classic - Capitalisation"	248.1456	248.4428	253.3182	78.546
Share "Track I - Capitalisation"	131.1772	132.5097	136.1972	21 070.713
Share "Track Privilege - Capitalisation"	2 149.5231	2 170.4890	2 230.5590	68 587.334
Share "Track Privilege - Distribution"	130.8600	128.1600	129.5970	44 824.000
Share "Track Privilege GBP - Capitalisation"	193.2400	206.1800	206.8700	293 370.272
Share "Track X - Capitalisation"	277 982.6046	280 890.6505	288 793.9707	36.973
Share "UCITS ETF - Capitalisation"	12.3813	12.5080	12.8574	13 054 599.000

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Key figures relating to the last 3 years (Note 7)

MSCI USA SRI S-Series PAB 5% Capped	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	
Net assets	3 278 211 607	3 451 428 680	3 225 824 584	
Net asset value per share				
Share "Track Classic - Capitalisation"	274.2177	215.2251	262.7648	198.320
Share "Track Classic - Distribution"	246.1954	189.6040	227.6752	9 842.131
Share "Track Classic EUR - Capitalisation"	0	0	237.8600	1 039 140.167
Share "Track Classic H EUR - Capitalisation"	167.3060	126.0359	149.7877	1 734 856.248
Share "Track I Plus - Capitalisation"	181 899.9469	143 702.4372	176 809.8171	1 979.897
Share "Track I Plus EUR - Capitalisation"	173 073.3380	145 689.3698	173 185.6353	22.934
Share "Track Privilege - Capitalisation"	278.2525	219.5578	269.9849	457 262.963
Share "Track Privilege - Distribution"	0	86.6780	104.9730	10.000
Share "Track Privilege EUR - Capitalisation"	0	0	244.3195	166 304.484
Share "Track Privilege H EUR - Capitalisation"	181.6200	137.6500	164.9000	400 142.109
Share "Track X - Capitalisation"	281 286.2813	222 329.7080	273 688.6579	2 355.681
Share "Track X - Distribution"	179 775.3220	139 426.1421	168 817.0000	0.010
Share "Track X EUR - Capitalisation"	0	0	247 761.1052	92.597
Share "UCITS ETF - Capitalisation"	19.8888	15.7009	19.3053	29 704 543.000
Share "UCITS ETF EUR - Capitalisation"	19.6333	16.5151	19.6188	5 137 575.000
Share "UCITS ETF EUR - Distribution"	19.4267	16.0539	18.7490	34 421 182.000

MSCI World ESG Filtered Min TE	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	
Net assets	0	53 313 900	0	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	9.9848	0	0
Share "UCITS ETF EUR - Capitalisation"	0	9.7801	0	0

MSCI World SRI S-Series PAB 5% Capped	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	
Net assets	1 167 817 660	1 109 401 537	1 736 312 837	
Net asset value per share				
Share "Track Classic - Capitalisation"	293.0462	230.4208	271.8044	417.110
Share "Track Classic EUR - Capitalisation"	0	0	246.0483	440 667.902
Share "Track Classic H EUR - Capitalisation"	156.7871	123.9605	143.0745	858 843.132
Share "Track I - Capitalisation"	182.4109	144.5837	171.7622	4 361.318
Share "Track I EUR - Capitalisation"	0	0	155.4906	110 893.196
Share "Track I Plus EUR - Capitalisation"	165 667.4288	140 014.7801	160 815.9816	673.700
Share "Track Privilege - Capitalisation"	324.4064	257.1316	305.5380	117 460.906
Share "Track Privilege - Distribution"	152.6315	118.2908	137.6488	23 230.000
Share "Track Privilege EUR - Capitalisation"	0	0	276.5662	29 279.089
Share "Track Privilege H EUR - Capitalisation"	200.1500	159.6700	185.5100	205 879.617
Share "Track X - Capitalisation"	230 677.7522	183 059.9989	217 731.4827	74.366
Share "Track X - Distribution"	162 380.0000	126 130.0000	147 082.0000	0.010
Share "Track X EUR - Capitalisation"	0	0	197 105.1397	128.947
Share "UCITS ETF - Capitalisation"	17.6191	13.9647	16.5897	10 190 973.000
Share "UCITS ETF EUR - Capitalisation"	18.8800	15.9448	18.3007	48 134 405.000
Share "UCITS ETF EUR - Distribution"	0	0	10.5262	5 553 687.000

USD Corp Bond SRI Fossil Free	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	
Net assets	0	0	29 386 388	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	0	107.0380	10.000
Share "UCITS ETF - Capitalisation"	0	0	10.7020	2 669 762.000
Share "UCITS ETF - Distribution"	0	0	10.7020	76 000.000

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

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			104 697 816	98.21
Bonds			99 728 911	93.52
<i>France</i>			<i>21 194 097</i>	<i>19.90</i>
100 000	AEROPORT PARIS 2.750% 20-02/04/2030	EUR	98 467	0.09
100 000	AGENCE FRANCAISE 0.500% 20-25/05/2030	EUR	87 151	0.08
100 000	AGENCE FRANCAISE 1.375% 17-05/07/2032	EUR	89 178	0.08
100 000	AIR LIQUIDE FIN 1.000% 20-02/04/2025	EUR	97 250	0.09
200 000	APRR SA 0.000% 21-19/06/2028	EUR	176 850	0.17
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	95 913	0.09
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	80 856	0.08
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	105 008	0.10
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	103 849	0.10
100 000	BNP PARIBAS 4.125% 23-24/05/2033	EUR	105 430	0.10
100 000	BPCE 3.625% 23-17/04/2026	EUR	100 860	0.09
200 000	BPCE SFH 0.625% 19-29/05/2031	EUR	170 836	0.16
100 000	BPCE SFH 3.125% 23-20/07/2027	EUR	101 305	0.10
100 000	BPIFRANCE 0.050% 19-26/09/2029	EUR	86 401	0.08
200 000	CAISSE AMORT DET 0.000% 20-25/11/2030	EUR	168 066	0.16
100 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	91 633	0.09
200 000	CAISSE AMORT DET 3.000% 23-25/05/2028	EUR	204 018	0.19
75 000	CAISSE AMORT DET 4.000% 12-15/12/2025	EUR	76 714	0.07
100 000	CAISSE FR DE FIN 1.250% 17-11/05/2032	EUR	88 144	0.08
100 000	CAISSE FR DE FINANCEMENT 0.010% 21-01/10/2029	EUR	85 496	0.08
100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	88 702	0.08
100 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	94 726	0.09
100 000	CIE DE ST GOBAIN 3.500% 23-18/01/2029	EUR	102 125	0.10
105 000	CIE FIN FONCIER 3.875% 06-25/04/2055	EUR	122 367	0.11
180 000	COUNCIL OF EUROP 0.625% 19-30/01/2029	EUR	164 765	0.15
100 000	CRED MUTUEL- CIC 0.125% 20-28/01/2030	EUR	85 293	0.08
200 000	CREDIT AGRICOLE HOME L 0.010% 20-03/11/2031	EUR	160 360	0.15
100 000	CREDIT AGRICOLE SA 1.750% 19-05/03/2029	EUR	92 357	0.09
100 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	100 700	0.09
100 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	104 706	0.10
100 000	CREDIT MUTUEL ARKEA 1.125% 19-23/05/2029	EUR	89 524	0.08
100 000	DANONE 0.000% 21-01/12/2025	EUR	94 418	0.09
100 000	DANONE 0.520% 21-09/11/2030	EUR	84 879	0.08
100 000	ELEC DE FRANCE 4.250% 23-25/01/2032	EUR	104 852	0.10
100 000	ELO SACA 6.000% 23-22/03/2029	EUR	101 606	0.10
200 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	182 932	0.17
385 000	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	371 863	0.35
333 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	292 188	0.27
296 096	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	281 641	0.26
463 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	395 929	0.37
369 182	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	344 276	0.32
425 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	352 996	0.33
265 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	216 759	0.20
323 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	305 080	0.29
312 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	302 749	0.28
435 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	416 577	0.39
444 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	405 358	0.38
188 000	FRANCE O.A.T. 0.500% 20-25/05/2040	EUR	130 224	0.12
205 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	86 018	0.08
162 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	101 538	0.10
510 956	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	479 894	0.45
474 282	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	442 286	0.41
271 000	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	155 446	0.15
234 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	131 454	0.12
371 955	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	350 511	0.33
346 294	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	337 137	0.32

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
369 754	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	354 930	0.33
408 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	345 228	0.32
362 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	318 169	0.30
126 000	FRANCE O.A.T. 1.250% 22-25/05/2038	EUR	102 558	0.10
512 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	483 373	0.45
300 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	218 025	0.20
118 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	84 507	0.08
313 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	272 225	0.26
253 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	209 342	0.20
405 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	390 059	0.37
503 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	509 397	0.47
101 000	FRANCE O.A.T. 2.500% 22-25/05/2043	EUR	94 011	0.09
379 000	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	380 587	0.36
461 360	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	469 950	0.44
211 655	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	216 752	0.20
310 000	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	322 495	0.30
184 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	180 819	0.17
251 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	261 986	0.25
357 082	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	366 194	0.34
70 000	FRANCE O.A.T. 3.500% 23-25/11/2033	EUR	75 704	0.07
199 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	235 170	0.22
187 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	213 926	0.20
167 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	200 044	0.19
313 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	381 734	0.36
276 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	332 262	0.31
321 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	372 102	0.35
286 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	359 450	0.34
249 000	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	264 221	0.25
100 000	GECINA 0.875% 22-25/01/2033	EUR	82 568	0.08
200 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	176 646	0.17
100 000	IMERYS SA 1.500% 17-15/01/2027	EUR	93 748	0.09
100 000	KERING 3.625% 23-05/09/2027	EUR	102 268	0.10
100 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	86 751	0.08
100 000	MICHELIN 1.750% 18-03/09/2030	EUR	93 393	0.09
100 000	ORANGE 2.375% 22-18/05/2032	EUR	95 871	0.09
100 000	ORANGE 8.125% 03-28/01/2033	EUR	140 210	0.13
100 000	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	100 742	0.09
100 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	102 602	0.10
100 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	105 803	0.10
87 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	101 641	0.10
100 000	RTE RESEAU DE TR 0.625% 20-08/07/2032	EUR	82 189	0.08
100 000	SANOFI 1.250% 22-06/04/2029	EUR	93 068	0.09
100 000	SANOFI 1.375% 18-21/03/2030	EUR	92 350	0.09
100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	90 391	0.08
100 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	90 028	0.08
100 000	SOCIETE GENERALE 1.375% 22-05/05/2028	EUR	94 423	0.09
200 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	194 490	0.18
100 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	101 371	0.10
100 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	93 432	0.09
100 000	SOCIETE PARIS 3.500% 23-25/05/2043	EUR	101 720	0.10
200 000	SUEZ 2.375% 22-24/05/2030	EUR	188 414	0.18
100 000	SUEZ 4.625% 22-03/11/2028	EUR	105 936	0.10
300 000	UNEDIC 0.000% 20-05/03/2030	EUR	257 718	0.24
100 000	UNEDIC 0.250% 20-16/07/2035	EUR	75 473	0.07
150 000	UNIBAIL-RODAMCO 2.000% 16-28/04/2036	EUR	125 100	0.12
100 000	URW 2.125% 20-09/04/2025	EUR	98 060	0.09
121 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	124 810	0.12
	<i>Germany</i>		<i>18 583 961</i>	<i>17.48</i>
100 000	AAREAL BANK AG 4.500% 22-25/07/2025	EUR	100 227	0.09
100 000	AMPRION GMBH 3.450% 22-22/09/2027	EUR	101 127	0.09
200 000	AMPRION GMBH 3.971% 22-22/09/2032	EUR	208 352	0.20

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	BADEN-WUERTTEMBERG 0.625% 15-16/01/2025	EUR	97 383	0.09
100 000	BAYERISCHE LNDKB 0.875% 15-10/09/2025	EUR	96 510	0.09
100 000	BAYERISCHE LNDKB 3.000% 23-22/05/2029	EUR	101 802	0.10
154 000	BAYERNLABO 0.250% 21-21/03/2036	EUR	113 935	0.11
100 000	BERLIN HYP AG 0.375% 17-21/02/2025	EUR	96 761	0.09
63 000	BERLIN LAND 1.000% 16-19/05/2032	EUR	55 676	0.05
100 000	BREMEN FREIE HAN 0.010% 20-06/10/2028	EUR	89 108	0.08
248 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	234 777	0.22
221 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	199 159	0.19
311 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	173 482	0.16
163 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	145 336	0.14
145 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	114 263	0.11
290 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	256 383	0.24
80 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	70 797	0.07
169 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	156 751	0.15
167 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	146 070	0.14
167 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	128 107	0.12
246 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	212 999	0.20
46 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	39 845	0.04
63 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	35 305	0.03
242 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	129 126	0.12
183 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	167 026	0.16
192 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	164 264	0.15
253 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	239 604	0.22
231 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	214 440	0.20
194 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	178 810	0.17
259 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	252 305	0.24
217 575	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	209 660	0.20
273 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	259 181	0.24
202 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	190 803	0.18
195 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	190 306	0.18
205 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	174 359	0.16
270 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	219 440	0.21
275 000	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	269 250	0.25
259 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	233 802	0.22
32 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	28 966	0.03
100 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	96 191	0.09
168 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-11/04/2025	EUR	162 313	0.15
50 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	48 942	0.05
226 000	BUNDESREPUBLIK DEUTSCHLAND 182 0.000% 20-10/10/2025	EUR	216 711	0.20
226 000	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	215 098	0.20
182 000	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	171 773	0.16
180 000	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	168 601	0.16
228 000	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	222 621	0.21
206 000	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	207 978	0.20
251 000	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	256 208	0.24
251 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	253 538	0.24
344 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	352 730	0.33
86 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	88 238	0.08
149 000	BUNDESREPUBLIK DEUTSCHLAND 2.400% 23-15/11/2030	EUR	153 427	0.14
200 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	206 854	0.19
257 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	267 080	0.25
191 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	200 533	0.19
224 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	256 104	0.24
233 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	280 471	0.26
225 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	283 318	0.27
257 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	321 570	0.30
190 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	254 437	0.24
167 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2028	EUR	187 027	0.18
127 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	156 524	0.15
131 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 08-04/01/2028	EUR	149 292	0.14

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
122 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	151 616	0.14
125 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	143 639	0.13
130 000	BUNDESSCHATZANW 2.200% 22-12/12/2024	EUR	128 969	0.12
140 000	BUNDESSCHATZANW 2.500% 23-13/03/2025	EUR	139 464	0.13
140 000	BUNDESSCHATZANW 2.800% 23-12/06/2025	EUR	140 267	0.13
80 000	BUNDESSCHATZANW 3.100% 23-12/12/2025	EUR	81 057	0.08
110 000	BUNDESSCHATZANW 3.100% 23-18/09/2025	EUR	111 060	0.10
100 000	COMMERZBANK AG 0.010% 20-11/03/2030	EUR	84 866	0.08
142 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	146 534	0.14
50 000	DEUTSCHE BANK AG 0.625% 18-21/08/2025	EUR	48 083	0.05
100 000	DEUTSCHE BANK AG 2.500% 22-20/09/2032	EUR	97 993	0.09
100 000	DEUTSCHE BOERSE 1.500% 22-04/04/2032	EUR	90 705	0.09
100 000	DEUTSCHE HYP HAN 0.750% 19-05/03/2029	EUR	90 959	0.09
134 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	125 892	0.12
200 000	DT PFANDBRIEFBAN 0.250% 21-27/10/2025	EUR	181 348	0.17
100 000	DZ HYP AG 0.750% 22-21/11/2029	EUR	89 710	0.08
100 000	DZ HYP AG 3.250% 23-31/05/2033	EUR	104 051	0.10
100 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	93 456	0.09
100 000	EUROGRID GMBH 3.722% 23-27/04/2030	EUR	101 993	0.10
159 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	161 690	0.15
160 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	156 547	0.15
12 000	GEM DT LAENDER 0.000% 19-25/09/2029	EUR	10 440	0.01
30 000	GEM DT LAENDER 0.010% 20-26/08/2030	EUR	25 498	0.02
100 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	101 089	0.09
46 000	HAMBURG FREIE HA 1.450% 18-05/11/2038	EUR	38 204	0.04
200 000	INVESTBNK BERLIN 0.050% 20-02/03/2035	EUR	149 208	0.14
275 000	KFW 0.000% 19-30/09/2026	EUR	257 224	0.24
35 000	KFW 0.000% 20-15/09/2028	EUR	31 309	0.03
223 000	KFW 0.000% 20-17/09/2030	EUR	189 300	0.18
178 000	KFW 0.000% 20-31/03/2027	EUR	164 739	0.15
39 000	KFW 0.000% 21-09/11/2028	EUR	34 736	0.03
40 000	KFW 0.000% 21-10/01/2031	EUR	33 671	0.03
16 000	KFW 0.000% 21-15/06/2029	EUR	14 038	0.01
35 000	KFW 0.000% 21-15/09/2031	EUR	28 987	0.03
346 000	KFW 0.050% 19-29/09/2034	EUR	263 008	0.25
47 000	KFW 0.125% 22-09/01/2032	EUR	38 930	0.04
17 000	KFW 0.375% 15-23/04/2030	EUR	14 966	0.01
22 000	KFW 0.750% 18-28/06/2028	EUR	20 466	0.02
30 000	KFW 0.750% 19-15/01/2029	EUR	27 644	0.03
56 000	KFW 0.875% 19-04/07/2039	EUR	42 556	0.04
265 000	KFW 1.250% 22-30/06/2027	EUR	254 803	0.24
45 000	KFW 1.375% 22-07/06/2032	EUR	41 212	0.04
25 000	KFW 2.000% 22-15/11/2029	EUR	24 421	0.02
37 000	KFW 2.750% 23-14/02/2033	EUR	37 636	0.04
30 000	KFW 2.875% 22-28/12/2029	EUR	30 736	0.03
200 000	KFW 3.125% 23-07/06/2030	EUR	207 952	0.20
18 000	KFW 3.125% 23-10/10/2028	EUR	18 588	0.02
28 000	KFW 3.250% 23-24/03/2031	EUR	29 455	0.03
22 000	LAND BERLIN 0.010% 20-02/07/2030	EUR	18 739	0.02
25 000	LAND HESSEN 0.010% 20-11/03/2030	EUR	21 530	0.02
62 000	LAND HESSEN 2.875% 23-10/01/2033	EUR	63 616	0.06
27 000	LAND SCHLES-HOLS 0.010% 20-22/05/2030	EUR	23 119	0.02
100 000	LANDBK HESSEN-TH 0.010% 19-26/09/2029	EUR	86 130	0.08
100 000	LANDBK HESSEN-TH 4.000% 23-04/02/2030	EUR	103 394	0.10
100 000	LB BADEN-WUERT 0.010% 20-16/07/2027	EUR	91 226	0.09
50 000	LB BADEN-WUERT 0.375% 17-27/02/2025	EUR	48 359	0.05
100 000	LB BADEN-WUERT 0.375% 21-21/02/2031	EUR	78 710	0.07
100 000	LEG IMMOBILIEN SE 0.875% 21-30/03/2033	EUR	75 467	0.07
100 000	MERCK FIN SERVIC 0.875% 19-05/07/2031	EUR	86 117	0.08
100 000	MUNCHEN HYPOBANK 0.010% 21-19/10/2039	EUR	62 805	0.06
100 000	MUNCHEN HYPOBANK 0.625% 17-23/10/2026	EUR	94 439	0.09

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
60 000	NIEDERSACHSEN 0.010% 20-19/02/2029	EUR	52 959	0.05
150 000	NIEDERSACHSEN 2.750% 23-17/02/2031	EUR	152 361	0.14
53 000	NORDRHEIN-WEST 1.500% 18-12/06/2040	EUR	43 170	0.04
93 000	NORDRHEIN-WEST 1.550% 17-16/06/2048	EUR	69 791	0.07
39 000	NORDRHEIN-WEST 1.650% 17-16/05/2047	EUR	30 257	0.03
113 000	NORDRHEIN-WEST 1.650% 18-22/02/2038	EUR	97 230	0.09
37 000	NORDRHEIN-WEST 1.750% 17-26/10/2057	EUR	26 849	0.03
50 000	NORDRHEIN-WEST 1.750% 18-11/07/2068	EUR	34 717	0.03
36 000	NORDRHEIN-WEST 2.000% 22-15/06/2032	EUR	34 511	0.03
54 000	NORDRHEIN-WEST 2.150% 19-21/03/2119	EUR	39 417	0.04
69 000	NORDRHEIN-WEST 2.375% 13-13/05/2033	EUR	67 862	0.06
27 000	NORDRHEIN-WEST 2.900% 23-15/01/2053	EUR	26 213	0.02
247 000	NORDRHEIN-WEST 3.000% 22-27/01/2028	EUR	252 239	0.24
22 000	NORDRHEIN-WEST 3.400% 23-07/03/2073	EUR	23 910	0.02
100 000	NRW BANK 2.875% 23-05/04/2033	EUR	102 050	0.10
45 000	RENTENBANK 0.000% 19-27/11/2029	EUR	39 035	0.04
294 000	RENTENBANK 0.050% 21-31/01/2031	EUR	247 366	0.23
25 000	RENTENBANK 0.500% 19-28/02/2029	EUR	22 681	0.02
60 000	RENTENBANK 0.625% 16-31/10/2036	EUR	46 278	0.04
40 000	RHEINLAND-PFALZ 0.010% 21-21/01/2031	EUR	33 658	0.03
100 000	STATE OF BERLIN 0.625% 17-08/02/2027	EUR	94 474	0.09
55 000	STATE OF BERLIN 1.375% 17-05/06/2037	EUR	46 110	0.04
100 000	UNICREDIT 0.010% 20-15/09/2028	EUR	88 471	0.08
100 000	UNICREDIT 0.375% 22-17/01/2033	EUR	81 211	0.08
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 699	0.10
	<i>Italy</i>		<i>14 108 690</i>	<i>13.24</i>
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	80 532	0.08
100 000	AUTOSTRAD PER L 2.000% 21-15/01/2030	EUR	88 593	0.08
114 000	BANCA POP MILANO 1.500% 15-02/12/2025	EUR	110 453	0.10
100 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	100 725	0.09
100 000	CREDIT AGRICOLE 0.250% 20-17/01/2028	EUR	89 726	0.08
142 000	HERA SPA 0.250% 20-03/12/2030	EUR	114 118	0.11
198 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	205 247	0.19
163 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	153 073	0.14
170 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	158 360	0.15
265 000	ITALY BTPS 0.000% 21-15/12/2024	EUR	257 018	0.24
198 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	177 505	0.17
150 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	145 472	0.14
84 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	73 832	0.07
181 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	172 489	0.16
77 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	69 135	0.06
161 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	131 571	0.12
275 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	259 702	0.24
180 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	152 230	0.14
162 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	140 073	0.13
106 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	99 075	0.09
300 000	ITALY BTPS 0.950% 21-01/03/2037	EUR	210 240	0.20
150 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	122 847	0.12
150 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	124 754	0.12
131 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	124 187	0.12
138 000	ITALY BTPS 1.200% 22-15/08/2025	EUR	134 180	0.13
86 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	82 395	0.08
137 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	122 823	0.12
111 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	108 667	0.10
90 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	69 269	0.06
137 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	134 107	0.13
144 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	91 083	0.09
163 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	158 570	0.15
300 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	262 359	0.25
177 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	159 114	0.15
125 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	76 733	0.07

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000	ITALY BTPS 1.800% 20-01/03/2041	EUR	36 061	0.03
107 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	105 182	0.10
150 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	147 642	0.14
129 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	124 725	0.12
207 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	201 647	0.19
150 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	147 548	0.14
50 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	30 518	0.03
90 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	59 898	0.06
204 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	200 081	0.19
108 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	90 537	0.08
142 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	128 909	0.12
347 000	ITALY BTPS 2.450% 20-01/09/2050	EUR	253 761	0.24
251 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	249 188	0.23
99 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	98 379	0.09
285 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	263 158	0.25
86 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	85 337	0.08
50 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	39 412	0.04
100 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	73 238	0.07
215 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	213 413	0.20
263 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	259 202	0.24
95 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	84 217	0.08
185 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	184 303	0.17
90 000	ITALY BTPS 3.100% 19-01/03/2040	EUR	79 717	0.07
160 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	138 648	0.13
63 000	ITALY BTPS 3.250% 22-01/03/2038	EUR	57 857	0.05
92 000	ITALY BTPS 3.350% 19-01/03/2035	EUR	88 480	0.08
94 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	95 763	0.09
180 000	ITALY BTPS 3.400% 23-28/03/2025	EUR	180 490	0.17
150 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	134 009	0.13
242 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	246 554	0.23
128 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	129 655	0.12
114 000	ITALY BTPS 3.600% 23-29/09/2025	EUR	115 196	0.11
80 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	82 078	0.08
93 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	96 205	0.09
122 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	124 661	0.12
100 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	94 475	0.09
105 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	108 813	0.10
50 000	ITALY BTPS 3.850% 23-15/09/2026	EUR	51 342	0.05
225 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	227 779	0.21
94 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	96 008	0.09
100 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	104 278	0.10
114 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	118 801	0.11
50 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	52 440	0.05
50 000	ITALY BTPS 4.200% 23-01/03/2034	EUR	52 224	0.05
100 000	ITALY BTPS 4.350% 23-01/11/2033	EUR	105 907	0.10
244 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	260 033	0.24
56 000	ITALY BTPS 4.450% 23-01/09/2043	EUR	57 761	0.05
237 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	245 231	0.23
50 000	ITALY BTPS 4.500% 23-01/10/2053	EUR	51 430	0.05
231 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	248 799	0.23
80 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	86 048	0.08
190 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	211 548	0.20
262 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	289 376	0.27
200 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	204 084	0.19
227 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	250 805	0.24
208 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	231 710	0.22
200 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	233 574	0.22
274 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	322 250	0.30
218 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	246 602	0.23
207 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	231 954	0.22
100 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	92 153	0.09

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
117 000	TERNA RETE 3.875% 23-24/07/2033	EUR	120 632	0.11
271 000	TERNA SPA 0.375% 20-25/09/2030	EUR	224 261	0.21
100 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	82 446	0.08
	<i>Spain</i>		<i>10 080 662</i>	<i>9.43</i>
100 000	ABERTIS 2.500% 14-27/02/2025	EUR	98 625	0.09
100 000	ABERTIS INFRAEST 2.250% 20-29/03/2029	EUR	93 894	0.09
100 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	83 817	0.08
100 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	98 714	0.09
100 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	101 182	0.09
300 000	BANCO SANTANDER 0.125% 19-04/06/2030	EUR	250 626	0.24
100 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	91 754	0.09
150 000	CAJA MADRID 4.125% 06-24/03/2036	EUR	164 190	0.15
100 000	CEDULAS TDA A-6 4.250% 06-10/04/2031	EUR	108 669	0.10
96 000	COMUNIDAD MADRID 0.419% 20-30/04/2030	EUR	82 150	0.08
100 000	FADE 0.010% 20-17/09/2025	EUR	95 120	0.09
121 000	FCC AQUALIA SA 2.629% 17-08/06/2027	EUR	118 305	0.11
100 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	90 444	0.08
100 000	RED ELECTRICA FI 1.250% 18-13/03/2027	EUR	95 399	0.09
264 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	255 531	0.24
161 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	152 427	0.14
138 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	127 741	0.12
194 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	175 269	0.16
144 000	SPANISH GOVERNMENT 0.000% 22-31/05/2025	EUR	138 195	0.13
119 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	98 405	0.09
131 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	114 736	0.11
124 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	104 296	0.10
291 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	259 685	0.24
256 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	216 028	0.20
191 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	179 857	0.17
175 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	158 722	0.15
127 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	93 657	0.09
154 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	86 808	0.08
150 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	100 413	0.09
167 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	119 863	0.11
284 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	258 463	0.24
263 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	254 237	0.24
247 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	235 732	0.22
228 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	217 001	0.20
221 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	212 492	0.20
106 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	100 160	0.09
100 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	50 536	0.05
219 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	211 885	0.20
100 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	98 239	0.09
176 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	154 753	0.15
160 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	110 787	0.10
266 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	254 464	0.24
170 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	167 462	0.16
146 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	144 600	0.14
198 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	188 294	0.18
264 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	257 411	0.24
130 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	111 911	0.10
164 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	164 679	0.15
160 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	144 712	0.14
139 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	141 316	0.13
100 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	93 764	0.09
50 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	49 572	0.05
169 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	177 000	0.17
41 000	SPANISH GOVERNMENT 3.900% 23-30/07/2039	EUR	43 455	0.04
232 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	256 745	0.24
159 000	SPANISH GOVERNMENT 4.650% 10-30/07/2025	EUR	163 330	0.15
212 000	SPANISH GOVERNMENT 4.700% 09-30/07/2041	EUR	248 157	0.23

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
208 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	246 551	0.23
204 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	227 974	0.21
176 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	219 169	0.21
201 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	245 375	0.23
220 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	237 750	0.22
214 000	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	248 745	0.23
100 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	93 332	0.09
100 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	96 087	0.09
	<i>Belgium</i>		<i>6 400 668</i>	<i>5.97</i>
100 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	98 748	0.09
108 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	99 368	0.09
105 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	86 851	0.08
71 000	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	61 572	0.06
122 000	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	101 987	0.10
87 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	58 031	0.05
30 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	13 524	0.01
234 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	227 755	0.21
132 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	125 737	0.12
130 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	122 277	0.11
115 000	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	106 936	0.10
127 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	114 731	0.11
131 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	126 832	0.12
89 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	79 670	0.07
108 000	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	72 454	0.07
48 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	40 539	0.04
115 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	86 590	0.08
151 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	112 607	0.11
60 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	52 960	0.05
65 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	51 601	0.05
87 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	71 471	0.07
44 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	42 981	0.04
77 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	79 268	0.07
112 000	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	115 655	0.11
67 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	68 391	0.06
34 000	BELGIUM GOVERNMENT 3.450% 23-22/06/2043	EUR	35 882	0.03
64 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	70 805	0.07
154 000	BELGIUM GOVERNMENT 31 5.500% 98-28/03/2028	EUR	174 180	0.16
73 000	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	81 163	0.08
122 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	142 651	0.13
109 000	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	113 945	0.11
211 000	BELGIUM GOVERNMENT 44 5.000% 04-28/03/2035	EUR	256 859	0.24
100 000	EANDIS 2.875% 14-07/05/2029	EUR	98 620	0.09
100 000	ELIA SYSTEM OP 3.250% 13-04/04/2028	EUR	100 907	0.09
64 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	46 689	0.04
78 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	66 273	0.06
92 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	87 910	0.08
27 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	24 373	0.02
45 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	42 783	0.04
43 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	37 727	0.04
247 000	EUROPEAN UNION 0.000% 21-04/07/2031	EUR	204 862	0.19
164 000	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	146 380	0.14
98 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	92 147	0.09
175 000	EUROPEAN UNION 0.000% 21-22/04/2031	EUR	146 288	0.14
67 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	42 187	0.04
72 000	EUROPEAN UNION 0.200% 21-04/06/2036	EUR	52 439	0.05
52 000	EUROPEAN UNION 0.250% 21-22/04/2036	EUR	38 310	0.04
91 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	46 642	0.04
136 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	100 674	0.09
60 000	EUROPEAN UNION 0.450% 21-02/05/2046	EUR	35 551	0.03
98 711	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	64 752	0.06
150 042	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	85 570	0.08

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
48 000	EUROPEAN UNION 0.750% 21-04/01/2047	EUR	30 389	0.03
111 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	107 697	0.10
148 000	EUROPEAN UNION 1.000% 22-06/07/2032	EUR	130 314	0.12
100 000	EUROPEAN UNION 1.125% 22-04/06/2037	EUR	80 498	0.08
46 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	34 472	0.03
139 000	EUROPEAN UNION 1.625% 22-04/12/2029	EUR	132 670	0.12
156 000	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	153 702	0.14
100 000	EUROPEAN UNION 2.500% 12-04/11/2027	EUR	100 390	0.09
56 000	EUROPEAN UNION 2.500% 22-04/10/2052	EUR	49 765	0.05
70 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	65 208	0.06
100 000	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	101 306	0.10
100 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	98 191	0.09
50 000	EUROPEAN UNION 2.750% 23-05/10/2026	EUR	50 387	0.05
100 000	EUROPEAN UNION 3.000% 11-04/09/2026	EUR	101 530	0.10
100 000	EUROPEAN UNION 3.000% 22-04/03/2053	EUR	98 193	0.09
50 000	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	51 878	0.05
96 000	EUROPEAN UNION 3.250% 23-04/07/2034	EUR	100 615	0.09
120 000	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	125 239	0.12
44 000	EUROPEAN UNION 3.375% 23-04/10/2038	EUR	46 235	0.04
100 000	FLEMISH COMMUNIT 1.375% 18-21/11/2033	EUR	86 884	0.08
	<i>The Netherlands</i>		<i>6 379 134</i>	<i>5.97</i>
100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	97 334	0.09
100 000	ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	100 800	0.09
100 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	102 548	0.10
100 000	AKELIUS RESIDENT 0.750% 21-22/02/2030	EUR	77 558	0.07
100 000	ALLIANZ FINANCE 0.000% 20-14/01/2025	EUR	96 649	0.09
100 000	ALLIANZ FINANCE 0.000% 21-22/11/2026	EUR	92 790	0.09
100 000	ASML HOLDING NV 3.500% 23-06/12/2025	EUR	100 796	0.09
24 000	BMW FINANCE NV 1.000% 22-22/05/2028	EUR	22 259	0.02
100 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	93 518	0.09
100 000	BMW FINANCE NV 3.500% 23-06/04/2025	EUR	100 192	0.09
116 000	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	120 637	0.11
320 000	BNG BANK NV 0.125% 21-19/04/2033	EUR	252 813	0.24
100 000	BNG BANK NV 1.500% 18-15/07/2039	EUR	81 326	0.08
143 000	COCA-COLA HBC BV 0.625% 19-21/11/2029	EUR	123 734	0.12
100 000	CRH FUNDING 1.625% 20-05/05/2030	EUR	91 107	0.09
135 000	CTP NV 0.875% 22-20/01/2026	EUR	125 175	0.12
100 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	87 131	0.08
113 000	DEUTSCHE TEL FIN 2.000% 18-01/12/2029	EUR	109 367	0.10
100 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	95 425	0.09
161 000	JDE PEETS NV 0.500% 21-16/01/2029	EUR	139 473	0.13
130 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	119 421	0.11
100 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	91 839	0.09
112 000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	109 371	0.10
216 000	MONDELEZ INTERNATIONAL 0.375% 20-22/09/2029	EUR	186 360	0.17
150 000	NED WATERSCHAPBK 3.000% 23-20/04/2033	EUR	154 397	0.14
126 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	118 046	0.11
178 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	91 777	0.09
106 000	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	92 243	0.09
50 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	44 972	0.04
90 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2038	EUR	63 711	0.06
115 000	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	97 649	0.09
197 000	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	187 729	0.18
134 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	129 415	0.12
70 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	63 233	0.06
133 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	127 419	0.12
132 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	97 862	0.09
230 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	198 577	0.19
107 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	102 042	0.10
125 556	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	118 191	0.11
80 000	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	72 250	0.07

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
119 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	121 130	0.11
65 000	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	66 239	0.06
85 000	NETHERLANDS GOVERNMENT 2.500% 23-15/07/2033	EUR	86 258	0.08
177 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	185 615	0.17
50 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	55 679	0.05
166 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	195 853	0.18
132 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	154 066	0.14
100 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	112 772	0.11
142 000	PROSUS NV 1.207% 22-19/01/2026	EUR	133 425	0.13
114 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	110 552	0.10
100 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	103 756	0.10
100 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	105 621	0.10
107 000	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	106 258	0.10
106 000	TENNET HLD BV 1.500% 19-03/06/2039	EUR	92 599	0.09
100 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	97 784	0.09
100 000	UNILEVER FINANCE 0.750% 22-28/02/2026	EUR	95 555	0.09
100 000	VONOVIA BV 1.625% 19-07/10/2039	EUR	68 906	0.06
106 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	109 930	0.10
	<i>Luxembourg</i>		<i>4 128 513</i>	<i>3.86</i>
100 000	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	95 459	0.09
100 000	CZECH GAS NET 0.450% 21-08/09/2029	EUR	82 815	0.08
171 000	DH EUROPE FINANCE 1.200% 17-30/06/2027	EUR	161 445	0.15
26 000	DUCHY OF LUXEMBOURG 0.000% 21-24/03/2031	EUR	21 911	0.02
29 000	DUCHY OF LUXEMBOURG 0.625% 17-01/02/2027	EUR	27 457	0.03
17 000	DUCHY OF LUXEMBOURG 3.250% 23-02/03/2043	EUR	18 010	0.02
86 000	EFSF 0.000% 20-15/10/2025	EUR	82 102	0.08
118 000	EFSF 0.125% 22-18/03/2030	EUR	102 272	0.10
190 000	EFSF 0.400% 16-31/05/2026	EUR	180 992	0.17
35 000	EFSF 0.400% 19-26/01/2026	EUR	33 504	0.03
276 000	EFSF 0.875% 22-05/09/2028	EUR	257 268	0.24
50 000	EFSF 0.950% 18-14/02/2028	EUR	47 143	0.04
100 000	EFSF 1.200% 15-17/02/2045	EUR	72 688	0.07
57 000	EFSF 1.500% 22-15/12/2025	EUR	55 797	0.05
142 000	EFSF 2.000% 17-28/02/2056	EUR	111 564	0.10
247 000	EFSF 3.000% 13-04/09/2034	EUR	253 002	0.24
50 000	EIB 0.000% 20-28/03/2028	EUR	45 250	0.04
292 000	EIB 0.000% 21-28/09/2028	EUR	261 322	0.25
100 000	EIB 0.010% 20-15/11/2035	EUR	72 565	0.07
100 000	EIB 0.125% 15-15/04/2025	EUR	96 579	0.09
23 000	EIB 0.375% 16-14/04/2026	EUR	21 943	0.02
148 000	EIB 0.375% 18-16/07/2025	EUR	142 829	0.13
100 000	EIB 0.500% 16-13/11/2037	EUR	73 746	0.07
38 000	EIB 1.000% 15-14/03/2031	EUR	34 328	0.03
31 000	EIB 1.500% 18-16/10/2048	EUR	22 902	0.02
34 000	EIB 1.750% 14-15/09/2045	EUR	27 530	0.03
25 000	EIB 2.250% 22-15/03/2030	EUR	24 742	0.02
104 000	EIB 2.750% 12-15/09/2025	EUR	104 190	0.10
150 000	EIB 2.875% 23-12/01/2033	EUR	153 290	0.14
246 000	EIB 3.000% 13-14/10/2033	EUR	253 956	0.24
15 000	EIB 3.500% 12-15/04/2027	EUR	15 537	0.01
52 000	EIB 4.000% 05-15/10/2037	EUR	58 938	0.06
31 000	EIB 4.000% 10-15/04/2030	EUR	33 802	0.03
207 000	ESM 0.000% 19-14/03/2025	EUR	199 914	0.19
52 000	ESM 0.500% 19-05/03/2029	EUR	47 200	0.04
54 000	ESM 0.750% 18-05/09/2028	EUR	50 058	0.05
57 000	ESM 1.125% 16-03/05/2032	EUR	50 940	0.05
84 000	ESM 1.800% 17-02/11/2046	EUR	68 074	0.06
11 000	EUROPEAN INVT BK 0.000% 16-13/03/2026	EUR	10 430	0.01
71 000	EUROPEAN INVT BK 0.000% 20-09/09/2030	EUR	60 333	0.06
10 000	EUROPEAN INVT BK 0.000% 20-17/06/2027	EUR	9 219	0.01
41 000	EUROPEAN INVT BK 0.000% 21-14/01/2031	EUR	34 482	0.03

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
42 000	EUROPEAN INVT BK 0.050% 20-16/01/2030	EUR	36 509	0.03
16 000	EUROPEAN INVT BK 0.500% 17-15/01/2027	EUR	15 148	0.01
26 000	EUROPEAN INVT BK 2.750% 23-30/07/2030	EUR	26 431	0.02
152 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	143 575	0.13
29 000	LUXEMBOURG GOVERNMENT 0.000% 19-13/11/2026	EUR	27 121	0.03
100 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	94 525	0.09
100 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	100 345	0.09
100 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-13/03/2033	EUR	107 331	0.10
	<i>United States of America</i>		3 533 333	3.31
148 000	ABBVIE INC 0.750% 19-18/11/2027	EUR	136 545	0.13
100 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	87 173	0.08
182 000	APPLE INC 0.500% 19-15/11/2031	EUR	155 059	0.15
100 000	AT&T INC 1.600% 20-19/05/2028	EUR	93 861	0.09
100 000	AT&T INC 3.550% 23-18/11/2025	EUR	100 546	0.09
100 000	AT&T INC 4.300% 23-18/11/2034	EUR	105 663	0.10
108 000	AVERY DENNISON 1.250% 17-03/03/2025	EUR	104 789	0.10
100 000	BAXTER INTERNATIONAL 1.300% 19-15/05/2029	EUR	89 756	0.08
105 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	114 296	0.11
100 000	COCA-COLA CO/THE 1.625% 15-09/03/2035	EUR	86 414	0.08
100 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	62 569	0.06
117 000	FIDELITY NATIONAL IN 2.000% 19-21/05/2030	EUR	108 515	0.10
117 000	GENERAL MILLS IN 0.125% 21-15/11/2025	EUR	110 492	0.10
185 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	163 827	0.15
108 000	HARLEY-DAVIDSON 0.900% 19-19/11/2024	EUR	104 992	0.10
217 000	INT BANK RECON & DEV 0.500% 15-16/04/2030	EUR	192 347	0.18
26 000	INT BK RECON&DEV 3.100% 23-14/04/2038	EUR	26 727	0.03
25 000	INT BK RECON&DEV 3.450% 23-13/09/2038	EUR	26 628	0.02
207 000	INTERNATIONAL DEVEL ASSOC 0.700% 22-17/01/2042	EUR	140 648	0.13
109 000	LIBERTY MUTUAL 2.750% 16-04/05/2026	EUR	107 240	0.10
209 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	202 632	0.19
100 000	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	103 004	0.10
100 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	96 454	0.09
100 000	PEPSICO INC 0.875% 16-18/07/2028	EUR	91 992	0.09
109 000	PERKINELMER INC 1.875% 16-19/07/2026	EUR	105 005	0.10
100 000	PROCTER & GAMBLE 3.250% 23-02/08/2026	EUR	101 013	0.09
100 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	106 708	0.10
100 000	THERMO FISHER 2.375% 20-15/04/2032	EUR	94 810	0.09
100 000	THERMO FISHER 3.650% 22-21/11/2034	EUR	104 088	0.10
100 000	VERIZON COMMUNICATIONS INC 1.250% 19-08/04/2030	EUR	89 075	0.08
100 000	VERIZON COMMUNICATIONS INC 2.875% 17-15/01/2038	EUR	92 342	0.09
100 000	VERIZON COMMUNICATIONS INC 4.250% 22-31/10/2030	EUR	106 006	0.10
127 000	VISA INC 2.000% 22-15/06/2029	EUR	122 117	0.11
	<i>Austria</i>		3 001 117	2.81
100 000	HYPO NOE GRUPPE 0.010% 19-01/10/2026	EUR	92 572	0.09
100 000	HYPO TIROL BANK 0.010% 19-19/10/2026	EUR	92 406	0.09
100 000	HYPO VORARLBERG 0.625% 18-17/07/2026	EUR	94 311	0.09
100 000	OEBB INFRASTRUKTUR BAU 3.375% 12-18/05/2032	EUR	105 532	0.10
115 000	OESTER KONTROLLBK 1.500% 22-13/07/2027	EUR	111 253	0.10
100 000	RAIFF LB OBEROST 3.125% 23-30/01/2026	EUR	100 124	0.09
100 000	RAIFF LB STEIER 3.125% 23-18/01/2027	EUR	100 518	0.09
100 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	91 442	0.09
98 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	84 853	0.08
50 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	31 341	0.03
78 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	65 619	0.06
28 000	REPUBLIC OF AUSTRIA 0.000% 21-20/04/2025	EUR	27 037	0.03
37 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	33 158	0.03
39 000	REPUBLIC OF AUSTRIA 0.250% 21-20/10/2036	EUR	28 636	0.03
271 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	255 838	0.24
242 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	221 023	0.21
50 000	REPUBLIC OF AUSTRIA 0.700% 21-20/04/2071	EUR	23 910	0.02

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
59 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	56 492	0.05
30 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	28 195	0.03
100 000	REPUBLIC OF AUSTRIA 0.750% 20-20/03/2051	EUR	60 959	0.06
105 000	REPUBLIC OF AUSTRIA 0.850% 20-30/06/2120	EUR	49 808	0.05
66 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	58 087	0.05
43 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	42 076	0.04
100 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	76 922	0.07
24 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	19 641	0.02
59 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	46 464	0.04
54 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	52 928	0.05
170 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	174 383	0.16
60 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	62 698	0.06
50 000	REPUBLIC OF AUSTRIA 3.150% 23-20/10/2053	EUR	52 352	0.05
26 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	31 225	0.03
143 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	164 183	0.15
30 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	31 542	0.03
211 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	239 006	0.22
100 000	UNICREDIT BK AUS 3.000% 23-31/07/2026	EUR	100 160	0.09
100 000	VOLKSBANK WIEN A 0.375% 19-04/03/2026	EUR	94 423	0.09
	<i>United Kingdom</i>		<i>1 689 354</i>	<i>1.59</i>
108 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	113 306	0.11
100 000	BRITISH TELECOMM 0.500% 19-12/09/2025	EUR	95 265	0.09
120 000	CREDIT SUISSE LD 0.250% 21-05/01/2026	EUR	112 604	0.11
150 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	151 203	0.14
112 000	INFORMA PLC 2.125% 20-06/10/2025	EUR	108 828	0.10
172 000	LLOYDS BANK PLC 0.125% 19-18/06/2026	EUR	160 586	0.15
194 000	NAT GRID ELECTY EM 3.530% 22-20/09/2028	EUR	197 040	0.18
148 000	SANTANDER UK PLC 0.050% 20-12/01/2027	EUR	135 848	0.13
113 000	SWITCH HOLDINGS 2.250% 17-31/05/2027	EUR	109 966	0.10
100 000	THAMES WATER UTL 0.875% 22-31/01/2028	EUR	85 398	0.08
100 000	THAMES WATER UTL 4.375% 23-18/01/2031	EUR	94 375	0.09
100 000	UNILEVER NV 1.750% 20-25/03/2030	EUR	93 836	0.09
130 000	VODAFONE GROUP 1.600% 16-29/07/2031	EUR	116 480	0.11
128 000	YORKSHRE BLD SOC 0.010% 20-13/10/2027	EUR	114 619	0.11
	<i>Finland</i>		<i>1 672 503</i>	<i>1.57</i>
36 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	33 817	0.03
142 000	FINNISH GOVERNMENT 0.125% 21-15/04/2052	EUR	70 263	0.07
60 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	50 296	0.05
50 000	FINNISH GOVERNMENT 0.250% 20-15/09/2040	EUR	33 219	0.03
50 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	47 922	0.04
57 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	53 532	0.05
59 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	54 338	0.05
287 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	259 775	0.24
75 000	FINNISH GOVERNMENT 0.875% 15-15/09/2025	EUR	72 962	0.07
174 000	FINNISH GOVERNMENT 1.375% 17-15/04/2047	EUR	132 388	0.12
42 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	40 742	0.04
50 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	51 055	0.05
100 000	KUNTARAOHTUS 0.000% 20-14/10/2030	EUR	84 577	0.08
100 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	83 447	0.08
100 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	93 937	0.09
127 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	118 741	0.11
100 000	OMA 1.500% 22-18/12/2026	EUR	95 926	0.09
183 000	OP CORPORATE BK 4.125% 22-18/04/2027	EUR	188 247	0.18
106 000	SP KIINNITYSLUO 3.125% 22-01/11/2027	EUR	107 319	0.10
	<i>Portugal</i>		<i>1 163 051</i>	<i>1.09</i>
60 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	50 608	0.05
74 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	65 053	0.06
78 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	73 766	0.07
51 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	40 925	0.04
40 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	23 215	0.02

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
68 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	49 015	0.05
50 000	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	46 314	0.04
107 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	105 136	0.10
91 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	90 575	0.08
58 000	PORTUGUESE OTS 2.250% 18-18/04/2034	EUR	55 391	0.05
127 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	127 979	0.12
96 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	97 719	0.09
100 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	104 401	0.10
31 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	33 608	0.03
70 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	78 102	0.07
35 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	39 743	0.04
77 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	81 501	0.08
	<i>Ireland</i>		<i>1 085 800</i>	<i>1.01</i>
91 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	76 361	0.07
81 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	75 904	0.07
79 000	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	68 862	0.06
38 000	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	32 035	0.03
41 000	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	32 561	0.03
52 000	IRISH GOVERNMENT 0.550% 21-22/04/2041	EUR	36 440	0.03
47 000	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	44 642	0.04
61 000	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	59 241	0.06
64 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	60 576	0.06
40 000	IRISH GOVERNMENT 1.300% 18-15/05/2033	EUR	36 382	0.03
44 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	41 388	0.04
63 000	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	47 525	0.04
53 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	47 289	0.04
106 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	91 730	0.09
60 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	60 636	0.06
40 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	41 513	0.04
126 000	IRISH GOVERNMENT 5.400% 09-13/03/2025	EUR	129 560	0.12
100 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	103 155	0.10
	<i>Canada</i>		<i>1 047 154</i>	<i>0.98</i>
189 000	BANK NOVA SCOTIA 0.010% 20-14/01/2027	EUR	173 247	0.16
131 000	BANK OF MONTREAL 2.750% 22-13/10/2026	EUR	130 371	0.12
119 000	CAISSE DESJARDINS 2.000% 22-31/08/2026	EUR	116 093	0.11
144 000	CAN IMPERIAL BK 0.010% 21-07/10/2026	EUR	132 843	0.12
100 000	ONTARIO TEACHERS 1.850% 22-03/05/2032	EUR	91 257	0.09
100 000	QUEBEC PROVINCE 0.000% 20-29/10/2030	EUR	83 205	0.08
125 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	117 790	0.11
200 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	202 348	0.19
	<i>Denmark</i>		<i>845 553</i>	<i>0.78</i>
112 000	AP MOLLER 1.750% 18-16/03/2026	EUR	108 392	0.10
111 000	DANMARK SKIBSKRD 0.125% 19-20/03/2025	EUR	106 354	0.10
160 000	DANSKE BANK A/S 1.500% 20-02/09/2030	EUR	152 606	0.14
187 000	KOMMUNEKREDIT 0.500% 18-24/01/2025	EUR	181 751	0.17
126 000	NYKREDIT 0.375% 21-17/01/2028	EUR	110 964	0.10
205 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	185 486	0.17
	<i>Sweden</i>		<i>664 719</i>	<i>0.62</i>
103 000	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	104 560	0.10
165 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	158 456	0.15
100 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	87 023	0.08
100 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	101 268	0.09
100 000	TELIASONERA AB 3.500% 13-05/09/2033	EUR	102 558	0.10
109 000	VATTENFALL AB 3.750% 22-18/10/2026	EUR	110 854	0.10

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>632 258</i>	<i>0.60</i>
107 000	AURIZON NETWORK 3.125% 16-01/06/2026	EUR	106 005	0.10
135 000	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	136 004	0.13
159 000	COM BK AUSTRALIA 0.125% 21-15/10/2029	EUR	135 490	0.13
151 000	NATL AUSTRALIABK 3.263% 23-13/02/2026	EUR	151 699	0.14
100 000	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	103 060	0.10
	<i>Slovakia</i>		<i>518 698</i>	<i>0.50</i>
100 000	PRIMA BANKA SLOV 0.010% 19-01/10/2026	EUR	91 768	0.09
61 000	SLOVAKIA GOVERNMENT 0.250% 20-14/05/2025	EUR	58 718	0.06
28 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	19 345	0.02
24 000	SLOVAKIA GOVERNMENT 0.625% 16-22/05/2026	EUR	22 811	0.02
26 000	SLOVAKIA GOVERNMENT 0.750% 19-09/04/2030	EUR	22 823	0.02
30 000	SLOVAKIA GOVERNMENT 1.000% 18-12/06/2028	EUR	27 815	0.03
25 000	SLOVAKIA GOVERNMENT 1.000% 20-09/10/2030	EUR	21 993	0.02
25 000	SLOVAKIA GOVERNMENT 1.000% 20-14/05/2032	EUR	21 183	0.02
17 000	SLOVAKIA GOVERNMENT 1.375% 15-21/01/2027	EUR	16 310	0.02
26 000	SLOVAKIA GOVERNMENT 1.625% 16-21/01/2031	EUR	23 828	0.02
25 000	SLOVAKIA GOVERNMENT 1.875% 17-09/03/2037	EUR	20 728	0.02
26 000	SLOVAKIA GOVERNMENT 2.000% 17-17/10/2047	EUR	19 271	0.02
30 000	SLOVAKIA GOVERNMENT 3.625% 14-16/01/2029	EUR	31 136	0.03
20 000	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	20 708	0.02
23 000	SLOVAKIA GOVERNMENT 3.750% 23-23/02/2035	EUR	23 716	0.02
20 000	SLOVAKIA GOVERNMENT 4.000% 22-19/10/2032	EUR	21 332	0.02
54 000	SLOVAKIA GOVERNMENT 4.350% 10-14/10/2025	EUR	55 213	0.05
	<i>Japan</i>		<i>358 889</i>	<i>0.34</i>
100 000	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	105 198	0.10
100 000	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	95 881	0.09
160 000	TAKEDA PHARM 3.000% 18-21/11/2030	EUR	157 810	0.15
	<i>Norway</i>		<i>341 248</i>	<i>0.32</i>
128 000	EIKA BOLIGKREDIT 1.625% 22-19/05/2030	EUR	118 984	0.11
111 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	112 952	0.11
109 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	109 312	0.10
	<i>Switzerland</i>		<i>300 238</i>	<i>0.28</i>
100 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	96 453	0.09
111 000	CREDIT SUISSE 0.625% 21-18/01/2033	EUR	83 741	0.08
140 000	EUROFIMA 0.100% 20-20/05/2030	EUR	120 044	0.11
	<i>Romania</i>		<i>270 164</i>	<i>0.25</i>
60 000	ROMANIA 3.375% 18-08/02/2038	EUR	46 892	0.04
50 000	ROMANIA 4.625% 19-03/04/2049	EUR	41 909	0.04
170 000	ROMANIA 6.625% 22-27/09/2029	EUR	181 363	0.17
	<i>Slovenia</i>		<i>265 525</i>	<i>0.26</i>
22 000	REPUBLIC OF SLOVENIA 0.000% 21-12/02/2031	EUR	18 078	0.02
26 000	REPUBLIC OF SLOVENIA 1.000% 18-06/03/2028	EUR	24 367	0.02
25 000	REPUBLIC OF SLOVENIA 1.188% 19-14/03/2029	EUR	23 203	0.02
32 000	REPUBLIC OF SLOVENIA 1.250% 17-22/03/2027	EUR	30 572	0.03
23 000	REPUBLIC OF SLOVENIA 1.500% 15-25/03/2035	EUR	19 440	0.02
25 000	REPUBLIC OF SLOVENIA 1.750% 16-03/11/2040	EUR	20 331	0.02
49 000	REPUBLIC OF SLOVENIA 2.125% 15-28/07/2025	EUR	48 448	0.05
32 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	30 665	0.03
18 000	REPUBLIC OF SLOVENIA 3.125% 15-07/08/2045	EUR	17 898	0.02
31 000	REPUBLIC OF SLOVENIA 5.125% 11-30/03/2026	EUR	32 523	0.03
	<i>Hungary</i>		<i>205 224</i>	<i>0.19</i>
28 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	21 906	0.02
69 000	REPUBLIC OF HUNGARY 1.125% 20-28/04/2026	EUR	64 671	0.06
46 000	REPUBLIC OF HUNGARY 1.750% 17-10/10/2027	EUR	43 022	0.04
48 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	50 039	0.05
24 000	REPUBLIC OF HUNGARY 5.375% 23-12/09/2033	EUR	25 586	0.02

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		<i>182 094</i>	<i>0.17</i>
56 000	LITHUANIA 0.950% 17-26/05/2027	EUR	51 928	0.05
89 000	LITHUANIA 1.250% 15-22/10/2025	EUR	85 836	0.08
43 000	LITHUANIA 4.125% 22-25/04/2028	EUR	44 330	0.04
	<i>Poland</i>		<i>163 259</i>	<i>0.15</i>
60 000	REPUBLIC OF POLAND 0.875% 15-10/05/2027	EUR	56 588	0.05
55 000	REPUBLIC OF POLAND 1.000% 19-07/03/2029	EUR	50 576	0.05
59 000	REPUBLIC OF POLAND 1.375% 17-22/10/2027	EUR	56 095	0.05
	<i>Chile</i>		<i>156 831</i>	<i>0.15</i>
173 000	CHILE 0.100% 21-26/01/2027	EUR	156 831	0.15
	<i>Ivory Coast</i>		<i>125 807</i>	<i>0.12</i>
134 000	AFRICAN DEV BANK 0.500% 22-22/03/2027	EUR	125 807	0.12
	<i>Singapore</i>		<i>119 839</i>	<i>0.11</i>
134 000	UNITED OVERSEAS 0.010% 20-01/12/2027	EUR	119 839	0.11
	<i>New Zealand</i>		<i>115 251</i>	<i>0.11</i>
117 000	BANK NEW ZEALAND 2.552% 22-29/06/2027	EUR	115 251	0.11
	<i>Estonia</i>		<i>107 470</i>	<i>0.10</i>
112 000	LUMINOR BANK 0.010% 20-11/03/2025	EUR	107 470	0.10
	<i>British Virgin Islands</i>		<i>106 933</i>	<i>0.10</i>
111 000	CHEUNG KONG INFR 1.000% 17-12/12/2024	EUR	106 933	0.10
	<i>Mexico</i>		<i>77 742</i>	<i>0.07</i>
100 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	77 742	0.07
	<i>Bulgaria</i>		<i>57 004</i>	<i>0.05</i>
32 000	BGARIA-FLIRB-REG 4.125% 22-23/09/2029	EUR	32 872	0.03
23 000	BGARIA-FLIRB-REG 4.500% 23-27/01/2033	EUR	24 132	0.02
	<i>Israel</i>		<i>46 128</i>	<i>0.04</i>
52 000	STATE OF ISRAEL 1.500% 19-16/01/2029	EUR	46 128	0.04
	Floating rate bonds		4 968 905	4.69
	<i>The Netherlands</i>		<i>794 223</i>	<i>0.76</i>
116 000	ACHMEA BV 15-29/12/2049 FRN	EUR	114 885	0.11
100 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	103 546	0.10
100 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	102 910	0.10
100 000	DEUTSCHE BAHN FIN 19-22/04/2168 FRN	EUR	95 499	0.09
200 000	ING GROEP NV 21-16/11/2032 FRN	EUR	176 858	0.17
100 000	ING GROEP NV 23/05/2034 FRN	EUR	106 389	0.10
100 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	94 136	0.09
	<i>United States of America</i>		<i>769 141</i>	<i>0.73</i>
133 000	BANK OF AMERICA CORP 20-31/03/2029 FRN	EUR	133 896	0.13
100 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	97 089	0.09
100 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	96 552	0.09
110 000	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	103 907	0.10
159 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	151 053	0.14
100 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	82 818	0.08
100 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	103 826	0.10
	<i>France</i>		<i>686 962</i>	<i>0.65</i>
125 000	AXA SA 22-10/03/2043 FRN	EUR	123 425	0.12
100 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	95 640	0.09
200 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	171 632	0.16
100 000	BPCE 23-01/06/2033 FRN	EUR	105 691	0.10
100 000	LA BANQUE POSTALE 20-26/01/2031 FRN	EUR	93 338	0.09
100 000	ORANGE 19-31/12/2049 FRN	EUR	97 236	0.09

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		578 929	0.54
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	96 180	0.09
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-24/03/2027 FRN	EUR	93 117	0.09
100 000	BANCO SABADELL 19-07/11/2025 FRN	EUR	97 183	0.09
100 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	100 144	0.09
100 000	CAIXABANK 21-26/05/2028 FRN	EUR	91 162	0.09
100 000	KUTXABANK 23-01/02/2028 FRN	EUR	101 143	0.09
	<i>United Kingdom</i>		490 560	0.46
100 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	86 075	0.08
100 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	98 774	0.09
100 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	103 716	0.10
100 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	105 209	0.10
100 000	STANDARD CHART 20-09/09/2030 FRN	EUR	96 786	0.09
	<i>Germany</i>		484 871	0.45
100 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	104 649	0.10
100 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	86 903	0.08
100 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	97 867	0.09
200 000	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	195 452	0.18
	<i>Switzerland</i>		205 696	0.19
200 000	UBS GROUP 23-17/03/2028 FRN	EUR	205 696	0.19
	<i>Norway</i>		203 658	0.19
100 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	100 315	0.09
100 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	103 343	0.10
	<i>Austria</i>		176 574	0.17
200 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	176 574	0.17
	<i>Sweden</i>		144 116	0.14
156 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	144 116	0.14
	<i>Ireland</i>		125 888	0.12
122 000	AIB GROUP PLC 23/07/2029 FRN	EUR	125 888	0.12
	<i>Denmark</i>		107 963	0.10
107 000	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	107 963	0.10
	<i>Belgium</i>		103 801	0.10
100 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	103 801	0.10
	<i>Italy</i>		96 523	0.09
100 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	96 523	0.09
	Other transferable securities		294 144	0.28
	Bonds		294 144	0.28
	<i>France</i>		294 144	0.28
304 000	FRANCE O.A.T. 21 25 0.000% 25/02/2025	EUR	294 144	0.28
	Total securities portfolio		104 991 960	98.49

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2023

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			22 479 618	98.95
Bonds			19 162 002	84.41
<i>United States of America</i>			<i>4 269 772</i>	<i>18.83</i>
100 000	ABBOTT IL FIN 0.100% 19-19/11/2024	EUR	96 879	0.43
100 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	99 058	0.44
100 000	AMERICAN HONDA F 1.950% 20-18/10/2024	EUR	98 509	0.43
100 000	APPLE INC 1.375% 15-17/01/2024	EUR	99 898	0.44
100 000	AT&T INC 2.400% 14-15/03/2024	EUR	99 652	0.44
100 000	AVERY DENNISON 1.250% 17-03/03/2025	EUR	97 027	0.43
100 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	97 508	0.43
100 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	98 669	0.43
100 000	BERRY GLOBAL INC 1.000% 20-15/01/2025	EUR	96 931	0.43
100 000	CAPITAL ONE FINL 0.800% 19-12/06/2024	EUR	98 306	0.43
100 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	96 810	0.43
100 000	CITIGROUP INC 1.750% 15-28/01/2025	EUR	97 836	0.43
100 000	CITIGROUP INC 2.375% 14-22/05/2024	EUR	99 398	0.44
100 000	DANAHER CORP 1.700% 20-30/03/2024	EUR	99 429	0.44
100 000	FORD MOTOR CREDIT 1.744% 20-19/07/2024	EUR	98 573	0.43
100 000	GENERAL MOTORS FIN 1.694% 18-26/03/2025	EUR	97 481	0.43
40 000	GOLDMAN SACHS GROUP 0.125% 19-19/08/2024	EUR	39 069	0.17
100 000	GOLDMAN SACHS GROUP 1.250% 16-01/05/2025	EUR	96 868	0.43
200 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	198 075	0.87
100 000	GOLDMAN SACHS GROUP 2.125% 14-30/09/2024	EUR	98 675	0.43
100 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	99 796	0.44
100 000	HARLEY-DAVIDSON 0.900% 19-19/11/2024	EUR	97 215	0.43
100 000	ILLINOIS TOOL WK 0.250% 19-05/12/2024	EUR	96 894	0.43
100 000	JOHNSON & JOHNSON 0.650% 16-20/05/2024	EUR	98 813	0.43
200 000	JP MORGAN CHASE 1.500% 15-27/01/2025	EUR	195 085	0.86
100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	98 869	0.44
100 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	99 751	0.44
100 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	99 054	0.44
200 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	199 143	0.88
200 000	MYLAN NV 2.250% 16-22/11/2024	EUR	196 568	0.87
100 000	PEPSICO INC 0.250% 20-06/05/2024	EUR	98 745	0.43
100 000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	98 927	0.44
100 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	97 460	0.43
100 000	STRYKER CORP 0.250% 19-03/12/2024	EUR	96 810	0.43
100 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	97 870	0.43
100 000	THERMO FISHER 2.000% 14-15/04/2025	EUR	97 956	0.43
100 000	US BANCORP 0.850% 17-07/06/2024	EUR	98 484	0.43
100 000	VERIZON COMMUNICATIONS INC 1.625% 14-01/03/2024	EUR	99 610	0.44
100 000	WELLS FARGO & CO 0.500% 19-26/04/2024	EUR	98 892	0.44
100 000	WELLS FARGO & CO 2.125% 14-04/06/2024	EUR	99 179	0.44
<i>France</i>			<i>4 023 944</i>	<i>17.72</i>
100 000	ARKEMA 1.500% 15-20/01/2025	EUR	97 845	0.43
100 000	AUCHAN SA 2.625% 19-30/01/2024	EUR	99 845	0.44
100 000	AUTOROUTES PARIS 1.875% 14-15/01/2025	EUR	98 158	0.43
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	95 813	0.42
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.125% 19-05/02/2024	EUR	298 924	1.31
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	96 633	0.43
100 000	BNP PARIBAS 1.000% 17-27/06/2024	EUR	98 588	0.43
100 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	98 235	0.43
100 000	BNP PARIBAS 2.375% 14-20/05/2024	EUR	99 358	0.44
100 000	BPCE 0.625% 19-26/09/2024	EUR	97 607	0.43
100 000	BPCE 0.625% 20-28/04/2025	EUR	96 290	0.42
100 000	BPCE 0.875% 18-31/01/2024	EUR	99 756	0.44
100 000	BPCE 1.000% 19-01/04/2025	EUR	96 889	0.43
100 000	BPCE 2.875% 13-16/01/2024	EUR	99 957	0.44
100 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	97 794	0.43

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	CIE DE ST GOBAIN 0.625% 19-15/03/2024	EUR	99 328	0.44
100 000	CIE DE ST GOBAIN 1.000% 17-17/03/2025	EUR	97 294	0.43
100 000	COFIROUTE 0.375% 16-07/02/2025	EUR	96 645	0.43
100 000	CREDIT MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	97 696	0.43
100 000	DANONE 0.709% 16-03/11/2024	EUR	97 512	0.43
100 000	DANONE 1.125% 15-14/01/2025	EUR	97 465	0.43
100 000	DASSAULT SYSTEME 0.000% 19-16/09/2024	EUR	97 417	0.43
100 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	95 585	0.42
100 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	98 030	0.43
100 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	98 592	0.43
100 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	98 395	0.43
100 000	KERING 1.250% 22-05/05/2025	EUR	97 179	0.43
100 000	LOREAL SA 0.375% 22-29/03/2024	EUR	99 153	0.44
100 000	ORANGE 1.125% 19-15/07/2024	EUR	98 491	0.43
100 000	PSA BANQUE FRANC 0.000% 21-22/01/2025	EUR	96 169	0.42
100 000	PUBLICIS GROUPE 1.625% 14-16/12/2024	EUR	98 002	0.43
100 000	RCI BANQUE 1.375% 17-08/03/2024	EUR	99 501	0.44
100 000	RCI BANQUE 2.000% 19-11/07/2024	EUR	98 922	0.44
100 000	SANOFI 0.625% 16-05/04/2024	EUR	99 185	0.44
100 000	SANOFI 0.875% 22-06/04/2025	EUR	97 028	0.43
100 000	SOCIETE FONCIERE 1.500% 18-29/05/2025	EUR	97 281	0.43
200 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	199 322	0.88
100 000	URW 2.125% 20-09/04/2025	EUR	98 060	0.43
	<i>The Netherlands</i>		<i>2 595 141</i>	<i>11.41</i>
200 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	199 729	0.88
100 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	97 063	0.43
200 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	200 750	0.87
200 000	BMW FINANCE NV 0.875% 17-03/04/2025	EUR	194 044	0.85
100 000	BMW FINANCE NV 1.000% 18-14/11/2024	EUR	97 720	0.43
100 000	COMPASS GROUP 0.625% 17-03/07/2024	EUR	98 325	0.43
100 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	97 947	0.43
100 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	99 488	0.44
100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	99 963	0.44
100 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	99 775	0.44
35 000	DEUTSCHE TEL FIN 2.750% 12-24/10/2024	EUR	34 801	0.15
100 000	DSM NV 2.375% 14-03/04/2024	EUR	99 594	0.44
100 000	EVONIK FIN BV 0.375% 16-07/09/2024	EUR	97 662	0.43
100 000	FIAT CHRYSLER AU 3.750% 16-29/03/2024	EUR	99 887	0.44
100 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	94 111	0.41
100 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	97 384	0.43
100 000	JAB HOLDINGS 1.250% 17-22/05/2024	EUR	98 935	0.44
100 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	99 923	0.44
100 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	95 852	0.42
100 000	RELX FINANCE 0.000% 20-18/03/2024	EUR	99 156	0.44
100 000	ROCHE FINANCE EU 0.875% 15-25/02/2025	EUR	97 638	0.43
100 000	SIGNIFY NV 2.000% 20-11/05/2024	EUR	99 176	0.44
100 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	97 438	0.43
100 000	WPC EUROBOND 2.250% 17-19/07/2024	EUR	98 780	0.43
	<i>United Kingdom</i>		<i>1 599 820</i>	<i>7.06</i>
100 000	APTIVE 1.500% 15-10/03/2025	EUR	97 379	0.43
100 000	ASB FINANCE LTD 0.750% 19-13/03/2024	EUR	99 355	0.44
100 000	ASTRAZENECA PLC 0.750% 16-12/05/2024	EUR	98 877	0.44
100 000	BARCLAYS BANK PLC 2.250% 14-10/06/2024	EUR	99 204	0.44
100 000	BNZ INTERNATIONAL FUNDING/LN 0.375% 19-14/09/2024	EUR	97 576	0.43
100 000	BRITISH TELECOMM 1.000% 17-21/11/2024	EUR	97 517	0.43
100 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	98 396	0.43
100 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	97 521	0.43
100 000	GLAXOSMITHKLINE 1.375% 14-02/12/2024	EUR	97 962	0.43
100 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	97 984	0.43
100 000	LLOYDS BANK 0.375% 20-28/01/2025	EUR	96 529	0.42

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
130 000	NATIONWIDE BUILDING SOCIETY 1.250% 15-03/03/2025	EUR	126 520	0.56
100 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	98 839	0.44
100 000	SWITCH HOLDINGS 1.500% 17-31/01/2024	EUR	99 747	0.44
100 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	98 912	0.44
100 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	97 502	0.43
	<i>Spain</i>		<i>1 474 842</i>	<i>6.50</i>
100 000	ABERTIS 2.500% 14-27/02/2025	EUR	98 625	0.43
100 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	96 917	0.43
100 000	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	96 677	0.43
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-02/10/2024	EUR	97 477	0.43
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.125% 19-28/02/2024	EUR	99 549	0.44
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	97 007	0.43
100 000	BANCO SABADELL 1.625% 18-07/03/2024	EUR	99 562	0.44
100 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	98 282	0.43
100 000	CAIXABANK 0.375% 20-03/02/2025	EUR	96 552	0.42
100 000	CAIXABANK 0.625% 19-01/10/2024	EUR	97 652	0.43
100 000	CAIXABANK 2.375% 19-01/02/2024	EUR	99 882	0.44
200 000	SANTANDER CONSUMER FIN 1.000% 19-27/02/2024	EUR	199 080	0.88
100 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	99 739	0.44
100 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	97 841	0.43
	<i>Italy</i>		<i>1 089 532</i>	<i>4.78</i>
100 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	100 685	0.44
100 000	ATLANTIA 5.875% 04-09/06/2024	EUR	100 764	0.44
100 000	BANCO BPM SPA 1.750% 19-28/01/2025	EUR	97 689	0.43
100 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	97 292	0.43
100 000	INTESA SANPAOLO 1.000% 19-04/07/2024	EUR	98 503	0.43
100 000	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	99 882	0.44
100 000	LEASYS SPA 4.375% 22-07/12/2024	EUR	100 212	0.44
100 000	LUXOTTICA GROUP 2.625% 14-10/02/2024	EUR	99 838	0.44
100 000	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	97 709	0.43
100 000	TERNA SPA 4.900% 04-28/10/2024	EUR	100 866	0.44
100 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	96 092	0.42
	<i>Germany</i>		<i>773 903</i>	<i>3.41</i>
100 000	BERLIN HYP AG 1.250% 15-22/01/2025	EUR	96 797	0.43
100 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	97 918	0.43
50 000	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	49 436	0.22
40 000	DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	39 749	0.17
100 000	DT PFANDBRIEFBAN 0.250% 22-17/01/2025	EUR	94 667	0.42
100 000	FRESENIUS SE & C 1.875% 19-15/02/2025	EUR	98 032	0.43
100 000	HAMBURG COM BANK 6.250% 22-18/11/2024	EUR	100 295	0.44
100 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	98 130	0.43
100 000	ROBERT BOSCH 1.750% 14-08/07/2024	EUR	98 879	0.44
	<i>Sweden</i>		<i>684 364</i>	<i>3.02</i>
100 000	AKELIUS RESIDENT 1.750% 17-07/02/2025	EUR	96 947	0.43
100 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	97 463	0.43
100 000	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	99 340	0.44
100 000	SKANDINAVISKA ENSKILDA BANK 0.050% 19-01/07/2024	EUR	98 068	0.43
100 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/2024	EUR	98 242	0.43
100 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	97 029	0.43
100 000	SWEDBANK AB 0.250% 19-09/10/2024	EUR	97 275	0.43
	<i>Canada</i>		<i>394 333</i>	<i>1.74</i>
200 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	197 555	0.87
100 000	ROYAL BANK OF CANADA 0.125% 19-23/07/2024	EUR	97 899	0.43
100 000	TORONTO DOMINION BANK 0.375% 19-25/04/2024	EUR	98 879	0.44
	<i>Luxembourg</i>		<i>391 558</i>	<i>1.73</i>
100 000	HEIDELCEMENT FIN 2.500% 20-09/10/2024	EUR	98 971	0.44
100 000	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	99 340	0.44
100 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-12/11/2024	EUR	97 044	0.43
100 000	TYCO ELECTRONICS 0.000% 20-14/02/2025	EUR	96 203	0.42

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>295 674</i>	<i>1.31</i>
100 000	DNB BANK ASA 0.250% 19-09/04/2024	EUR	98 995	0.44
100 000	SANTANDER CONSUM 0.125% 19-11/09/2024	EUR	97 446	0.43
100 000	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	99 233	0.44
	<i>Ireland</i>		<i>295 418</i>	<i>1.31</i>
100 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	98 891	0.44
100 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	98 930	0.44
100 000	FCA BANK IE 0.500% 19-13/09/2024	EUR	97 597	0.43
	<i>Japan</i>		<i>294 042</i>	<i>1.29</i>
100 000	MITSUBISHI UFJ FINANCE 0.872% 17-07/09/2024	EUR	97 972	0.43
100 000	MIZUHO FINANCIAL 0.118% 19-06/09/2024	EUR	97 496	0.43
100 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	98 574	0.43
	<i>Denmark</i>		<i>291 472</i>	<i>1.28</i>
100 000	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	96 130	0.42
100 000	NOVO NORDISK FIN 0.000% 21-04/06/2024	EUR	98 392	0.43
100 000	NYKREDIT 0.625% 19-17/01/2025	EUR	96 950	0.43
	<i>Australia</i>		<i>198 131</i>	<i>0.87</i>
100 000	NATIONAL AUSTRALIA BANK 0.250% 19-20/05/2024	EUR	98 582	0.43
100 000	SYDNEY AIRPORT F 2.750% 14-23/04/2024	EUR	99 549	0.44
	<i>Finland</i>		<i>194 599</i>	<i>0.85</i>
100 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	96 501	0.42
100 000	OP CORPORATE BK 0.125% 20-01/07/2024	EUR	98 098	0.43
	<i>Belgium</i>		<i>99 820</i>	<i>0.44</i>
100 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	99 820	0.44
	<i>Mexico</i>		<i>99 474</i>	<i>0.44</i>
100 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	99 474	0.44
	<i>Austria</i>		<i>96 163</i>	<i>0.42</i>
100 000	RAIFFEISEN BK IN 0.250% 20-22/01/2025	EUR	96 163	0.42
	Floating rate bonds		3 317 616	14.54
	<i>Canada</i>		<i>901 279</i>	<i>3.96</i>
100 000	BANK NOVA SCOTIA 22-01/02/2024 FRN	EUR	100 057	0.44
100 000	BANK NOVA SCOTIA 23-02/05/2025 FRN	EUR	100 165	0.44
100 000	BANK NOVA SCOTIA 23-12/12/2025 FRN	EUR	100 056	0.44
100 000	BANK NOVA SCOTIA 23-22/09/2025 FRN	EUR	100 121	0.44
100 000	BANK OF MONTREAL 23-06/06/2025 FRN	EUR	100 266	0.44
100 000	NATL BANK CANADA 23-13/06/2025 FRN	EUR	100 150	0.44
100 000	ROYAL BANK OF CANADA 23-17/01/2025 FRN	EUR	100 196	0.44
100 000	ROYAL BK CAN TO 22-31/01/2024 FRN	EUR	100 053	0.44
100 000	TORONTO DOM BANK 23-20/01/2025 FRN	EUR	100 215	0.44
	<i>United States of America</i>		<i>461 675</i>	<i>2.01</i>
100 000	AT&T INC 23-06/03/2025 FRN	EUR	100 130	0.44
200 000	BANK OF AMERICA CORP 21-22/09/2026 FRN	EUR	200 852	0.87
100 000	BANK OF AMERICA CORP 21-24/08/2025 FRN	EUR	100 438	0.44
50 000	GOLDMAN SACHS GROUP 21-19/03/2026 FRN	EUR	50 246	0.22
10 000	GOLDMAN SACHS GROUP 22-07/02/2025 FRN	EUR	10 009	0.04
	<i>Spain</i>		<i>401 197</i>	<i>1.75</i>
200 000	BANCO SANTANDER 22-05/05/2024 FRN	EUR	200 613	0.87
200 000	BANCO SANTANDER 23-16/01/2025 FRN	EUR	200 584	0.88
	<i>France</i>		<i>400 764</i>	<i>1.76</i>
100 000	ALD SA 23-06/10/2025 FRN	EUR	100 188	0.44
100 000	CREDIT AGRICOLE SA 23-07/03/2025 FRN	EUR	100 167	0.44
200 000	SOCIETE GENERALE 23-13/01/2025 FRN	EUR	200 409	0.88

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>301 408</i>	<i>1.32</i>
100 000	LLOYDS BANKING GROUP PLC 17-21/06/2024 FRN	EUR	100 272	0.44
100 000	NATWEST MARKETS 23-13/01/2026 FRN	EUR	100 828	0.44
100 000	STANDARD CHART 23-03/03/2025 FRN	EUR	100 308	0.44
	<i>Italy</i>		<i>250 482</i>	<i>1.10</i>
150 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	150 361	0.66
100 000	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	100 121	0.44
	<i>Sweden</i>		<i>100 276</i>	<i>0.44</i>
100 000	SKANDINAV ENSKIL 23-13/06/2025 FRN	EUR	100 276	0.44
	<i>Germany</i>		<i>100 167</i>	<i>0.44</i>
100 000	DEUTSCHE BANK AG 23-11/07/2025 FRN	EUR	100 167	0.44
	<i>Denmark</i>		<i>100 160</i>	<i>0.44</i>
100 000	COLOPLAST FINANC 22-19/05/2024 FRN	EUR	100 160	0.44
	<i>Switzerland</i>		<i>100 124</i>	<i>0.44</i>
100 000	CREDIT SUISSE 21-16/01/2026 FRN	EUR	100 124	0.44
	<i>The Netherlands</i>		<i>100 046</i>	<i>0.44</i>
100 000	BMW FINANCE NV 23-09/12/2024 FRN	EUR	100 046	0.44
	<i>Finland</i>		<i>100 038</i>	<i>0.44</i>
100 000	OP CORPORATE BK 21-18/01/2024 FRN	EUR	100 038	0.44
Total securities portfolio			22 479 618	98.95

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

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			2 635 653 365	98.86
Bonds			2 161 081 761	81.09
<i>France</i>			<i>468 085 786</i>	<i>17.54</i>
1 600 000	AIR LIQUIDE FIN 0.375% 21-20/09/2033	EUR	1 264 833	0.05
2 000 000	AIR LIQUIDE FIN 0.625% 19-20/06/2030	EUR	1 752 102	0.07
1 600 000	AIR LIQUIDE FIN 1.375% 20-02/04/2030	EUR	1 473 241	0.06
2 000 000	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	1 993 853	0.07
1 800 000	AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	1 518 869	0.06
1 300 000	ALD SA 1.250% 22-02/03/2026	EUR	1 240 494	0.05
900 000	ALD SA 4.000% 22-05/07/2027	EUR	919 705	0.03
1 500 000	ALD SA 4.250% 23-18/01/2027	EUR	1 533 498	0.06
1 100 000	ALD SA 4.375% 23-23/11/2026	EUR	1 126 845	0.04
1 600 000	ALD SA 4.750% 22-13/10/2025	EUR	1 631 156	0.06
2 000 000	ALD SA 4.875% 23-06/10/2028	EUR	2 117 304	0.08
2 400 000	ALSTOM S 0.000% 21-11/01/2029	EUR	1 976 875	0.07
1 800 000	ALSTOM S 0.125% 21-27/07/2027	EUR	1 579 364	0.06
2 200 000	ALSTOM S 0.250% 19-14/10/2026	EUR	1 992 890	0.07
2 400 000	ALSTOM S 0.500% 21-27/07/2030	EUR	1 944 694	0.07
1 800 000	APRR SA 0.000% 21-19/06/2028	EUR	1 591 655	0.06
1 600 000	APRR SA 0.125% 20-18/01/2029	EUR	1 397 844	0.05
1 600 000	APRR SA 1.250% 19-18/01/2028	EUR	1 504 384	0.06
1 500 000	APRR SA 1.250% 20-14/01/2027	EUR	1 428 845	0.05
1 600 000	APRR SA 1.875% 22-03/01/2029	EUR	1 524 090	0.06
2 500 000	APRR SA 3.125% 23-24/01/2030	EUR	2 519 688	0.09
1 700 000	ARKEMA 0.750% 19-03/12/2029	EUR	1 485 766	0.06
2 400 000	ARKEMA 4.250% 23-20/05/2030	EUR	2 505 606	0.09
1 900 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	1 855 021	0.07
2 900 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	2 820 306	0.11
2 300 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	2 232 298	0.08
950 000	AXA SA 3.625% 23-10/01/2033	EUR	1 005 724	0.04
1 000 000	AXA SA 3.750% 22-12/10/2030	EUR	1 054 597	0.04
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	2 203 701	0.08
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	2 137 123	0.08
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	985 277	0.04
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	1 125 338	0.04
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	968 868	0.04
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 20-21/02/2031	EUR	1 227 721	0.05
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	1 661 934	0.06
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	899 796	0.03
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 19-08/06/2026	EUR	2 352 857	0.09
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 20-17/01/2030	EUR	1 184 986	0.04
2 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	2 125 929	0.08
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	727 708	0.03
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 22-19/01/2032	EUR	1 583 626	0.06
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 20-03/06/2030	EUR	1 210 402	0.05
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	1 372 444	0.05
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	1 185 961	0.04
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	1 330 313	0.05
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	1 993 225	0.07
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.625% 22-14/09/2032	EUR	1 114 171	0.04
2 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	2 143 645	0.08
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-14/02/2028	EUR	718 049	0.03
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	1 420 643	0.05
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 242 894	0.05
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 23-26/01/2033	EUR	615 811	0.02
2 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-13/03/2029	EUR	2 179 876	0.08
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-14/06/2033	EUR	1 993 118	0.07
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	1 365 098	0.05
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	1 869 278	0.07

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	1 804 370	0.07
1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.125% 23-13/01/2033	EUR	1 820 054	0.07
1 500 000	BNP PARIBAS 0.125% 19-04/09/2026	EUR	1 384 297	0.05
2 500 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	1 947 539	0.07
1 700 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	1 528 842	0.06
1 300 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	1 110 202	0.04
2 100 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	1 875 673	0.07
2 100 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	2 107 689	0.08
2 000 000	BNP PARIBAS 4.125% 23-24/05/2033	EUR	2 108 607	0.08
1 100 000	BPCE 0.010% 21-14/01/2027	EUR	1 002 634	0.04
400 000	BPCE 0.125% 19-04/12/2024	EUR	387 919	0.01
2 000 000	BPCE 0.250% 20-15/01/2026	EUR	1 879 792	0.07
1 700 000	BPCE 0.250% 21-14/01/2031	EUR	1 368 670	0.05
1 400 000	BPCE 0.375% 22-02/02/2026	EUR	1 319 692	0.05
1 300 000	BPCE 0.500% 19-24/02/2027	EUR	1 190 285	0.04
900 000	BPCE 0.625% 20-15/01/2030	EUR	770 718	0.03
2 200 000	BPCE 0.625% 20-28/04/2025	EUR	2 118 386	0.08
1 200 000	BPCE 0.750% 21-03/03/2031	EUR	995 700	0.04
1 400 000	BPCE 1.000% 19-01/04/2025	EUR	1 356 439	0.05
1 400 000	BPCE 1.000% 22-14/01/2032	EUR	1 154 481	0.04
1 400 000	BPCE 1.750% 22-26/04/2027	EUR	1 340 188	0.05
700 000	BPCE 2.375% 22-26/04/2032	EUR	650 772	0.02
1 800 000	BPCE 3.500% 23-25/01/2028	EUR	1 819 863	0.07
1 400 000	BPCE 3.625% 23-17/04/2026	EUR	1 412 043	0.05
2 000 000	BPCE 4.000% 22-29/11/2032	EUR	2 089 484	0.08
600 000	BPCE 4.125% 23-10/07/2028	EUR	622 237	0.02
1 500 000	BPCE 4.375% 23-13/07/2028	EUR	1 550 638	0.06
1 600 000	BPCE 4.500% 23-13/01/2033	EUR	1 681 410	0.06
700 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	620 917	0.02
600 000	CAISSE NATIONALE REASSURANCE MUTUELLE 2.125% 19-16/09/2029	EUR	548 793	0.02
2 600 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	2 497 730	0.09
2 800 000	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	2 500 255	0.09
2 500 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	2 420 954	0.09
3 500 000	CAPGEMINI SE 2.000% 20-15/04/2029	EUR	3 349 264	0.13
4 000 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	3 789 030	0.14
1 700 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	1 655 135	0.06
3 500 000	CIE DE ST GOBAIN 1.875% 19-15/03/2031	EUR	3 230 234	0.12
1 900 000	CIE DE ST GOBAIN 2.125% 22-10/06/2028	EUR	1 825 327	0.07
2 400 000	CIE DE ST GOBAIN 2.375% 20-04/10/2027	EUR	2 353 211	0.09
1 600 000	CIE DE ST GOBAIN 2.625% 22-10/08/2032	EUR	1 535 953	0.06
1 900 000	CIE DE ST GOBAIN 3.500% 23-18/01/2029	EUR	1 940 369	0.07
3 400 000	CIE DE ST GOBAIN 3.750% 23-29/11/2026	EUR	3 456 757	0.13
3 400 000	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	3 513 443	0.13
3 000 000	COMPAGNIE FIN ET 1.000% 20-19/05/2031	EUR	2 597 991	0.10
1 000 000	COVIVIO 1.125% 19-17/09/2031	EUR	822 827	0.03
1 100 000	COVIVIO 1.625% 20-23/06/2030	EUR	975 137	0.04
1 000 000	COVIVIO 4.625% 23-05/06/2032	EUR	1 036 168	0.04
1 300 000	CREDIT AGRICOLE ASSURANCES 1.500% 21-06/10/2031	EUR	1 060 442	0.04
1 300 000	CREDIT AGRICOLE ASSURANCES 2.000% 20-17/07/2030	EUR	1 140 685	0.04
800 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	878 955	0.03
1 400 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	1 242 104	0.05
1 400 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	1 334 212	0.05
1 400 000	CREDIT AGRICOLE SA 0.375% 21-20/04/2028	EUR	1 236 863	0.05
1 800 000	CREDIT AGRICOLE SA 0.875% 20-14/01/2032	EUR	1 480 470	0.06
1 300 000	CREDIT AGRICOLE SA 1.000% 19-03/07/2029	EUR	1 158 573	0.04
1 800 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	1 738 326	0.07
1 300 000	CREDIT AGRICOLE SA 1.125% 22-12/07/2032	EUR	1 089 625	0.04
1 400 000	CREDIT AGRICOLE SA 1.125% 22-24/02/2029	EUR	1 275 186	0.05
2 100 000	CREDIT AGRICOLE SA 1.750% 19-05/03/2029	EUR	1 939 490	0.07
1 600 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	1 483 505	0.06
1 000 000	CREDIT AGRICOLE SA 2.500% 22-22/04/2034	EUR	919 243	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 700 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	1 638 886	0.06
1 500 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	1 510 499	0.06
2 000 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	2 094 123	0.08
2 200 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	2 273 701	0.09
1 400 000	CREDIT AGRICOLE SA 4.000% 23-18/01/2033	EUR	1 472 410	0.06
1 400 000	CREDIT AGRICOLE SA 4.125% 23-07/03/2030	EUR	1 462 262	0.05
1 800 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	1 890 255	0.07
700 000	CREDIT MUTUEL ARKEA 0.010% 20-28/01/2026	EUR	655 654	0.02
800 000	CREDIT MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	700 121	0.03
1 000 000	CREDIT MUTUEL ARKEA 0.750% 22-18/01/2030	EUR	859 421	0.03
1 100 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	1 017 516	0.04
900 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	715 140	0.03
800 000	CREDIT MUTUEL ARKEA 0.875% 21-25/10/2031	EUR	657 300	0.02
900 000	CREDIT MUTUEL ARKEA 1.125% 19-23/05/2029	EUR	805 717	0.03
700 000	CREDIT MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	683 873	0.03
600 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	577 054	0.02
900 000	CREDIT MUTUEL ARKEA 3.375% 19-11/03/2031	EUR	866 846	0.03
1 200 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	1 204 933	0.05
800 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	817 590	0.03
1 200 000	CREDIT MUTUEL ARKEA 4.125% 23-01/02/2034	EUR	1 261 512	0.05
600 000	CREDIT MUTUEL ARKEA 4.125% 23-02/04/2031	EUR	628 690	0.02
800 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	840 818	0.03
3 000 000	DASSAULT SYSTEME 0.125% 19-16/09/2026	EUR	2 795 916	0.10
3 800 000	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	3 347 758	0.13
1 900 000	EDENRED 1.375% 20-18/06/2029	EUR	1 747 396	0.07
2 300 000	EDENRED 3.625% 23-13/06/2031	EUR	2 339 881	0.09
1 600 000	EDENRED 3.625% 23-13/12/2026	EUR	1 622 019	0.06
1 500 000	ELIS SA 1.000% 19-03/04/2025	EUR	1 443 702	0.05
2 100 000	ELO SACA 4.875% 22-08/12/2028	EUR	2 079 292	0.08
2 700 000	ELO SACA 6.000% 23-22/03/2029	EUR	2 743 361	0.10
4 800 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	4 588 072	0.17
4 900 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	4 481 846	0.17
4 300 000	ESSILORLUXOTTICA 0.375% 20-05/01/2026	EUR	4 082 951	0.15
4 100 000	ESSILORLUXOTTICA 0.500% 20-05/06/2028	EUR	3 740 104	0.14
3 600 000	ESSILORLUXOTTICA 0.750% 19-27/11/2031	EUR	3 104 816	0.12
2 500 000	FIRMENICH 1.375% 20-30/10/2026	EUR	2 398 765	0.09
2 450 000	FIRMENICH 1.750% 20-30/04/2030	EUR	2 268 927	0.09
1 100 000	GECINA 0.875% 21-30/06/2036	EUR	813 082	0.03
1 300 000	GECINA 0.875% 22-25/01/2033	EUR	1 073 389	0.04
1 400 000	GECINA 1.625% 19-29/05/2034	EUR	1 216 516	0.05
1 800 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	1 589 817	0.06
3 500 000	HOLDING DINFRA 1.475% 22-18/01/2031	EUR	3 000 305	0.11
2 100 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	1 888 077	0.07
1 800 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	1 747 238	0.07
1 700 000	HOLDING DINFRA 4.250% 23-18/03/2030	EUR	1 747 598	0.07
1 900 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	1 704 832	0.06
1 100 000	ICADE 0.625% 21-18/01/2031	EUR	867 021	0.03
1 100 000	ICADE 1.000% 22-19/01/2030	EUR	935 670	0.04
1 700 000	IMERYSA SA 4.750% 23-29/11/2029	EUR	1 728 824	0.06
1 600 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	1 394 433	0.05
2 200 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	2 154 961	0.08
2 000 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	2 102 457	0.08
1 900 000	KERING 0.750% 20-13/05/2028	EUR	1 741 250	0.07
2 500 000	KERING 1.250% 22-05/05/2025	EUR	2 429 477	0.09
2 500 000	KERING 1.875% 22-05/05/2030	EUR	2 357 897	0.09
2 500 000	KERING 3.250% 23-27/02/2029	EUR	2 542 676	0.10
2 400 000	KERING 3.375% 23-27/02/2033	EUR	2 444 810	0.09
2 500 000	KERING 3.625% 23-05/09/2027	EUR	2 556 711	0.10
3 600 000	KERING 3.625% 23-05/09/2031	EUR	3 722 915	0.14
2 500 000	KERING 3.750% 23-05/09/2025	EUR	2 519 044	0.09
4 400 000	KERING 3.875% 23-05/09/2035	EUR	4 612 822	0.17

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	1 083 372	0.04
1 200 000	KLEPIERRE 0.875% 20-17/02/2031	EUR	998 212	0.04
1 400 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	1 313 442	0.05
2 000 000	LEGRAND SA 0.375% 21-06/10/2031	EUR	1 671 376	0.06
2 000 000	LEGRAND SA 0.750% 20-20/05/2030	EUR	1 752 788	0.07
2 500 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	2 583 092	0.10
4 000 000	LOREAL SA 0.875% 22-29/06/2026	EUR	3 813 850	0.14
3 200 000	LOREAL SA 2.875% 23-19/05/2028	EUR	3 216 181	0.12
3 200 000	LOREAL SA 3.125% 23-19/05/2025	EUR	3 195 092	0.12
2 800 000	LOREAL SA 3.375% 23-23/01/2027	EUR	2 845 822	0.11
2 500 000	LOREAL SA 3.375% 23-23/11/2029	EUR	2 577 395	0.10
700 000	MERCIALYS 2.500% 22-28/02/2029	EUR	638 968	0.02
1 700 000	MICHELIN 0.000% 20-02/11/2028	EUR	1 499 444	0.06
1 500 000	MICHELIN 0.625% 20-02/11/2040	EUR	1 017 053	0.04
1 000 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	900 294	0.03
2 500 000	ORANGE 0.000% 19-04/09/2026	EUR	2 317 530	0.09
2 500 000	ORANGE 0.000% 21-29/06/2026	EUR	2 327 879	0.09
1 600 000	ORANGE 0.125% 20-16/09/2029	EUR	1 381 544	0.05
3 200 000	ORANGE 0.500% 19-04/09/2032	EUR	2 610 890	0.10
3 300 000	ORANGE 0.625% 21-16/12/2033	EUR	2 640 707	0.10
2 700 000	ORANGE 0.750% 21-29/06/2034	EUR	2 149 870	0.08
2 500 000	ORANGE 1.250% 20-07/07/2027	EUR	2 368 678	0.09
2 400 000	ORANGE 1.375% 19-04/09/2049	EUR	1 742 332	0.07
2 200 000	ORANGE 1.625% 20-07/04/2032	EUR	1 990 736	0.07
4 200 000	ORANGE 2.000% 19-15/01/2029	EUR	4 035 110	0.15
1 700 000	ORANGE 2.375% 22-18/05/2032	EUR	1 629 804	0.06
2 500 000	ORANGE 3.625% 22-16/11/2031	EUR	2 608 677	0.10
1 600 000	ORANGE 3.875% 23-11/09/2035	EUR	1 702 456	0.06
2 300 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	2 197 277	0.08
2 500 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	2 339 596	0.09
2 000 000	RCI BANQUE 1.750% 19-10/04/2026	EUR	1 920 921	0.07
2 500 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	2 518 058	0.09
2 500 000	RCI BANQUE 4.500% 23-06/04/2027	EUR	2 568 214	0.10
2 500 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	2 565 055	0.10
2 500 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	2 555 642	0.10
1 630 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 701 199	0.06
2 100 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	2 221 862	0.08
2 581 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	2 714 215	0.10
2 600 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 736 122	0.10
2 400 000	SANOFI 0.875% 19-21/03/2029	EUR	2 194 220	0.08
2 900 000	SANOFI 0.875% 22-06/04/2025	EUR	2 813 801	0.11
3 200 000	SANOFI 1.000% 20-01/04/2025	EUR	3 108 405	0.12
1 300 000	SANOFI 1.250% 19-21/03/2034	EUR	1 130 680	0.04
2 200 000	SANOFI 1.250% 22-06/04/2029	EUR	2 047 504	0.08
3 500 000	SANOFI 1.500% 20-01/04/2030	EUR	3 253 219	0.12
1 000 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	897 144	0.03
1 200 000	SOCIETE FONCIERE 1.500% 20-05/06/2027	EUR	1 149 311	0.04
1 800 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	1 685 888	0.06
1 300 000	SOCIETE GENERALE 0.125% 21-18/02/2028	EUR	1 148 214	0.04
1 500 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	1 350 427	0.05
2 400 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	2 207 371	0.08
900 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	845 657	0.03
1 000 000	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	855 407	0.03
1 200 000	SOCIETE GENERALE 1.250% 20-12/06/2030	EUR	1 032 047	0.04
1 800 000	SOCIETE GENERALE 1.750% 19-22/03/2029	EUR	1 635 788	0.06
1 500 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	1 458 677	0.05
1 300 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	1 330 965	0.05
1 700 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	1 743 923	0.07
1 400 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	1 449 990	0.05
1 600 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	1 701 225	0.06
2 100 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	2 152 648	0.08

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	1 492 666	0.06
2 300 000	SODEXO SA 0.750% 20-27/04/2025	EUR	2 222 424	0.08
1 980 000	SODEXO SA 1.000% 20-17/07/2028	EUR	1 820 062	0.07
2 300 000	SODEXO SA 1.000% 20-27/04/2029	EUR	2 089 313	0.08
1 700 000	TELEPERFORMANCE 0.250% 20-26/11/2027	EUR	1 517 267	0.06
1 500 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	1 494 852	0.06
2 400 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	2 512 875	0.09
2 400 000	TELEPERFORMANCE 5.750% 23-22/11/2031	EUR	2 549 689	0.10
1 900 000	UNIBAIL-RODAMCO 1.000% 19-27/02/2027	EUR	1 773 975	0.07
1 400 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	911 823	0.03
1 500 000	UNIBAIL-RODAMCO 1.750% 19-27/02/2034	EUR	1 275 351	0.05
2 100 000	URW 0.625% 20-04/05/2027	EUR	1 920 384	0.07
1 200 000	URW 0.750% 21-25/10/2028	EUR	1 076 178	0.04
1 300 000	URW 0.875% 19-29/03/2032	EUR	1 039 462	0.04
2 000 000	URW 1.375% 20-04/12/2031	EUR	1 691 366	0.06
1 400 000	URW 1.375% 21-25/05/2033	EUR	1 151 356	0.04
1 400 000	URW 2.000% 20-29/06/2032	EUR	1 240 128	0.05
1 300 000	URW 2.125% 20-09/04/2025	EUR	1 274 778	0.05
1 300 000	URW 2.625% 20-09/04/2030	EUR	1 260 231	0.05
1 000 000	URW 4.125% 23-11/12/2030	EUR	1 029 800	0.04
1 600 000	VERALLIA SA 1.625% 21-14/05/2028	EUR	1 493 420	0.06
1 600 000	VERALLIA SA 1.875% 21-10/11/2031	EUR	1 404 180	0.05
1 400 000	WORLDLINE SA 0.875% 20-30/06/2027	EUR	1 264 118	0.05
2 400 000	WORLDLINE SA 4.125% 23-12/09/2028	EUR	2 374 329	0.09
2 440 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	2 392 538	0.09
2 600 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	2 681 869	0.10
	<i>United States of America</i>		<i>359 731 838</i>	<i>13.51</i>
1 820 000	ABBOTT IL FIN 0.375% 19-19/11/2027	EUR	1 666 930	0.06
2 265 000	ABBVIE INC 0.750% 19-18/11/2027	EUR	2 089 686	0.08
2 350 000	ABBVIE INC 1.250% 19-18/11/2031	EUR	2 051 728	0.08
1 750 000	ABBVIE INC 2.125% 20-01/06/2029	EUR	1 671 871	0.06
1 464 000	AIR PROD & CHEM 0.500% 20-05/05/2028	EUR	1 322 337	0.05
1 700 000	AIR PROD & CHEM 0.800% 20-05/05/2032	EUR	1 411 019	0.05
2 400 000	AIR PROD & CHEM 4.000% 23-03/03/2035	EUR	2 532 087	0.09
3 760 000	AMERICAN HONDA F 0.300% 21-07/07/2028	EUR	3 328 728	0.12
2 550 000	AMERICAN HONDA F 3.750% 23-25/10/2027	EUR	2 615 826	0.10
1 716 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	1 563 803	0.06
2 343 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	2 142 861	0.08
2 625 000	AMERICAN TOWER 0.500% 20-15/01/2028	EUR	2 341 015	0.09
2 400 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	2 092 159	0.08
1 554 000	AMERICAN TOWER 0.950% 21-05/10/2030	EUR	1 303 323	0.05
2 101 000	AMERICAN TOWER 1.000% 20-15/01/2032	EUR	1 718 867	0.06
1 707 000	AMERICAN TOWER 1.250% 21-21/05/2033	EUR	1 374 214	0.05
1 950 000	AMERICAN TOWER 4.125% 23-16/05/2027	EUR	1 992 516	0.07
1 700 000	AMERICAN TOWER 4.625% 23-16/05/2031	EUR	1 791 002	0.07
3 233 000	APPLE INC 0.000% 19-15/11/2025	EUR	3 065 321	0.11
3 433 000	APPLE INC 0.500% 19-15/11/2031	EUR	2 924 798	0.11
3 200 000	AT&T INC 0.250% 19-04/03/2026	EUR	3 004 079	0.11
4 141 000	AT&T INC 0.800% 19-04/03/2030	EUR	3 599 307	0.14
5 807 000	AT&T INC 1.600% 20-19/05/2028	EUR	5 450 535	0.19
2 335 000	AT&T INC 1.800% 19-14/09/2039	EUR	1 778 507	0.07
2 500 000	AT&T INC 2.050% 20-19/05/2032	EUR	2 257 001	0.08
1 750 000	AT&T INC 2.600% 20-19/05/2038	EUR	1 501 249	0.06
3 400 000	AT&T INC 3.550% 23-18/11/2025	EUR	3 418 570	0.13
3 400 000	AT&T INC 3.950% 23-30/04/2031	EUR	3 527 110	0.13
4 233 000	AT&T INC 4.300% 23-18/11/2034	EUR	4 472 717	0.17
1 463 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	1 508 753	0.06
2 223 000	BAXTER INTERNATIONAL 1.300% 19-15/05/2029	EUR	1 995 265	0.07
1 510 000	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	1 429 923	0.05
2 700 000	BERRY GLOBAL INC 1.000% 20-15/01/2025	EUR	2 617 131	0.10
2 652 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	2 548 578	0.10

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 525 000	BOOKING HLDS INC 0.500% 21-08/03/2028	EUR	2 289 408	0.09
1 700 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	1 746 708	0.07
2 800 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	2 876 530	0.11
4 300 000	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	4 588 651	0.17
2 550 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	2 698 560	0.10
3 200 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	3 483 300	0.13
3 250 000	BOOKING HLDS INC 4.750% 22-15/11/2034	EUR	3 664 529	0.14
3 500 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	2 880 237	0.11
3 009 000	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	2 749 681	0.10
456 000	CAPITAL ONE FINL 1.650% 19-12/06/2029	EUR	401 379	0.02
2 750 000	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	2 833 924	0.11
2 300 000	CARRIER GLOBAL 4.500% 23-29/05/2025	EUR	2 319 945	0.09
2 900 000	CARRIER GLOBAL 4.500% 23-29/11/2032	EUR	3 102 702	0.12
300 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	290 430	0.01
800 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	749 174	0.03
1 000 000	CHUBB INA HLDGS 0.875% 19-15/12/2029	EUR	885 610	0.03
900 000	CHUBB INA HLDGS 1.400% 19-15/06/2031	EUR	792 649	0.03
1 850 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	1 663 253	0.06
769 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	597 014	0.02
2 386 000	DANAHER CORP 2.100% 20-30/09/2026	EUR	2 332 791	0.09
2 700 000	DANAHER CORP 2.500% 20-30/03/2030	EUR	2 619 597	0.10
860 000	DIGITAL EURO FIN 1.125% 19-09/04/2028	EUR	778 304	0.03
2 150 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	2 093 327	0.08
1 650 000	DOVER CORP 0.750% 19-04/11/2027	EUR	1 510 379	0.06
1 832 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	1 491 864	0.06
2 100 000	ELI LILLY & CO 0.625% 19-01/11/2031	EUR	1 800 032	0.07
1 700 000	ELI LILLY & CO 1.125% 21-14/09/2051	EUR	1 106 363	0.04
2 430 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	1 520 428	0.06
2 953 000	ELI LILLY & CO 1.700% 19-01/11/2049	EUR	2 229 816	0.08
1 550 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	1 411 347	0.05
2 140 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	1 730 381	0.06
660 000	EQUITABLE FINANCE 0.600% 21-16/06/2028	EUR	586 873	0.02
1 890 000	FEDEX CORP 0.450% 19-05/08/2025	EUR	1 807 619	0.07
2 000 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	1 738 320	0.07
1 850 000	FEDEX CORP 0.950% 21-04/05/2033	EUR	1 460 049	0.05
1 570 000	FEDEX CORP 1.300% 19-05/08/2031	EUR	1 386 492	0.05
2 100 000	FIDELITY NATIONAL IN 0.625% 19-03/12/2025	EUR	1 995 785	0.07
2 100 000	FIDELITY NATIONAL IN 1.000% 19-03/12/2028	EUR	1 894 873	0.07
4 100 000	FIDELITY NATIONAL IN 1.500% 19-21/05/2027	EUR	3 880 453	0.15
3 400 000	FIDELITY NATIONAL IN 2.000% 19-21/05/2030	EUR	3 153 424	0.12
1 654 000	FIDELITY NATIONAL IN 2.950% 19-21/05/2039	EUR	1 450 403	0.05
1 416 000	FISERV INC 1.125% 19-01/07/2027	EUR	1 327 950	0.05
1 816 000	FISERV INC 1.625% 19-01/07/2030	EUR	1 641 526	0.06
2 750 000	FISERV INC 4.500% 23-24/05/2031	EUR	2 918 099	0.11
1 716 000	GENERAL MILLS IN 0.125% 21-15/11/2025	EUR	1 620 564	0.06
1 840 000	GENERAL MILLS IN 0.450% 20-15/01/2026	EUR	1 735 964	0.07
2 550 000	GENERAL MILLS IN 3.907% 23-13/04/2029	EUR	2 630 990	0.10
2 500 000	GENERAL MOTORS FIN 0.600% 21-20/05/2027	EUR	2 284 638	0.09
1 840 000	GENERAL MOTORS FIN 0.650% 21-07/09/2028	EUR	1 618 538	0.06
2 550 000	GENERAL MOTORS FIN 0.850% 20-26/02/2026	EUR	2 420 430	0.09
2 150 000	GENERAL MOTORS FIN 1.000% 22-24/02/2025	EUR	2 085 348	0.08
2 600 000	GENERAL MOTORS FIN 4.300% 23-15/02/2029	EUR	2 678 644	0.10
1 800 000	GENERAL MOTORS FIN 4.500% 23-22/11/2027	EUR	1 865 361	0.07
2 400 000	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	2 518 152	0.09
2 419 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	2 142 156	0.08
1 620 000	GOLDMAN SACHS GROUP 0.750% 21-23/03/2032	EUR	1 294 406	0.05
1 840 000	GOLDMAN SACHS GROUP 0.875% 20-21/01/2030	EUR	1 583 280	0.06
1 500 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	1 304 113	0.05
1 600 000	GOLDMAN SACHS GROUP 1.000% 21-18/03/2033	EUR	1 270 949	0.05
2 275 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	2 035 600	0.08
2 640 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	2 634 606	0.10

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	1 238 283	0.05
2 200 000	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2 269 597	0.09
1 800 000	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	1 655 956	0.06
1 516 000	ILLINOIS TOOL WK 1.000% 19-05/06/2031	EUR	1 334 197	0.05
1 716 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1 548 970	0.06
1 566 000	JOHNSON CONTROLS 1.000% 20-15/09/2032	EUR	1 305 010	0.05
2 200 000	JOHNSON CONTROLS 3.000% 22-15/09/2028	EUR	2 190 997	0.08
2 550 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	2 702 974	0.10
750 000	LIBERTY MUTUAL 4.625% 22-02/12/2030	EUR	785 813	0.03
800 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	766 012	0.03
850 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	800 930	0.03
672 000	MASSMUTUAL GBL 3.750% 23-19/01/2030	EUR	687 021	0.03
2 550 000	MASTERCARD INC 1.000% 22-22/02/2029	EUR	2 342 330	0.09
1 580 000	MCDONALDS CORP 0.250% 21-04/10/2028	EUR	1 393 116	0.05
1 600 000	MCDONALDS CORP 0.875% 21-04/10/2033	EUR	1 289 552	0.05
1 600 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	1 522 041	0.06
1 700 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	1 528 491	0.06
2 300 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	2 229 923	0.08
2 100 000	MCDONALDS CORP 3.000% 22-31/05/2034	EUR	2 037 240	0.08
1 999 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	2 041 589	0.08
2 414 000	MCDONALDS CORP 3.875% 23-20/02/2031	EUR	2 507 620	0.09
1 500 000	MCDONALDS CORP 4.000% 23-07/03/2030	EUR	1 570 744	0.06
2 580 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	2 719 111	0.10
1 800 000	MCDONALDS CORP 4.250% 23-07/03/2035	EUR	1 933 666	0.07
800 000	MET LIFE GLOB 0.500% 21-25/05/2029	EUR	696 032	0.03
700 000	MET LIFE GLOB 0.550% 20-16/06/2027	EUR	642 669	0.02
500 000	MET LIFE GLOB 1.750% 22-25/05/2025	EUR	488 121	0.02
1 050 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	1 077 753	0.04
1 000 000	MET LIFE GLOB 3.750% 23-07/12/2031	EUR	1 027 849	0.04
650 000	MET LIFE GLOB 4.000% 23-05/04/2028	EUR	670 904	0.03
2 400 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	2 299 636	0.09
2 200 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	2 032 116	0.08
2 500 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	2 262 407	0.08
2 400 000	MOODYS CORP 0.950% 19-25/02/2030	EUR	2 130 575	0.08
870 000	NASDAQ INC 0.875% 20-13/02/2030	EUR	755 217	0.03
830 000	NASDAQ INC 0.900% 21-30/07/2033	EUR	657 863	0.02
850 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	788 773	0.03
1 100 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	1 177 530	0.04
996 000	NEW YORK LIFE GL 0.250% 20-23/01/2027	EUR	921 720	0.03
747 000	NEW YORK LIFE GL 0.250% 21-04/10/2028	EUR	661 470	0.02
975 000	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	1 003 450	0.04
1 050 000	PROLOGIS EURO 0.250% 19-10/09/2027	EUR	944 881	0.04
900 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	802 358	0.03
1 800 000	PROLOGIS EURO 0.500% 21-16/02/2032	EUR	1 408 805	0.05
1 500 000	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	1 225 174	0.05
1 550 000	PROLOGIS EURO 1.000% 20-06/02/2035	EUR	1 155 443	0.04
1 000 000	PROLOGIS EURO 1.000% 21-16/02/2041	EUR	629 671	0.02
800 000	PROLOGIS EURO 1.000% 22-08/02/2029	EUR	710 523	0.03
1 000 000	PROLOGIS EURO 1.500% 19-10/09/2049	EUR	610 193	0.02
1 600 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	1 305 227	0.05
1 500 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1 526 192	0.06
1 200 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	1 209 706	0.05
1 470 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	1 568 615	0.06
1 500 000	PUBLIC STORAGE 0.500% 21-09/09/2030	EUR	1 239 620	0.05
1 000 000	PUBLIC STORAGE 0.875% 20-24/01/2032	EUR	826 793	0.03
2 042 000	STRYKER CORP 0.250% 19-03/12/2024	EUR	1 976 854	0.07
2 780 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	2 472 022	0.09
2 475 000	STRYKER CORP 1.000% 19-03/12/2031	EUR	2 092 987	0.08
1 600 000	TAPESTRY INC 5.350% 23-27/11/2025	EUR	1 632 611	0.06
1 700 000	TAPESTRY INC 5.375% 23-27/11/2027	EUR	1 760 986	0.07
1 700 000	TAPESTRY INC 5.875% 23-27/11/2031	EUR	1 786 622	0.07

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 620 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	2 519 458	0.09
2 636 000	THERMO FISHER 0.500% 19-01/03/2028	EUR	2 396 300	0.09
3 009 000	THERMO FISHER 0.875% 19-01/10/2031	EUR	2 566 431	0.10
2 959 000	THERMO FISHER 1.500% 19-01/10/2039	EUR	2 256 718	0.08
2 040 000	THERMO FISHER 1.750% 20-15/04/2027	EUR	1 967 543	0.07
3 008 000	THERMO FISHER 1.875% 19-01/10/2049	EUR	2 150 452	0.08
2 200 000	THERMO FISHER 2.375% 20-15/04/2032	EUR	2 085 813	0.08
1 789 000	THERMO FISHER 3.200% 22-21/01/2026	EUR	1 792 883	0.07
2 350 000	THERMO FISHER 3.650% 22-21/11/2034	EUR	2 446 059	0.09
500 000	VERALTO CORP 4.150% 23-19/09/2031	EUR	519 851	0.02
3 500 000	VERIZON COMMUNICATIONS INC 0.375% 21-22/03/2029	EUR	3 042 546	0.11
3 100 000	VERIZON COMMUNICATIONS INC 0.750% 21-22/03/2032	EUR	2 542 219	0.10
3 991 000	VERIZON COMMUNICATIONS INC 0.875% 19-08/04/2027	EUR	3 730 306	0.14
2 836 000	VERIZON COMMUNICATIONS INC 0.875% 19-19/03/2032	EUR	2 345 913	0.09
2 631 000	VERIZON COMMUNICATIONS INC 1.125% 21-19/09/2035	EUR	2 033 068	0.08
4 191 000	VERIZON COMMUNICATIONS INC 1.250% 19-08/04/2030	EUR	3 733 125	0.14
4 300 000	VERIZON COMMUNICATIONS INC 1.300% 20-18/05/2033	EUR	3 589 319	0.13
1 737 000	VERIZON COMMUNICATIONS INC 1.500% 19-19/09/2039	EUR	1 300 722	0.05
2 486 000	VERIZON COMMUNICATIONS INC 1.850% 20-18/05/2040	EUR	1 948 808	0.07
4 141 000	VERIZON COMMUNICATIONS INC 4.250% 22-31/10/2030	EUR	4 389 722	0.16
4 141 000	VERIZON COMMUNICATIONS INC 4.750% 22-31/10/2034	EUR	4 587 051	0.17
1 527 000	VF CORP 0.250% 20-25/02/2028	EUR	1 283 376	0.05
1 600 000	VF CORP 0.625% 20-25/02/2032	EUR	1 121 403	0.04
1 600 000	VF CORP 4.125% 23-07/03/2026	EUR	1 582 820	0.06
1 577 000	VF CORP 4.250% 23-07/03/2029	EUR	1 514 123	0.06
4 464 000	VISA INC 1.500% 22-15/06/2026	EUR	4 313 485	0.16
3 350 000	VISA INC 2.000% 22-15/06/2029	EUR	3 221 182	0.12
2 201 000	VISA INC 2.375% 22-15/06/2034	EUR	2 102 689	0.08
2 480 000	WESTLAKE CHEM 1.625% 19-17/07/2029	EUR	2 226 025	0.08
1 650 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	1 529 143	0.06
	<i>The Netherlands</i>		<i>298 076 405</i>	<i>11.16</i>
1 000 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	946 384	0.04
1 500 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	1 274 558	0.05
1 900 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	1 753 668	0.07
1 300 000	ABN AMRO BANK NV 1.000% 21-02/06/2033	EUR	1 075 650	0.04
1 700 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	1 648 017	0.06
1 300 000	ABN AMRO BANK NV 1.250% 22-20/01/2034	EUR	1 052 262	0.04
1 000 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	973 344	0.04
1 100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	1 073 200	0.04
1 100 000	ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	1 108 797	0.04
2 000 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	2 007 500	0.08
1 400 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	1 428 520	0.05
1 400 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	1 435 667	0.05
2 000 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	2 076 199	0.08
1 700 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	1 762 758	0.07
1 500 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	1 609 623	0.06
1 100 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	1 150 945	0.04
1 100 000	ACHMEA BV 1.500% 20-26/05/2027	EUR	1 043 889	0.04
700 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	702 984	0.03
1 600 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.125% 21-21/09/2028	EUR	1 417 645	0.05
1 500 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.500% 21-21/09/2031	EUR	1 245 977	0.05
1 915 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	1 677 047	0.06
1 900 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	1 784 754	0.07
2 425 000	AKZO NOBEL NV 1.625% 20-14/04/2030	EUR	2 191 225	0.08
1 739 000	AKZO NOBEL NV 2.000% 22-28/03/2032	EUR	1 560 525	0.06
1 850 000	AKZO NOBEL NV 4.000% 23-24/05/2033	EUR	1 917 215	0.07
1 600 000	ALCON FINANCE BV 2.375% 22-31/05/2028	EUR	1 546 315	0.06
600 000	ALLIANZ FINANCE 0.000% 20-14/01/2025	EUR	579 896	0.02
900 000	ALLIANZ FINANCE 0.000% 21-22/11/2026	EUR	835 107	0.03
1 000 000	ALLIANZ FINANCE 0.500% 20-14/01/2031	EUR	862 569	0.03
600 000	ALLIANZ FINANCE 0.500% 21-22/11/2033	EUR	482 264	0.02

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	ALLIANZ FINANCE 0.875% 19-15/01/2026	EUR	961 191	0.04
1 000 000	ALLIANZ FINANCE 1.500% 19-15/01/2030	EUR	933 774	0.04
3 133 000	AMER MED SYST EU 0.750% 22-08/03/2025	EUR	3 028 779	0.11
2 325 000	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	2 176 016	0.08
2 750 000	AMER MED SYST EU 1.625% 22-08/03/2031	EUR	2 485 050	0.09
1 766 000	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	1 536 276	0.06
1 500 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	1 553 558	0.06
2 525 000	ASML HOLDING NV 0.250% 20-25/02/2030	EUR	2 168 108	0.08
2 531 000	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	2 264 950	0.08
1 616 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	1 562 651	0.06
3 250 000	ASML HOLDING NV 3.500% 23-06/12/2025	EUR	3 275 878	0.12
300 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	303 932	0.01
3 500 000	BMW FINANCE NV 0.000% 21-11/01/2026	EUR	3 303 978	0.12
1 800 000	BMW FINANCE NV 0.200% 21-11/01/2033	EUR	1 417 815	0.05
2 270 000	BMW FINANCE NV 0.375% 19-24/09/2027	EUR	2 092 638	0.08
2 425 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	2 262 920	0.08
3 841 000	BMW FINANCE NV 0.500% 22-22/02/2025	EUR	3 712 322	0.14
2 600 000	BMW FINANCE NV 0.750% 19-13/07/2026	EUR	2 463 777	0.09
1 616 000	BMW FINANCE NV 0.875% 20-14/01/2032	EUR	1 407 802	0.05
2 331 000	BMW FINANCE NV 1.000% 22-22/05/2028	EUR	2 161 892	0.08
4 849 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	4 534 679	0.17
1 850 000	BMW FINANCE NV 3.250% 23-22/07/2030	EUR	1 891 270	0.07
2 500 000	BMW FINANCE NV 3.250% 23-22/11/2026	EUR	2 521 686	0.09
1 700 000	BMW FINANCE NV 3.500% 23-06/04/2025	EUR	1 703 259	0.06
2 519 000	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	2 619 678	0.10
1 641 000	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	1 715 860	0.06
1 546 000	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	1 664 938	0.06
1 700 000	BRENTAG FINANCE 0.500% 21-06/10/2029	EUR	1 455 072	0.05
1 716 000	COCA-COLA HBC BV 0.625% 19-21/11/2029	EUR	1 484 808	0.06
2 063 000	COCA-COLA HBC BV 1.000% 19-14/05/2027	EUR	1 932 964	0.07
2 140 000	COCA-COLA HBC BV 1.625% 19-14/05/2031	EUR	1 924 286	0.07
1 700 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	1 684 251	0.06
1 700 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	1 692 065	0.06
1 000 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	931 825	0.03
1 100 000	COOPERATIEVE RAB 0.625% 21-25/02/2033	EUR	876 380	0.03
1 500 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	1 288 344	0.05
1 500 000	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	1 533 942	0.06
1 700 000	COOPERATIEVE RAB 4.000% 23-10/01/2030	EUR	1 755 331	0.07
2 350 000	CRH FUNDING 1.625% 20-05/05/2030	EUR	2 141 015	0.08
700 000	CTP BV 0.750% 21-18/02/2027	EUR	623 266	0.02
900 000	CTP NV 0.500% 21-21/06/2025	EUR	847 531	0.03
1 300 000	CTP NV 0.625% 21-27/09/2026	EUR	1 169 494	0.04
1 100 000	CTP NV 0.875% 22-20/01/2026	EUR	1 019 942	0.04
900 000	CTP NV 1.250% 21-21/06/2029	EUR	743 272	0.03
1 465 000	CTP NV 1.500% 21-27/09/2031	EUR	1 139 698	0.04
1 350 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	1 278 903	0.05
1 589 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	1 265 620	0.05
1 060 000	DIGITAL DUTCH 1.250% 20-01/02/2031	EUR	886 753	0.03
1 500 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	1 305 448	0.05
2 080 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	1 631 824	0.06
1 400 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	1 139 707	0.04
1 504 000	DSM NV 0.250% 20-23/06/2028	EUR	1 353 795	0.05
1 654 000	DSM NV 0.625% 20-23/06/2032	EUR	1 365 791	0.05
2 050 000	DSV FINANCE BV 1.375% 22-16/03/2030	EUR	1 855 050	0.07
1 600 000	DSV PANALPINA 0.500% 21-03/03/2031	EUR	1 337 848	0.05
2 000 000	DSV PANALPINA 0.750% 21-05/07/2033	EUR	1 595 923	0.06
1 416 000	DSV PANALPINA 0.875% 21-17/09/2036	EUR	1 049 807	0.04
2 000 000	ESSITY CAPITAL 0.250% 21-15/09/2029	EUR	1 739 259	0.07
1 800 000	ESSITY CAPITAL 3.000% 22-21/09/2026	EUR	1 795 096	0.07
900 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	836 859	0.03
800 000	EURONEXT NV 0.750% 21-17/05/2031	EUR	666 961	0.03

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	EURONEXT NV 1.125% 19-12/06/2029	EUR	1 186 985	0.04
400 000	EURONEXT NV 1.500% 21-17/05/2041	EUR	300 472	0.01
1 750 000	FERROVIAL SE 4.375% 23-13/09/2030	EUR	1 845 818	0.07
1 650 000	HM FINANCE 0.250% 21-25/08/2029	EUR	1 378 648	0.05
1 850 000	HM FINANCE 4.875% 23-25/10/2031	EUR	1 976 408	0.07
1 690 000	IMCD NV 4.875% 23-18/09/2028	EUR	1 771 413	0.07
1 600 000	ING BANK NV 4.125% 23-02/10/2026	EUR	1 639 130	0.06
1 400 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	1 371 264	0.05
1 800 000	ISS FINANCE B.V. 1.250% 20-07/07/2025	EUR	1 731 845	0.06
2 640 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	2 467 767	0.09
1 550 000	JDE PEETS NV 0.244% 21-16/01/2025	EUR	1 491 986	0.06
2 450 000	JDE PEETS NV 0.500% 21-16/01/2029	EUR	2 122 401	0.08
1 900 000	JDE PEETS NV 0.625% 21-09/02/2028	EUR	1 702 379	0.06
1 600 000	JDE PEETS NV 1.125% 21-16/06/2033	EUR	1 281 646	0.05
1 647 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	1 692 363	0.06
1 661 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	1 744 730	0.07
1 800 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	1 466 515	0.06
2 300 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1 833 104	0.07
2 200 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	2 281 168	0.09
1 800 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 653 520	0.06
2 100 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	1 956 716	0.07
1 646 000	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	1 616 397	0.06
1 100 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	1 099 157	0.04
2 600 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	2 387 807	0.09
2 400 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	1 987 682	0.07
443 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	424 623	0.02
700 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	624 027	0.02
600 000	LSEG NTHRLND BV 0.750% 21-06/04/2033	EUR	482 393	0.02
1 000 000	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	1 025 758	0.04
1 200 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	1 266 735	0.05
1 200 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	1 097 438	0.04
300 000	NIBC BANK NV 0.875% 19-08/07/2025	EUR	286 879	0.01
700 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	637 542	0.02
1 000 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	1 062 636	0.04
500 000	NIBC BANK NV 6.375% 23-01/12/2025	EUR	523 785	0.02
700 000	NN BANK NV 0.375% 19-26/02/2025	EUR	674 401	0.03
700 000	NN BANK NV 0.500% 21-21/09/2028	EUR	617 471	0.02
788 000	NN GROUP NV 0.875% 21-23/11/2031	EUR	675 589	0.03
1 489 000	PACCAR FINANCIAL 3.250% 22-29/11/2025	EUR	1 491 025	0.06
1 700 000	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	1 716 553	0.06
1 566 000	PROSUS NV 1.207% 22-19/01/2026	EUR	1 471 840	0.06
3 433 000	PROSUS NV 1.288% 21-13/07/2029	EUR	2 789 039	0.10
2 648 000	PROSUS NV 1.539% 20-03/08/2028	EUR	2 284 280	0.09
2 948 000	PROSUS NV 1.985% 21-13/07/2033	EUR	2 177 809	0.08
2 650 000	PROSUS NV 2.031% 20-03/08/2032	EUR	2 031 487	0.08
1 940 000	PROSUS NV 2.085% 22-19/01/2030	EUR	1 623 886	0.06
2 201 000	PROSUS NV 2.778% 22-19/01/2034	EUR	1 715 961	0.06
2 700 000	RECKITT BEN TREASURY 0.375% 20-19/05/2026	EUR	2 546 314	0.10
2 748 000	RECKITT BEN TREASURY 0.750% 20-19/05/2030	EUR	2 407 250	0.09
2 666 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	2 417 712	0.09
1 516 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	1 279 182	0.05
2 650 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	2 756 165	0.10
2 550 000	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	2 617 305	0.10
2 019 000	ROCHE FINANCE EU 3.312% 23-04/12/2027	EUR	2 066 534	0.08
1 650 000	ROCHE FINANCE EU 3.355% 23-27/02/2035	EUR	1 721 932	0.06
3 064 000	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	3 240 642	0.12
800 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	683 510	0.03
1 060 000	SAGAX EURO MTN 1.000% 21-17/05/2029	EUR	866 572	0.03
2 000 000	SARTORIUS FIN 4.250% 23-14/09/2026	EUR	2 044 679	0.08
2 100 000	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	2 175 906	0.08
3 000 000	SARTORIUS FIN 4.500% 23-14/09/2032	EUR	3 124 272	0.12

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	SARTORIUS FIN 4.875% 23-14/09/2035	EUR	3 163 214	0.12
2 100 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	2 036 475	0.08
1 800 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	1 682 113	0.06
1 500 000	SIKA CAPITAL BV 1.500% 19-29/04/2031	EUR	1 350 262	0.05
2 500 000	SIKA CAPITAL BV 3.750% 23-03/05/2030	EUR	2 572 956	0.10
3 450 000	SIKA CAPITAL BV 3.750% 23-03/11/2026	EUR	3 507 120	0.13
1 909 000	THERMO FISHER 0.000% 21-18/11/2025	EUR	1 801 209	0.07
5 850 000	THERMO FISHER 0.800% 21-18/10/2030	EUR	5 077 268	0.19
4 700 000	THERMO FISHER 1.125% 21-18/10/2033	EUR	3 902 890	0.15
4 000 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	3 013 476	0.11
2 400 000	THERMO FISHER 2.000% 21-18/10/2051	EUR	1 717 689	0.06
1 600 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	1 600 765	0.06
1 716 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	1 767 489	0.07
2 571 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	2 686 881	0.10
1 950 000	VESTAS WIND SYST 1.500% 22-15/06/2029	EUR	1 786 459	0.07
1 750 000	VESTAS WIND SYST 2.000% 22-15/06/2034	EUR	1 531 261	0.06
1 100 000	VONOVIA BV 0.500% 19-14/09/2029	EUR	906 084	0.03
1 200 000	VONOVIA BV 0.625% 19-07/10/2027	EUR	1 074 078	0.04
1 500 000	VONOVIA BV 0.625% 20-09/07/2026	EUR	1 398 909	0.05
1 500 000	VONOVIA BV 1.000% 20-09/07/2030	EUR	1 243 365	0.05
800 000	VONOVIA BV 1.000% 21-28/01/2041	EUR	477 086	0.02
1 000 000	VONOVIA BV 1.125% 19-14/09/2034	EUR	745 727	0.03
1 100 000	VONOVIA BV 1.625% 19-07/10/2039	EUR	757 970	0.03
1 700 000	WABTEC TRANSPORT 1.250% 21-03/12/2027	EUR	1 566 453	0.06
1 400 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	1 256 421	0.05
1 810 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	1 571 538	0.06
1 900 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	1 903 378	0.07
2 300 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	2 385 291	0.09
1 050 000	WPC EUROBOND 0.950% 21-01/06/2030	EUR	871 879	0.03
860 000	WPC EUROBOND 1.350% 19-15/04/2028	EUR	786 935	0.03
	<i>Germany</i>		<i>206 869 410</i>	<i>7.77</i>
700 000	AAREAL BANK AG 0.050% 21-02/09/2026	EUR	625 317	0.02
1 100 000	AAREAL BANK AG 0.250% 20-23/11/2027	EUR	939 649	0.04
700 000	AAREAL BANK AG 0.500% 20-07/04/2027	EUR	619 444	0.02
700 000	AAREAL BANK AG 0.750% 22-18/04/2028	EUR	603 922	0.02
600 000	AAREAL BANK AG 4.500% 22-25/07/2025	EUR	601 361	0.02
1 600 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	1 412 271	0.05
1 600 000	ADIDAS AG 0.625% 20-10/09/2035	EUR	1 233 329	0.05
1 600 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	1 601 748	0.06
1 600 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	1 628 345	0.06
1 700 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	1 552 309	0.06
1 500 000	AMP TECH HD GMBH 0.750% 20-04/05/2026	EUR	1 422 467	0.05
700 000	BERLIN HYP AG 0.375% 21-21/04/2031	EUR	552 394	0.02
700 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	645 104	0.02
200 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	170 072	0.01
700 000	BERLIN HYP AG 1.000% 19-05/02/2026	EUR	663 860	0.02
2 600 000	BERTELSMANN SE 1.500% 20-15/05/2030	EUR	2 345 359	0.09
2 400 000	BERTELSMANN SE 2.000% 20-01/04/2028	EUR	2 302 934	0.09
2 400 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	2 431 658	0.09
960 000	COMMERZBANK AG 0.100% 21-11/09/2025	EUR	909 857	0.03
995 000	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	909 844	0.03
1 400 000	COMMERZBANK AG 0.500% 19-04/12/2026	EUR	1 303 983	0.05
1 000 000	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	929 202	0.03
1 730 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	1 652 735	0.06
600 000	COMMERZBANK AG 1.125% 19-22/06/2026	EUR	568 640	0.02
1 665 000	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	1 599 717	0.06
2 500 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	2 470 075	0.09
2 220 000	CONTINENTAL AG 3.625% 22-30/11/2027	EUR	2 255 690	0.08
1 800 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	1 840 974	0.07
2 499 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	2 578 785	0.10
1 650 000	COVESTRO AG 0.875% 20-03/02/2026	EUR	1 581 270	0.06

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 678 000	COVESTRO AG 1.375% 20-12/06/2030	EUR	1 512 918	0.06
1 800 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	1 917 435	0.07
1 900 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	1 785 367	0.07
900 000	DEUTSCHE BANK AG 2.625% 19-12/02/2026	EUR	882 993	0.03
1 000 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	1 028 048	0.04
500 000	DEUTSCHE BOERSE 0.000% 21-22/02/2026	EUR	469 732	0.02
500 000	DEUTSCHE BOERSE 0.125% 21-22/02/2031	EUR	415 206	0.02
900 000	DEUTSCHE BOERSE 1.500% 22-04/04/2032	EUR	816 345	0.03
1 300 000	DEUTSCHE BOERSE 3.750% 23-28/09/2029	EUR	1 352 023	0.05
1 400 000	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	1 430 559	0.05
1 900 000	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	2 021 758	0.08
2 475 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	2 328 408	0.09
2 475 000	DEUTSCHE POST AG 0.750% 20-20/05/2029	EUR	2 261 698	0.08
2 425 000	DEUTSCHE POST AG 1.000% 20-20/05/2032	EUR	2 157 217	0.08
1 900 000	DEUTSCHE POST AG 3.375% 23-03/07/2033	EUR	1 939 936	0.07
3 300 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	3 079 963	0.12
2 980 000	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	2 575 560	0.10
2 350 000	DEUTSCHE TELEKOM 1.750% 19-09/12/2049	EUR	1 847 600	0.07
3 250 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	3 053 355	0.11
1 600 000	DEUTSCHE TELEKOM 2.250% 19-29/03/2039	EUR	1 500 479	0.06
1 200 000	DEUTSCHE WOHNEN 1.000% 20-30/04/2025	EUR	1 149 311	0.04
1 300 000	DEUTSCHE WOHNEN 1.500% 20-30/04/2030	EUR	1 136 329	0.04
600 000	DT PFANDBRIEFBAN 0.100% 21-02/02/2026	EUR	537 499	0.02
800 000	DT PFANDBRIEFBAN 0.250% 21-27/10/2025	EUR	725 391	0.03
1 100 000	DT PFANDBRIEFBAN 0.250% 22-17/01/2025	EUR	1 041 340	0.04
500 000	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	493 723	0.02
656 000	DT PFANDBRIEFBAN 5.000% 23-05/02/2027	EUR	671 808	0.03
1 800 000	EUROGRID GMBH 0.741% 21-21/04/2033	EUR	1 418 993	0.05
2 500 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	2 098 050	0.08
2 800 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	2 783 768	0.10
2 500 000	EUROGRID GMBH 3.722% 23-27/04/2030	EUR	2 549 822	0.10
1 700 000	EVONIK 0.625% 20-18/09/2025	EUR	1 623 882	0.06
2 500 000	EVONIK 2.250% 22-25/09/2027	EUR	2 417 615	0.09
2 190 000	FRESENIUS MEDICA 0.625% 19-30/11/2026	EUR	2 003 914	0.08
1 633 000	FRESENIUS MEDICA 1.000% 20-29/05/2026	EUR	1 535 760	0.06
1 616 000	FRESENIUS MEDICA 1.250% 19-29/11/2029	EUR	1 406 574	0.05
2 325 000	FRESENIUS MEDICA 1.500% 20-29/05/2030	EUR	2 006 393	0.08
2 525 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	2 567 716	0.10
1 666 000	FRESENIUS SE & C 0.375% 20-28/09/2026	EUR	1 548 551	0.06
2 425 000	FRESENIUS SE & C 0.750% 20-15/01/2028	EUR	2 211 993	0.08
1 621 000	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	1 319 022	0.05
2 425 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	2 292 755	0.09
1 516 000	FRESENIUS SE & C 1.875% 19-15/02/2025	EUR	1 486 171	0.06
2 490 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	2 436 265	0.09
1 527 000	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	1 513 259	0.06
1 879 000	FRESENIUS SE & C 2.875% 22-24/05/2030	EUR	1 795 868	0.07
1 700 000	FRESENIUS SE & C 4.250% 22-28/05/2026	EUR	1 737 955	0.07
1 600 000	FRESENIUS SE & C 5.000% 22-28/11/2029	EUR	1 708 079	0.06
1 770 000	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	1 905 828	0.07
500 000	HAMBURG COM BANK 0.375% 21-09/03/2026	EUR	459 426	0.02
1 000 000	HAMBURG COM BANK 4.875% 23-17/03/2025	EUR	1 002 587	0.04
768 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	776 365	0.03
2 531 000	HEIDELBERGCEMENT 3.750% 23-31/05/2032	EUR	2 556 442	0.10
1 716 000	HELLA GMBH&CO KG 0.500% 19-26/01/2027	EUR	1 563 625	0.06
1 400 000	HENKEL AG & CO 0.500% 21-17/11/2032	EUR	1 160 761	0.04
2 300 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	2 286 918	0.09
1 600 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	1 545 765	0.06
2 600 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	2 473 731	0.09
2 600 000	INFINEON TECH 1.625% 20-24/06/2029	EUR	2 409 397	0.09
1 900 000	INFINEON TECH 2.000% 20-24/06/2032	EUR	1 725 372	0.06
1 700 000	KION GROUP AG 1.625% 20-24/09/2025	EUR	1 618 421	0.06

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Quantity	Denomination	Quotation currency	Market value	% of net assets
2 400 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	2 419 351	0.09
1 916 000	LANXESS 0.000% 21-08/09/2027	EUR	1 661 631	0.06
2 200 000	LANXESS 0.625% 21-01/12/2029	EUR	1 789 953	0.07
1 000 000	LANXESS 1.750% 22-22/03/2028	EUR	915 730	0.03
1 000 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	936 100	0.04
1 300 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	1 030 890	0.04
1 300 000	LEG IMMOBILIEN SE 0.875% 19-28/11/2027	EUR	1 175 953	0.04
900 000	LEG IMMOBILIEN SE 0.875% 21-30/03/2033	EUR	679 205	0.03
1 200 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	1 048 754	0.04
900 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	700 326	0.03
1 100 000	LEG IMMOBILIEN SE 1.500% 22-17/01/2034	EUR	863 034	0.03
2 500 000	MERCK FIN SERVIC 0.125% 20-16/07/2025	EUR	2 379 356	0.09
2 200 000	MERCK FIN SERVIC 0.375% 19-05/07/2027	EUR	2 020 728	0.08
2 300 000	MERCK FIN SERVIC 0.500% 20-16/07/2028	EUR	2 068 097	0.08
2 800 000	MERCK FIN SERVIC 0.875% 19-05/07/2031	EUR	2 411 287	0.09
1 700 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	1 656 437	0.06
1 800 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	1 743 395	0.07
500 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	424 255	0.02
2 500 000	ROBERT BOSCH 3.625% 23-02/06/2027	EUR	2 553 218	0.10
3 300 000	ROBERT BOSCH 3.625% 23-02/06/2030	EUR	3 386 553	0.13
4 400 000	ROBERT BOSCH 4.000% 23-02/06/2035	EUR	4 662 468	0.17
4 800 000	ROBERT BOSCH 4.375% 23-02/06/2043	EUR	5 150 370	0.18
1 100 000	SANTAN CONS BANK 4.375% 23-13/09/2027	EUR	1 133 677	0.04
900 000	SANTAN CONS BANK 4.500% 23-30/06/2026	EUR	920 165	0.03
700 000	TALANX AG 4.000% 22-25/10/2029	EUR	729 070	0.03
2 700 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	2 517 464	0.09
2 400 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	2 037 800	0.08
2 000 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	1 788 003	0.07
2 000 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	1 649 663	0.06
1 300 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	1 024 422	0.04
2 200 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	1 671 666	0.06
2 100 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	1 594 725	0.06
1 300 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	1 242 461	0.05
900 000	VONOVIA SE 1.500% 21-14/06/2041	EUR	585 273	0.02
1 500 000	VONOVIA SE 1.625% 21-01/09/2051	EUR	868 064	0.03
1 400 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	1 293 430	0.05
1 700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 490 530	0.06
1 400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	1 451 792	0.05
1 100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 162 755	0.04
	<i>United Kingdom</i>		<i>167 463 716</i>	<i>6.30</i>
622 000	3I GROUP 4.875% 23-14/06/2029	EUR	650 073	0.02
1 850 000	ANGLO AMERICAN 1.625% 19-11/03/2026	EUR	1 778 979	0.07
1 550 000	ANGLO AMERICAN 4.500% 23-15/09/2028	EUR	1 610 260	0.06
2 380 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	2 500 621	0.09
1 600 000	ANGLO AMERICAN 5.000% 23-15/03/2031	EUR	1 704 077	0.06
1 000 000	ANZ NEW ZEALAND INTL/LDN 0.200% 21-23/09/2027	EUR	894 340	0.03
840 000	ANZ NEW ZEALAND INTL/LDN 0.375% 19-17/09/2029	EUR	719 874	0.03
1 152 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	1 004 184	0.04
679 000	ASB FINANCE LTD 0.500% 19-24/09/2029	EUR	585 207	0.02
2 800 000	ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	2 463 570	0.09
2 500 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	2 557 522	0.10
2 450 000	ASTRAZENECA PLC 3.750% 23-03/03/2032	EUR	2 579 114	0.10
1 959 000	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	2 042 062	0.08
1 704 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	1 796 885	0.07
2 101 000	BRITISH TELECOMM 0.500% 19-12/09/2025	EUR	2 001 509	0.08
2 490 000	BRITISH TELECOMM 1.125% 19-12/09/2029	EUR	2 234 352	0.08
2 340 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	2 312 294	0.09
1 766 000	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	1 766 142	0.07
2 680 000	BRITISH TELECOMM 3.750% 23-13/05/2031	EUR	2 755 239	0.10
2 784 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	2 931 822	0.11
700 000	BUPA FINANCE 5.000% 23-12/10/2030	EUR	751 984	0.03

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	COCA-COLA EURO 0.200% 20-02/12/2028	EUR	1 919 761	0.07
1 666 000	COCA-COLA EURO 0.700% 19-12/09/2031	EUR	1 394 137	0.05
1 866 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	1 692 481	0.06
1 950 000	COCA-COLA EURO 1.750% 20-27/03/2026	EUR	1 895 827	0.07
1 709 000	CREDIT SUISSE LD 0.250% 21-01/09/2028	EUR	1 486 267	0.06
2 190 000	CREDIT SUISSE LD 0.250% 21-05/01/2026	EUR	2 055 031	0.08
400 000	CREDIT SUISSE LD 0.450% 20-19/05/2025	EUR	383 997	0.01
900 000	CREDIT SUISSE LD 5.500% 23-20/08/2026	EUR	945 831	0.04
1 589 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	1 601 739	0.06
2 300 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	2 326 240	0.09
2 700 000	GSK CONSUMER HEA 1.250% 22-29/03/2026	EUR	2 590 250	0.10
2 300 000	GSK CONSUMER HEA 1.750% 22-29/03/2030	EUR	2 119 248	0.08
2 500 000	GSK CONSUMER HEA 2.125% 22-29/03/2034	EUR	2 219 315	0.08
1 510 000	INFORMA PLC 1.250% 19-22/04/2028	EUR	1 382 836	0.05
2 363 000	INFORMA PLC 2.125% 20-06/10/2025	EUR	2 296 090	0.09
1 794 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	1 861 949	0.07
1 156 000	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	1 066 655	0.04
506 000	INTERMEDIATE CAP 2.500% 22-28/01/2030	EUR	445 599	0.02
2 000 000	ITV PLC 1.375% 19-26/09/2026	EUR	1 881 978	0.07
2 300 000	LINDE PLC 0.000% 21-30/09/2026	EUR	2 123 703	0.08
1 600 000	LINDE PLC 0.375% 21-30/09/2033	EUR	1 244 197	0.05
2 300 000	LINDE PLC 1.000% 21-30/09/2051	EUR	1 393 779	0.05
1 600 000	LINDE PLC 1.000% 22-31/03/2027	EUR	1 512 347	0.06
2 800 000	LINDE PLC 1.375% 22-31/03/2031	EUR	2 524 345	0.09
2 400 000	LINDE PLC 1.625% 22-31/03/2035	EUR	2 060 551	0.08
2 600 000	LINDE PLC 3.375% 23-12/06/2029	EUR	2 671 154	0.10
1 400 000	LINDE PLC 3.625% 23-12/06/2025	EUR	1 408 513	0.05
2 300 000	LINDE PLC 3.625% 23-12/06/2034	EUR	2 408 023	0.09
900 000	LLOYDS BANK 0.375% 20-28/01/2025	EUR	868 764	0.03
1 400 000	LLOYDS BANK 2.375% 20-09/04/2026	EUR	1 374 992	0.05
1 250 000	LLOYDS BANK 4.125% 23-30/05/2027	EUR	1 279 546	0.05
500 000	LONDON STOCK EX 1.750% 18-06/12/2027	EUR	478 846	0.02
1 690 000	MOBICO GROUP PLC 4.875% 23-26/09/2031	EUR	1 717 618	0.06
1 500 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	1 319 925	0.05
2 140 000	MOTABILITY OPS 0.375% 19-03/01/2026	EUR	2 024 348	0.08
1 816 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	1 861 765	0.07
1 800 000	NAT GRID ELECTY EM 3.530% 22-20/09/2028	EUR	1 828 208	0.07
1 658 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	1 599 342	0.06
2 600 000	NATIONAL GRID ELECT 0.823% 20-07/07/2032	EUR	2 109 457	0.08
2 030 000	NATIONAL GRID ELECT 0.872% 20-26/11/2040	EUR	1 351 094	0.05
1 500 000	NATIONWIDE BUILDING SOCIETY 0.250% 20-22/07/2025	EUR	1 427 657	0.05
1 121 000	NATIONWIDE BUILDING SOCIETY 0.250% 21-14/09/2028	EUR	978 349	0.04
1 100 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	1 057 703	0.04
1 250 000	NATIONWIDE BUILDING SOCIETY 3.250% 22-05/09/2029	EUR	1 247 889	0.05
1 557 000	NATIONWIDE BUILDING SOCIETY 4.500% 23-01/11/2026	EUR	1 605 947	0.06
1 400 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	1 318 918	0.05
1 700 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	1 575 303	0.06
1 500 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	1 411 735	0.05
1 000 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	975 132	0.04
1 460 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	1 446 496	0.05
1 000 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	1 033 613	0.04
1 816 000	OMNICOM FIN HOL 0.800% 19-08/07/2027	EUR	1 677 863	0.06
1 516 000	OMNICOM FIN HOL 1.400% 19-08/07/2031	EUR	1 357 736	0.05
1 655 000	OTE PLC 0.875% 19-24/09/2026	EUR	1 553 496	0.06
2 300 000	RECKITT BEN TSY 3.625% 23-14/09/2028	EUR	2 378 547	0.09
2 600 000	RECKITT BEN TSY 3.875% 23-14/09/2033	EUR	2 752 703	0.10
2 748 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	2 800 887	0.11
2 000 000	RENTOKIL FINANC 4.375% 22-27/06/2030	EUR	2 113 770	0.08
1 840 000	RENTOKIL INITIAL 0.500% 20-14/10/2028	EUR	1 629 906	0.06
1 766 000	RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	1 671 279	0.06
1 500 000	ROYAL MAIL 1.250% 19-08/10/2026	EUR	1 400 914	0.05

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	1 645 563	0.06
1 800 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1 909 218	0.07
700 000	STANDARD CHART 0.900% 19-02/07/2027	EUR	654 022	0.02
1 809 000	THAMES WATER UTL 0.875% 22-31/01/2028	EUR	1 544 845	0.06
1 906 000	THAMES WATER UTL 1.250% 22-31/01/2032	EUR	1 433 683	0.05
2 351 000	THAMES WATER UTL 4.000% 23-18/04/2027	EUR	2 275 347	0.09
3 283 000	THAMES WATER UTL 4.375% 23-18/01/2031	EUR	3 098 320	0.12
700 000	UBS AG LONDON 0.010% 21-29/06/2026	EUR	648 142	0.02
2 000 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	1 862 967	0.07
1 600 000	UBS AG LONDON 0.500% 21-31/03/2031	EUR	1 308 262	0.05
2 500 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	2 370 152	0.09
3 233 000	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	2 932 226	0.11
2 325 000	VODAFONE GROUP 2.500% 19-24/05/2039	EUR	2 028 484	0.08
1 700 000	WESTERN POWER DI 3.949% 22-20/09/2032	EUR	1 748 648	0.07
1 000 000	WESTPAC SEC NZ 0.100% 21-13/07/2027	EUR	894 641	0.03
1 000 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	919 101	0.03
1 000 000	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	948 730	0.04
800 000	YORKSHRE BLD SOC 0.500% 21-01/07/2028	EUR	700 181	0.03
800 000	YORKSHRE BLD SOC 0.625% 20-21/09/2025	EUR	759 483	0.03
	<i>Spain</i>		<i>126 427 352</i>	<i>4.80</i>
3 400 000	ABERTIS 2.375% 19-27/09/2027	EUR	3 312 014	0.12
3 300 000	ABERTIS 3.000% 19-27/03/2031	EUR	3 146 107	0.12
1 400 000	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	1 340 679	0.05
3 000 000	ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	2 748 130	0.10
2 100 000	ABERTIS INFRAEST 1.250% 20-07/02/2028	EUR	1 936 008	0.07
1 900 000	ABERTIS INFRAEST 1.625% 19-15/07/2029	EUR	1 723 642	0.06
2 000 000	ABERTIS INFRAEST 1.875% 19-26/03/2032	EUR	1 732 735	0.06
3 000 000	ABERTIS INFRAEST 2.250% 20-29/03/2029	EUR	2 816 816	0.11
2 000 000	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	2 054 277	0.08
1 700 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	1 748 604	0.07
1 500 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	1 344 282	0.05
1 500 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	1 257 253	0.05
1 800 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	1 776 855	0.07
1 800 000	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	1 899 919	0.07
1 400 000	AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	1 335 514	0.05
2 100 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	2 081 621	0.08
1 000 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	940 420	0.04
1 300 000	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	1 256 798	0.05
1 100 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	1 098 867	0.04
1 600 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	1 620 500	0.06
1 500 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	1 517 737	0.06
1 500 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	1 517 012	0.06
1 000 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	1 037 568	0.04
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-15/11/2026	EUR	1 296 469	0.05
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	1 660 365	0.06
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	1 349 336	0.05
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	1 234 704	0.05
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	1 556 529	0.06
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	1 817 036	0.07
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 911 926	0.07
1 300 000	BANCO SABADELL 0.875% 19-22/07/2025	EUR	1 251 122	0.05
1 700 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	1 503 448	0.06
1 400 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	1 300 667	0.05
1 800 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	1 651 581	0.06
1 100 000	BANCO SANTANDER 1.000% 21-04/11/2031	EUR	941 988	0.04
1 400 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 306 550	0.05
2 100 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	2 014 225	0.08
1 200 000	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1 033 598	0.04
2 400 000	BANCO SANTANDER 3.750% 23-16/01/2026	EUR	2 420 335	0.09
1 900 000	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	1 945 325	0.07
1 500 000	BANCO SANTANDER 4.250% 23-12/06/2030	EUR	1 567 342	0.06

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2 800 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	2 981 478	0.11
1 000 000	BANKIA 0.750% 19-09/07/2026	EUR	939 506	0.04
1 000 000	BANKIA 1.125% 19-12/11/2026	EUR	939 236	0.04
1 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	910 156	0.03
800 000	BANKINTER SA 0.875% 19-08/07/2026	EUR	752 441	0.03
1 500 000	CAIXABANK 0.375% 20-03/02/2025	EUR	1 448 276	0.05
1 300 000	CAIXABANK 1.125% 19-27/03/2026	EUR	1 237 999	0.05
1 600 000	CAIXABANK 1.375% 19-19/06/2026	EUR	1 519 484	0.06
1 500 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 538 420	0.06
1 800 000	CAIXABANK 4.250% 23-06/09/2030	EUR	1 868 590	0.07
1 400 000	CAIXABANK 4.375% 23-29/11/2033	EUR	1 471 141	0.06
1 700 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 507 491	0.06
2 400 000	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	2 311 465	0.09
1 300 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	1 124 333	0.04
1 000 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	922 261	0.03
500 000	MAPFRE 2.875% 22-13/04/2030	EUR	456 255	0.02
2 066 000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	1 969 230	0.07
1 900 000	MEDIO AMBIENTE 5.250% 23-30/10/2029	EUR	2 039 410	0.08
900 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	763 024	0.03
1 200 000	MERLIN PROPERTIES 1.875% 19-04/12/2034	EUR	948 891	0.04
1 000 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	962 530	0.04
2 300 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	2 080 213	0.08
1 900 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	1 557 433	0.06
1 100 000	SANTAN CONS FIN 0.500% 22-14/01/2027	EUR	1 011 877	0.04
400 000	SANTAN CONS FIN 4.125% 23-05/05/2028	EUR	413 221	0.02
900 000	SANTANDER CONSUMER FIN 0.000% 21-23/02/2026	EUR	839 732	0.03
1 300 000	SANTANDER CONSUMER FIN 0.375% 20-17/01/2025	EUR	1 257 060	0.05
700 000	SANTANDER CONSUMER FIN 0.500% 19-14/11/2026	EUR	647 318	0.02
3 200 000	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	2 765 177	0.10
4 100 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	3 826 598	0.14
3 400 000	TELEFONICA EMIS 1.788% 19-12/03/2029	EUR	3 201 217	0.12
2 500 000	TELEFONICA EMIS 1.807% 20-21/05/2032	EUR	2 244 156	0.08
2 000 000	TELEFONICA EMIS 1.864% 20-13/07/2040	EUR	1 560 819	0.06
1 600 000	TELEFONICA EMIS 1.957% 19-01/07/2039	EUR	1 282 870	0.05
3 200 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	3 074 777	0.12
2 900 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	3 047 363	0.11
	<i>Luxembourg</i>		<i>123 295 068</i>	<i>4.59</i>
1 100 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	946 195	0.04
1 000 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	801 792	0.03
1 600 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	1 343 122	0.05
2 300 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	1 848 621	0.07
1 200 000	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	1 109 250	0.04
1 100 000	AROUNDTOWN SA 1.450% 19-09/07/2028	EUR	857 272	0.03
900 000	AROUNDTOWN SA 1.500% 19-28/05/2026	EUR	802 798	0.03
3 209 000	BECTON DICKINSON 0.334% 21-13/08/2038	EUR	2 825 783	0.11
2 000 000	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	1 909 189	0.07
1 979 000	BECTON DICKINSON 1.213% 21-12/02/2036	EUR	1 531 088	0.06
2 960 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	2 035 743	0.08
2 675 000	BECTON DICKINSON 3.553% 23-13/09/2029	EUR	2 730 663	0.10
856 000	CROMWELL EREIT 2.125% 20-19/11/2025	EUR	803 889	0.03
4 391 000	DH EUROPE 0.200% 19-18/03/2026	EUR	4 122 072	0.15
4 241 000	DH EUROPE 0.450% 19-18/03/2028	EUR	3 831 160	0.14
6 080 000	DH EUROPE 0.750% 19-18/09/2031	EUR	5 124 500	0.19
3 941 000	DH EUROPE 1.350% 19-18/09/2039	EUR	2 976 785	0.11
2 325 000	DH EUROPE 1.800% 19-18/09/2049	EUR	1 689 420	0.06
2 489 000	EUROFINS SCIENTIFIC 0.875% 21-19/05/2031	EUR	2 024 075	0.08
2 000 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	2 026 171	0.08
2 000 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	2 106 373	0.08
2 000 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	1 678 379	0.06
2 626 000	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	2 797 633	0.10
2 325 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	2 196 137	0.08

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Quantity	Denomination	Quotation currency	Market value	% of net assets
2 100 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	1 937 533	0.07
1 500 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	1 239 801	0.05
2 240 000	JOHN DEERE BANK 2.500% 22-14/09/2026	EUR	2 215 229	0.08
2 001 000	JOHN DEERE CASH 1.650% 19-13/06/2039	EUR	1 615 833	0.06
1 775 000	JOHN DEERE CASH 1.850% 20-02/04/2028	EUR	1 714 740	0.06
2 240 000	JOHN DEERE CASH 2.200% 20-02/04/2032	EUR	2 114 580	0.08
3 333 000	MEDTRONIC GLOBAL 0.000% 20-15/10/2025	EUR	3 150 196	0.12
3 283 000	MEDTRONIC GLOBAL 0.250% 19-02/07/2025	EUR	3 132 565	0.12
3 250 000	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	2 890 994	0.11
3 183 000	MEDTRONIC GLOBAL 0.750% 20-15/10/2032	EUR	2 622 353	0.10
3 433 000	MEDTRONIC GLOBAL 1.000% 19-02/07/2031	EUR	2 967 571	0.11
5 149 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	4 867 094	0.18
3 233 000	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	2 370 266	0.09
3 270 000	MEDTRONIC GLOBAL 1.500% 19-02/07/2039	EUR	2 493 584	0.09
3 483 000	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	3 154 633	0.12
3 180 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	2 164 397	0.08
3 200 000	MEDTRONIC GLOBAL 1.750% 19-02/07/2049	EUR	2 247 972	0.08
3 183 000	MEDTRONIC GLOBAL 2.250% 19-07/03/2039	EUR	2 712 814	0.10
1 516 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	1 496 361	0.06
3 400 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	3 409 014	0.13
3 308 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	3 319 416	0.12
3 200 000	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	3 228 725	0.12
2 000 000	MOHAWK CAPITAL 1.750% 20-12/06/2027	EUR	1 890 834	0.07
6 330 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	5 600 268	0.20
1 400 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	1 099 884	0.04
1 100 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	1 051 844	0.04
800 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	734 244	0.03
1 400 000	SIMON INTERNATIONAL FIN S 1.125% 21-19/03/2033	EUR	1 131 068	0.04
2 078 000	TYCO ELECTRONICS 0.000% 20-14/02/2025	EUR	1 999 095	0.07
1 578 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	1 363 646	0.05
1 400 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	1 240 404	0.05
	Sweden		74 723 114	2.79
2 000 000	ASSA ABLOY AB 3.750% 23-13/09/2026	EUR	2 037 610	0.08
1 910 000	ASSA ABLOY AB 3.875% 23-13/09/2030	EUR	2 005 552	0.08
2 210 000	ASSA ABLOY AB 4.125% 23-13/09/2035	EUR	2 424 406	0.09
1 600 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	1 469 412	0.06
1 650 000	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	1 674 992	0.06
600 000	EQT 0.875% 21-14/05/2031	EUR	476 161	0.02
1 300 000	EQT 2.375% 22-06/04/2028	EUR	1 226 599	0.05
1 000 000	EQT 2.875% 22-06/04/2032	EUR	889 229	0.03
1 610 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	1 364 018	0.05
2 400 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	2 217 433	0.08
1 850 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	1 933 225	0.07
2 300 000	ESSITY AB 0.250% 21-08/02/2031	EUR	1 959 094	0.07
1 516 000	MOLNLYCKE HLD 0.875% 19-05/09/2029	EUR	1 305 415	0.05
1 920 000	NORDEA BANK AB 0.500% 20-14/05/2027	EUR	1 772 552	0.07
1 700 000	SANDVIK AB 0.375% 21-25/11/2028	EUR	1 495 763	0.06
1 800 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	1 745 601	0.07
1 700 000	SANDVIK AB 3.750% 22-27/09/2029	EUR	1 757 967	0.07
1 400 000	SKANDINAVISKA ENSKILDA BANK 0.375% 20-11/02/2027	EUR	1 276 075	0.05
1 500 000	SKANDINAVISKA ENSKILDA BANK 0.375% 21-21/06/2028	EUR	1 311 322	0.05
1 350 000	SKANDINAVISKA ENSKILDA BANK 0.625% 19-12/11/2029	EUR	1 151 479	0.04
1 400 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 273 552	0.05
1 700 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	1 632 585	0.06
1 316 000	SKANDINAVISKA ENSKILDA BANK 3.250% 22-24/11/2025	EUR	1 316 959	0.05
1 400 000	SKANDINAVISKA ENSKILDA BANK 3.750% 23-07/02/2028	EUR	1 415 428	0.05
1 350 000	SKANDINAVISKA ENSKILDA BANK 3.875% 23-09/05/2028	EUR	1 382 564	0.05
1 430 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	1 454 999	0.05
1 409 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	1 451 304	0.05
703 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	729 304	0.03
850 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	751 933	0.03

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1 000 000	SVENSKA HANDELSBANKEN 0.050% 19-03/09/2026	EUR	919 744	0.03
1 400 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	1 218 329	0.05
1 400 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	1 286 596	0.05
1 450 000	SVENSKA HANDELSBANKEN 0.500% 20-18/02/2030	EUR	1 227 893	0.05
1 905 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	1 848 397	0.07
1 300 000	SVENSKA HANDELSBANKEN 1.375% 22-23/02/2029	EUR	1 187 248	0.04
1 150 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 123 262	0.04
1 313 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	1 325 109	0.05
984 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/2027	EUR	1 009 630	0.04
1 600 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	1 620 296	0.06
1 150 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	1 173 517	0.04
932 000	SWEDBANK AB 0.200% 21-12/01/2028	EUR	812 496	0.03
1 200 000	SWEDBANK AB 0.250% 21-02/11/2026	EUR	1 107 364	0.04
1 150 000	SWEDBANK AB 0.750% 20-05/05/2025	EUR	1 108 629	0.04
1 200 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	1 117 112	0.04
1 243 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	1 196 422	0.04
1 416 000	SWEDBANK AB 3.750% 22-14/11/2025	EUR	1 428 072	0.05
1 650 000	SWEDBANK AB 4.125% 23-13/11/2028	EUR	1 709 425	0.06
1 100 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	1 130 121	0.04
1 000 000	SWEDBANK AB 4.375% 23-05/09/2030	EUR	1 036 566	0.04
900 000	SWEDBANK AB 4.625% 23-30/05/2026	EUR	909 444	0.03
1 600 000	TELE2 AB 3.750% 23-22/11/2029	EUR	1 642 074	0.06
1 616 000	TELIA CO AB 0.125% 20-27/11/2030	EUR	1 321 454	0.05
1 700 000	TELIA CO AB 2.125% 19-20/02/2034	EUR	1 533 352	0.06
1 766 000	TELIA CO AB 3.625% 23-22/02/2032	EUR	1 828 029	0.07
	<i>Italy</i>		<i>61 527 889</i>	<i>2.31</i>
1 600 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	1 379 893	0.05
500 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	402 662	0.02
900 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	792 866	0.03
850 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	742 298	0.03
530 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	535 682	0.02
794 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	837 022	0.03
820 000	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	870 298	0.03
700 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	754 994	0.03
2 125 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	1 980 821	0.07
4 405 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	3 830 028	0.14
3 433 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	2 880 413	0.11
900 000	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	843 777	0.03
900 000	BANCO BPM SPA 1.750% 19-28/01/2025	EUR	879 202	0.03
350 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	360 788	0.01
1 100 000	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	1 135 516	0.04
1 300 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	1 222 051	0.05
700 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	681 044	0.03
1 701 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 532 235	0.06
1 750 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	1 640 485	0.06
1 195 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	979 286	0.04
1 300 000	INTESA SANPAOLO 1.750% 19-04/07/2029	EUR	1 184 310	0.04
1 680 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	1 646 454	0.06
1 525 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	1 547 322	0.06
1 100 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	1 128 908	0.04
1 350 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	1 399 406	0.05
1 890 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1 987 876	0.07
2 150 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	2 294 345	0.09
1 050 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 126 386	0.04
1 000 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1 076 865	0.04
625 000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	594 622	0.02
800 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	737 225	0.03
800 000	MEDIOBANCA SPA 1.125% 19-15/07/2025	EUR	770 031	0.03
800 000	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	771 517	0.03
512 000	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	500 268	0.02
2 000 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	2 076 827	0.08

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 501 000	TERNA RETE 3.625% 23-21/04/2029	EUR	2 552 621	0.10
2 216 000	TERNA RETE 3.875% 23-24/07/2033	EUR	2 284 794	0.09
1 675 000	TERNA SPA 0.125% 19-25/07/2025	EUR	1 589 006	0.06
1 700 000	TERNA SPA 0.375% 20-25/09/2030	EUR	1 406 804	0.05
2 200 000	TERNA SPA 0.375% 21-23/06/2029	EUR	1 899 486	0.07
1 600 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 304 228	0.05
1 600 000	TERNA SPA 1.000% 19-10/04/2026	EUR	1 526 326	0.06
1 700 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	1 600 733	0.06
1 300 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	1 249 194	0.05
1 350 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	1 113 015	0.04
615 000	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	525 752	0.02
800 000	UNICREDIT SPA 1.800% 20-20/01/2030	EUR	717 986	0.03
650 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	634 221	0.02
	<i>Ireland</i>		<i>60 146 918</i>	<i>2.23</i>
1 916 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	1 608 866	0.06
2 100 000	CA AUTO BANK 4.375% 23-08/06/2026	EUR	2 133 123	0.08
2 250 000	CA AUTO BANK IE 4.750% 23-25/01/2027	EUR	2 324 673	0.09
2 900 000	CCEP FINANCE IRE 0.000% 21-06/09/2025	EUR	2 742 760	0.10
2 300 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	1 991 919	0.07
3 233 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	2 611 910	0.10
2 475 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	1 835 541	0.07
2 329 000	CRH SMW FINANCE 1.250% 20-05/11/2026	EUR	2 219 071	0.08
1 900 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	1 952 440	0.07
2 343 000	CRH SMW FINANCE 4.000% 23-11/07/2031	EUR	2 433 349	0.09
2 627 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	2 760 584	0.10
1 616 000	DELL BANK INTERN 0.500% 21-27/10/2026	EUR	1 494 997	0.06
1 600 000	DELL BANK INTERN 4.500% 22-18/10/2027	EUR	1 666 795	0.06
2 325 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	2 063 847	0.08
2 040 000	DXC CAPITAL FUND 0.950% 21-15/09/2031	EUR	1 633 306	0.06
1 600 000	EXPERIAN EUROPE 1.560% 22-16/05/2031	EUR	1 440 530	0.05
1 677 000	FRESENIUS FIN IR 0.000% 21-01/10/2025	EUR	1 579 168	0.06
1 516 000	FRESENIUS FIN IR 0.500% 21-01/10/2028	EUR	1 343 278	0.05
1 685 000	FRESENIUS FIN IR 0.875% 21-01/10/2031	EUR	1 362 241	0.05
850 000	GRENKE FINANCE 7.875% 23-06/04/2027	EUR	917 041	0.03
1 350 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	1 236 108	0.05
2 550 000	KERRY GROUP FIN 0.625% 19-20/09/2029	EUR	2 247 523	0.08
2 525 000	KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	2 140 732	0.08
2 050 000	SECURITAS TREASU 4.250% 23-04/04/2027	EUR	2 089 138	0.08
2 170 000	SECURITAS TREASU 4.375% 23-06/03/2029	EUR	2 244 009	0.08
1 616 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	1 382 134	0.05
1 616 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	1 290 197	0.05
2 600 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	2 441 386	0.09
2 243 000	VODAFONE INT FIN 3.250% 22-02/03/2029	EUR	2 271 076	0.09
2 101 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	2 167 295	0.08
1 919 000	VODAFONE INT FIN 4.000% 23-10/02/2043	EUR	1 944 020	0.07
715 000	ZURICH FINANCE 1.625% 19-17/06/2039	EUR	577 861	0.02
	<i>Japan</i>		<i>43 571 276</i>	<i>1.63</i>
700 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	627 232	0.02
1 200 000	MITSUBISHI UFJ FINANCE 3.556% 22-15/06/2032	EUR	1 227 242	0.05
1 084 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	1 010 986	0.04
706 000	MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	670 049	0.03
700 000	MIZUHO FINANCIAL 0.402% 19-06/09/2029	EUR	589 206	0.02
1 300 000	MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	1 082 590	0.04
1 000 000	MIZUHO FINANCIAL 0.797% 20-15/04/2030	EUR	848 230	0.03
800 000	MIZUHO FINANCIAL 0.843% 21-12/04/2033	EUR	646 165	0.02
1 050 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	994 167	0.04
800 000	MIZUHO FINANCIAL 2.096% 22-08/04/2032	EUR	717 408	0.03
1 050 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	1 053 737	0.04
800 000	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	824 397	0.03
788 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	808 606	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 084 000	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	1 140 343	0.04
1 250 000	MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1 324 222	0.05
1 670 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	1 541 113	0.06
2 500 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	2 440 233	0.09
2 300 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	2 207 154	0.08
3 033 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	2 911 070	0.11
2 301 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	2 167 589	0.08
3 433 000	NTT FINANCE 0.342% 21-03/03/2030	EUR	2 953 589	0.11
2 800 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	2 487 135	0.09
600 000	SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	538 899	0.02
1 675 000	SUMITOMO MITSUI 0.632% 19-23/10/2029	EUR	1 433 121	0.05
1 000 000	SUMITOMO MITSUI 4.492% 23-12/06/2030	EUR	1 054 386	0.04
2 525 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	2 338 541	0.09
3 092 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	2 755 126	0.10
3 333 000	TAKEDA PHARM 1.375% 20-09/07/2032	EUR	2 851 768	0.11
2 933 000	TAKEDA PHARM 2.000% 20-09/07/2040	EUR	2 326 972	0.09
<i>Denmark</i>			<i>37 117 218</i>	<i>1.41</i>
1 600 000	AP MOLLER 0.750% 21-25/11/2031	EUR	1 310 526	0.05
2 950 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	2 862 824	0.11
2 200 000	COLOPLAST FINANC 2.750% 22-19/05/2030	EUR	2 127 828	0.08
1 500 000	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	1 441 949	0.05
630 000	DANSKE BANK A/S 1.500% 20-02/09/2030	EUR	600 887	0.02
1 900 000	DSV PANALPINA 0.375% 20-26/02/2027	EUR	1 750 373	0.07
1 300 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	1 177 633	0.04
1 400 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	1 312 580	0.05
700 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	734 280	0.03
2 200 000	NOVO NORDISK FIN 0.125% 21-04/06/2028	EUR	1 975 451	0.07
1 616 000	NOVO NORDISK FIN 0.750% 22-31/03/2025	EUR	1 566 735	0.06
1 800 000	NOVO NORDISK FIN 1.125% 22-30/09/2027	EUR	1 705 871	0.06
1 650 000	NOVO NORDISK FIN 1.375% 22-31/03/2030	EUR	1 533 579	0.06
930 000	NYKREDIT 0.250% 20-13/01/2026	EUR	873 261	0.03
900 000	NYKREDIT 0.375% 21-17/01/2028	EUR	792 604	0.03
1 050 000	NYKREDIT 0.500% 20-10/07/2025	EUR	1 003 822	0.04
700 000	NYKREDIT 0.625% 19-17/01/2025	EUR	678 649	0.03
1 022 000	NYKREDIT 0.750% 20-20/01/2027	EUR	940 330	0.04
750 000	NYKREDIT 1.375% 22-12/07/2027	EUR	701 946	0.03
1 000 000	NYKREDIT 4.000% 23-17/07/2028	EUR	1 012 663	0.04
1 150 000	NYKREDIT 4.625% 23-19/01/2029	EUR	1 188 653	0.04
1 500 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	1 556 778	0.06
1 516 000	TDC NET AS 5.056% 22-31/05/2028	EUR	1 575 456	0.06
1 466 000	TDC NET AS 5.618% 23-06/02/2030	EUR	1 510 468	0.06
1 700 000	TDC NET AS 6.500% 23-01/06/2031	EUR	1 800 999	0.07
1 600 000	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	1 626 672	0.06
1 700 000	VESTAS WIND SYST 4.125% 23-15/06/2031	EUR	1 754 401	0.07
<i>Finland</i>			<i>25 639 470</i>	<i>0.98</i>
1 270 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	979 586	0.04
1 098 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	1 059 580	0.04
1 050 000	KOJAMO OYJ 1.875% 20-27/05/2027	EUR	938 633	0.04
2 102 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	2 024 923	0.08
1 600 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1 564 159	0.06
1 500 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	1 508 000	0.06
834 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	783 526	0.03
1 500 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	1 317 563	0.05
756 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	630 862	0.02
1 413 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	1 327 326	0.05
1 400 000	NORDEA BANK ABP 2.500% 22-23/05/2029	EUR	1 346 420	0.05
1 084 000	NORDEA BANK ABP 2.875% 22-24/08/2032	EUR	1 050 199	0.04
1 200 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	1 238 817	0.05
1 550 000	OP CORPORATE BK 0.100% 20-16/11/2027	EUR	1 380 297	0.05
856 000	OP CORPORATE BK 0.250% 21-24/03/2026	EUR	799 432	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	OP CORPORATE BK 0.375% 21-08/12/2028	EUR	605 150	0.02
700 000	OP CORPORATE BK 0.375% 21-16/06/2028	EUR	617 070	0.02
1 300 000	OP CORPORATE BK 0.500% 20-12/08/2025	EUR	1 241 730	0.05
500 000	OP CORPORATE BK 0.600% 20-18/01/2027	EUR	458 746	0.02
700 000	OP CORPORATE BK 0.625% 19-12/11/2029	EUR	599 944	0.02
800 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	726 541	0.03
1 800 000	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	1 790 988	0.07
900 000	OP CORPORATE BK 4.000% 23-13/06/2028	EUR	929 907	0.03
700 000	OP CORPORATE BK 4.125% 22-18/04/2027	EUR	720 071	0.03
	<i>Australia</i>		<i>25 389 601</i>	<i>0.95</i>
1 300 000	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	1 309 677	0.05
1 750 000	AUSTRALIA PACI 4.375% 23-24/05/2033	EUR	1 851 029	0.07
1 970 000	CIMIC FINANCE LT 1.500% 21-28/05/2029	EUR	1 710 146	0.06
2 000 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	1 931 257	0.07
950 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	836 942	0.03
3 000 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	3 155 608	0.12
1 616 000	TELSTRA CORP LTD 1.000% 20-23/04/2030	EUR	1 439 555	0.05
2 040 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	1 884 783	0.07
1 672 000	TELSTRA GROUP 3.750% 23-04/05/2031	EUR	1 752 970	0.07
2 040 000	TRANSURBAN FIN 1.450% 19-16/05/2029	EUR	1 858 285	0.07
2 425 000	TRANSURBAN FIN 3.000% 20-08/04/2030	EUR	2 372 621	0.09
2 280 000	TRANSURBAN FIN 4.225% 23-26/04/2033	EUR	2 399 652	0.09
1 000 000	VICINITY CENTRES 1.125% 19-07/11/2029	EUR	847 706	0.03
1 000 000	WESTPAC BANKING 3.703% 23-16/01/2026	EUR	1 008 767	0.04
1 000 000	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	1 030 603	0.04
	<i>Belgium</i>		<i>22 813 564</i>	<i>0.84</i>
1 100 000	AEDIFICA SA 0.750% 21-09/09/2031	EUR	875 018	0.03
1 000 000	COFINIMMO 0.875% 20-02/12/2030	EUR	811 760	0.03
900 000	COFINIMMO 1.000% 22-24/01/2028	EUR	814 931	0.03
1 700 000	ELIA SYSTEM OP 1.375% 19-14/01/2026	EUR	1 634 437	0.06
2 600 000	ELIA TRANS BE 0.875% 20-28/04/2030	EUR	2 266 488	0.09
1 600 000	ELIA TRANS BE 3.625% 23-18/01/2033	EUR	1 651 320	0.06
1 800 000	GRP BRUXELLES 0.125% 21-28/01/2031	EUR	1 449 138	0.05
1 700 000	GRP BRUXELLES 3.125% 22-06/09/2029	EUR	1 704 976	0.06
1 700 000	GRP BRUXELLES 4.000% 23-15/05/2033	EUR	1 786 953	0.07
700 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	675 898	0.03
700 000	KBC GROUP NV 0.750% 20-24/01/2030	EUR	601 135	0.02
700 000	KBC GROUP NV 0.750% 21-31/05/2031	EUR	586 934	0.02
1 000 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	974 463	0.04
1 000 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	1 053 373	0.04
1 700 000	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	1 629 277	0.06
1 650 000	LONZA FINANCE IN 3.875% 23-25/05/2033	EUR	1 711 904	0.06
1 200 000	VGP NV 1.500% 21-08/04/2029	EUR	931 998	0.03
900 000	VGP NV 1.625% 22-17/01/2027	EUR	788 215	0.03
1 100 000	VGP NV 2.250% 22-17/01/2030	EUR	865 346	0.03
	<i>Canada</i>		<i>18 159 655</i>	<i>0.68</i>
1 100 000	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	1 015 570	0.04
1 050 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	911 426	0.03
1 000 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	983 626	0.04
750 000	GREAT-WEST LIFEC 4.700% 22-16/11/2029	EUR	803 852	0.03
1 950 000	MAGNA INTL INC 4.375% 23-17/03/2032	EUR	2 078 668	0.08
600 000	NATIONAL BANK CANADA 3.750% 23-25/01/2028	EUR	607 256	0.02
1 750 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	1 649 063	0.06
900 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	928 646	0.03
1 200 000	ROYAL BANK OF CANADA 4.375% 23-02/10/2030	EUR	1 261 427	0.05
1 300 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	1 203 583	0.05
1 864 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	1 711 058	0.06
1 350 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 320 827	0.05
1 445 000	TORONTO DOMINION BANK 3.129% 22-03/08/2032	EUR	1 413 300	0.05
2 245 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	2 271 353	0.09

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
1 700 000	A1 TOWERS HLDG 5.250% 23-13/07/2028	EUR	13 712 786	0.52
400 000	BAWAG PSK 0.375% 19-03/09/2027	EUR	1 799 188	0.07
800 000	BAWAG PSK 4.125% 23-18/01/2027	EUR	359 848	0.01
1 000 000	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	811 285	0.03
700 000	ERSTE GROUP 0.050% 20-16/09/2025	EUR	889 956	0.03
600 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	661 641	0.02
700 000	ERSTE GROUP 0.250% 21-14/09/2029	EUR	526 389	0.02
700 000	ERSTE GROUP 0.250% 21-27/01/2031	EUR	590 125	0.02
800 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	570 613	0.02
900 000	ERSTE GROUP 0.875% 20-13/05/2027	EUR	757 820	0.03
800 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	834 276	0.03
400 000	RAIFFEISEN BK IN 0.050% 21-01/09/2027	EUR	769 858	0.03
1 000 000	RAIFFEISEN BK IN 0.250% 20-22/01/2025	EUR	348 737	0.01
800 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	961 634	0.04
700 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	731 536	0.03
900 000	RAIFFEISEN BK IN 5.750% 22-27/01/2028	EUR	703 915	0.03
1 100 000	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	962 977	0.04
600 000	VIENNA INSURANCE 1.000% 21-26/03/2036	EUR	953 064	0.04
			479 924	0.02
<i>Norway</i>				
1 686 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	10 102 173	0.37
600 000	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	1 629 210	0.06
1 100 000	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	575 801	0.02
300 000	SANTANDER CONSUM 0.500% 22-11/08/2025	EUR	1 019 236	0.04
550 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	285 203	0.01
900 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	483 310	0.02
520 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	855 914	0.03
1 100 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	456 698	0.02
400 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	1 012 347	0.04
700 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	397 522	0.01
800 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	643 232	0.02
1 400 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	792 723	0.03
500 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1 424 619	0.05
			526 358	0.02
<i>Switzerland</i>				
2 112 000	CREDIT SUISSE 0.625% 21-18/01/2033	EUR	8 081 377	0.32
1 410 000	CREDIT SUISSE 0.650% 19-10/09/2029	EUR	1 593 341	0.06
700 000	RAIFFEISEN SCHWE 4.840% 23-03/11/2028	EUR	1 200 014	0.05
700 000	RAIFFEISEN SCHWE 5.230% 22-01/11/2027	EUR	730 133	0.03
1 200 000	UBS GROUP 0.250% 21-24/02/2028	EUR	742 070	0.03
1 600 000	UBS GROUP 0.625% 21-24/02/2033	EUR	1 055 529	0.04
1 900 000	UBS GROUP 0.875% 21-03/11/2031	EUR	1 227 104	0.05
			1 533 186	0.06
<i>Romania</i>				
1 350 000	NE PROPERTY 1.875% 19-09/10/2026	EUR	2 857 888	0.11
906 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	1 233 209	0.05
950 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	729 835	0.03
			894 844	0.03
<i>New Zealand</i>				
700 000	ASB BANK LIMITED 4.500% 23-16/03/2027	EUR	2 348 879	0.09
1 600 000	CHORUS LTD 3.625% 22-07/09/2029	EUR	722 607	0.03
			1 626 272	0.06
<i>Mexico</i>				
2 500 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	2 304 855	0.09
			2 304 855	0.09
<i>Liechtenstein</i>				
800 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	1 350 214	0.05
700 000	SWISS LIFE FIN I 3.250% 22-31/08/2029	EUR	648 740	0.02
			701 474	0.03
<i>Cayman Islands</i>				
1 600 000	CIE GNRL DES ESTABLI 0.250% 20-02/11/2032	EUR	1 285 309	0.05
			1 285 309	0.05

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		474 571 604	17.77
	<i>France</i>		<i>90 629 741</i>	<i>3.38</i>
1 630 000	AXA SA 21-07/10/2041 FRN	EUR	1 346 320	0.05
1 800 000	AXA SA 22-10/03/2043 FRN	EUR	1 777 326	0.07
1 575 000	AXA SA 22-10/07/2042 FRN	EUR	1 295 383	0.05
1 300 000	AXA SA 23-11/07/2043 FRN	EUR	1 392 277	0.05
1 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 580 364	0.06
1 200 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	1 147 678	0.04
3 100 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	3 011 764	0.11
1 600 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	1 435 336	0.05
1 100 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	1 014 757	0.04
1 000 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	911 872	0.03
1 500 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	1 353 992	0.05
1 700 000	BNP PARIBAS 20-19/02/2028 FRN	EUR	1 546 944	0.06
1 700 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	1 577 624	0.06
1 400 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	1 200 662	0.05
1 300 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 177 098	0.04
1 400 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	1 201 418	0.05
2 200 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	1 896 189	0.07
2 000 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	1 947 522	0.07
1 900 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	1 798 248	0.07
1 400 000	BNP PARIBAS 23/02/2029 FRN	EUR	1 431 848	0.05
1 800 000	BNP PARIBAS 23-10/01/2031 FRN	EUR	1 853 378	0.07
1 500 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	1 552 981	0.06
1 400 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	1 447 808	0.05
2 100 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	2 227 905	0.08
2 100 000	BNP PARIBAS 23-26/09/2032 FRN	EUR	2 199 590	0.08
1 700 000	BPCE 20-15/09/2027 FRN	EUR	1 568 386	0.06
1 300 000	BPCE 22-02/02/2034 FRN	EUR	1 144 788	0.04
1 000 000	BPCE 22-02/03/2029 FRN	EUR	923 513	0.03
700 000	BPCE 22-02/03/2032 FRN	EUR	655 419	0.02
1 000 000	BPCE 22-14/01/2028 FRN	EUR	912 777	0.03
600 000	BPCE 23-01/06/2033 FRN	EUR	634 145	0.02
1 500 000	BPCE 23-02/03/2030 FRN	EUR	1 567 497	0.06
1 100 000	BPCE 23-14/06/2034 FRN	EUR	1 169 741	0.04
2 000 000	BPCE 23-25/01/2035 FRN	EUR	2 056 960	0.08
900 000	CREDIT AGRICOLE SA 20-05/06/2030 FRN	EUR	869 616	0.03
2 000 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	1 929 798	0.07
1 400 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	1 221 459	0.05
1 100 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	1 011 544	0.04
1 300 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 310 628	0.05
1 000 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	964 381	0.04
1 200 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	1 238 061	0.05
1 400 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	1 470 001	0.06
1 100 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	998 579	0.04
900 000	GACM 21-21/04/2042 FRN	EUR	726 316	0.03
3 300 000	ORANGE 19-31/12/2049 FRN	EUR	3 208 776	0.12
1 600 000	ORANGE 19-31/12/2059 FRN	EUR	1 487 601	0.06
2 200 000	ORANGE 20-15/10/2169 FRN	EUR	1 950 890	0.07
1 600 000	ORANGE 21-31/12/2061 FRN	EUR	1 364 083	0.05
3 300 000	ORANGE 23-18/04/2172 FRN	EUR	3 456 327	0.13
1 000 000	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	965 213	0.04
1 400 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 270 612	0.05
1 300 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1 219 354	0.05
1 300 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	1 191 780	0.04
1 300 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	1 127 378	0.04
1 600 000	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	1 501 964	0.06
1 200 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	1 103 296	0.04
500 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	518 953	0.02
2 000 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	2 032 909	0.08

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 900 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 987 063	0.07
1 400 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	1 458 909	0.05
1 100 000	SOGECAP SA 23-16/05/2044 FRN	EUR	1 187 439	0.04
1 900 000	URW 23-03/10/2171 FRN	EUR	1 897 301	0.07
	<i>United States of America</i>		<i>59 632 475</i>	<i>2.21</i>
1 460 000	BANK OF AMERICA CORP 19-08/08/2029 FRN	EUR	1 281 651	0.05
1 775 000	BANK OF AMERICA CORP 19-09/05/2026 FRN	EUR	1 705 882	0.06
1 600 000	BANK OF AMERICA CORP 19-09/05/2030 FRN	EUR	1 430 567	0.05
2 050 000	BANK OF AMERICA CORP 20-26/10/2031 FRN	EUR	1 679 037	0.06
2 200 000	BANK OF AMERICA CORP 20-31/03/2029 FRN	EUR	2 214 825	0.08
2 100 000	BANK OF AMERICA CORP 21-22/03/2031 FRN	EUR	1 754 830	0.07
1 950 000	BANK OF AMERICA CORP 21-24/05/2032 FRN	EUR	1 624 934	0.06
1 450 000	BANK OF AMERICA CORP 21-24/08/2028 FRN	EUR	1 306 745	0.05
2 400 000	BANK OF AMERICA CORP 22-27/04/2033 FRN	EUR	2 251 823	0.08
2 400 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	2 330 127	0.09
2 100 000	CITIGROUP INC 19-08/10/2027 FRN	EUR	1 940 616	0.07
2 250 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	2 166 511	0.08
1 560 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	1 582 828	0.06
1 300 000	CITIGROUP INC 22-22/09/2033 FRN	EUR	1 341 035	0.05
2 300 000	JPMORGAN CHASE 19-04/11/2032 FRN	EUR	1 924 749	0.07
2 936 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	2 789 263	0.10
2 180 000	JPMORGAN CHASE 19-25/07/2031 FRN	EUR	1 860 103	0.07
1 700 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	1 548 776	0.06
1 900 000	JPMORGAN CHASE 21-17/02/2033 FRN	EUR	1 527 832	0.06
3 450 000	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	3 213 538	0.12
2 841 000	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	2 994 707	0.11
2 700 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	2 330 976	0.09
2 300 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	1 904 823	0.07
2 350 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	1 907 656	0.07
2 400 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	2 203 821	0.08
2 100 000	MORGAN STANLEY 22-07/05/2032 FRN	EUR	1 987 492	0.07
1 800 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	1 759 097	0.07
2 500 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	2 745 788	0.10
1 650 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	1 726 783	0.06
2 500 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	2 595 660	0.10
	<i>United Kingdom</i>		<i>47 435 255</i>	<i>1.78</i>
2 200 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	1 893 659	0.07
1 950 000	BARCLAYS BANK PLC 21-12/05/2032 FRN	EUR	1 589 838	0.06
1 400 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	1 289 923	0.05
1 600 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	1 468 787	0.06
1 240 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	1 219 276	0.05
1 600 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	1 713 028	0.06
1 400 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	1 319 100	0.05
1 374 000	HSBC HOLDINGS 20-13/11/2031 FRN	EUR	1 151 676	0.04
1 200 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	1 052 775	0.04
2 700 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	2 666 905	0.10
1 700 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1 829 280	0.07
2 397 000	HSBC HOLDINGS 23/05/2033 FRN	EUR	2 541 199	0.10
2 100 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	2 178 043	0.08
1 850 000	HSBC HOLDINGS 23-10/03/2032 FRN	EUR	1 955 988	0.07
2 090 000	LLOYDS BANKING GROUP PLC 20-01/04/2026 FRN	EUR	2 083 714	0.08
1 360 000	LLOYDS BANKING GROUP PLC 22-24/08/2030 FRN	EUR	1 323 676	0.05
1 100 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	1 142 464	0.04
1 770 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	1 870 112	0.07
1 300 000	NATWEST GROUP 21-14/09/2029 FRN	EUR	1 128 988	0.04
900 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	793 989	0.03
1 500 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	1 291 725	0.05
1 300 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	1 323 822	0.05
800 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	823 200	0.03
1 350 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	1 403 878	0.05

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 029 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	1 082 604	0.04
1 300 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	1 118 261	0.04
1 000 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	992 586	0.04
1 200 000	STANDARD CHART 20-09/09/2030 FRN	EUR	1 161 427	0.04
900 000	STANDARD CHART 20-27/01/2028 FRN	EUR	824 464	0.03
700 000	STANDARD CHART 21-17/11/2029 FRN	EUR	609 096	0.02
1 700 000	STANDARD CHART 21-23/09/2031 FRN	EUR	1 542 074	0.06
1 500 000	STANDARD CHART 23-10/05/2031 FRN	EUR	1 569 725	0.06
1 100 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	975 181	0.04
506 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	504 792	0.02
	<i>Spain</i>		<i>42 271 082</i>	<i>1.58</i>
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	1 346 516	0.05
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-24/03/2027 FRN	EUR	1 210 524	0.05
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	1 178 696	0.04
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-10/05/2026 FRN	EUR	1 509 570	0.06
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-13/01/2031 FRN	EUR	1 573 385	0.06
1 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-15/09/2033 FRN	EUR	1 156 855	0.04
700 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	664 334	0.02
800 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	840 965	0.03
1 200 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 261 345	0.05
1 500 000	BANCO SANTANDER 21-24/03/2027 FRN	EUR	1 399 879	0.05
1 600 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 416 585	0.05
2 200 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	2 203 162	0.08
1 500 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1 536 799	0.06
1 900 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1 992 284	0.07
1 000 000	BANKINTER SA 21-23/12/2032 FRN	EUR	891 315	0.03
700 000	BANKINTER SA 23-03/05/2030 FRN	EUR	726 005	0.03
1 000 000	BANKINTER SA 23-13/09/2031 FRN	EUR	1 047 230	0.04
1 300 000	CAIXABANK 20-10/07/2026 FRN	EUR	1 249 339	0.05
1 400 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 317 639	0.05
1 400 000	CAIXABANK 21-09/02/2029 FRN	EUR	1 234 009	0.05
1 300 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 209 968	0.05
1 300 000	CAIXABANK 21-26/05/2028 FRN	EUR	1 185 106	0.04
1 300 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 265 216	0.05
1 400 000	CAIXABANK 22-14/11/2030 FRN	EUR	1 510 536	0.06
1 300 000	CAIXABANK 22-21/01/2028 FRN	EUR	1 199 191	0.04
1 100 000	CAIXABANK 22-23/02/2033 FRN	EUR	1 160 669	0.04
1 300 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 327 028	0.05
1 600 000	CAIXABANK 23-19/07/2029 FRN	EUR	1 672 860	0.06
700 000	CAIXABANK 23-19/07/2034 FRN	EUR	746 976	0.03
1 400 000	CAIXABANK 23-30/05/2034 FRN	EUR	1 480 947	0.06
700 000	IBERCAJA 23-07/06/2027 FRN	EUR	721 910	0.03
1 500 000	RED ELECTRICA 23-07/08/2171 FRN	EUR	1 526 835	0.06
400 000	UNICAJA ES 21-01/12/2026 FRN	EUR	377 918	0.01
1 100 000	UNICAJA ES 23-21/02/2029 FRN	EUR	1 129 486	0.04
	<i>The Netherlands</i>		<i>41 590 893</i>	<i>1.56</i>
1 200 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	1 234 396	0.05
1 790 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	1 553 517	0.06
668 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	619 497	0.02
1 500 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1 690 504	0.06
650 000	ATHORA NL 22-31/08/2032 FRN	EUR	623 124	0.02
1 300 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1 198 297	0.04
1 300 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	1 192 459	0.04
1 500 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 553 195	0.06
1 000 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	999 786	0.04
1 800 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	1 852 383	0.07
1 500 000	ING GROEP NV 19-13/11/2030 FRN	EUR	1 405 269	0.05
1 700 000	ING GROEP NV 20-18/02/2029 FRN	EUR	1 475 159	0.06
1 800 000	ING GROEP NV 20-26/05/2031 FRN	EUR	1 717 156	0.06
2 200 000	ING GROEP NV 21-01/02/2030 FRN	EUR	1 855 246	0.07

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	ING GROEP NV 21-09/06/2032 FRN	EUR	718 485	0.03
1 700 000	ING GROEP NV 21-16/11/2032 FRN	EUR	1 503 300	0.06
2 100 000	ING GROEP NV 21-29/09/2028 FRN	EUR	1 864 110	0.07
1 100 000	ING GROEP NV 21-29/11/2030 FRN	EUR	939 317	0.04
1 700 000	ING GROEP NV 22-14/11/2027 FRN	EUR	1 763 143	0.07
1 400 000	ING GROEP NV 22-14/11/2033 FRN	EUR	1 536 931	0.06
2 100 000	ING GROEP NV 22-16/02/2027 FRN	EUR	1 997 239	0.07
1 800 000	ING GROEP NV 22-16/02/2031 FRN	EUR	1 608 802	0.06
2 000 000	ING GROEP NV 22-23/05/2026 FRN	EUR	1 956 750	0.07
1 400 000	ING GROEP NV 22-24/08/2033 FRN	EUR	1 404 694	0.05
2 000 000	ING GROEP NV 23/05/2029 FRN	EUR	2 061 258	0.08
2 100 000	ING GROEP NV 23/05/2034 FRN	EUR	2 234 172	0.08
800 000	ING GROEP NV 23-20/02/2035 FRN	EUR	825 496	0.03
700 000	NN GROUP NV 22-01/03/2043 FRN	EUR	714 921	0.03
1 400 000	NN GROUP NV 23-03/11/2043 FRN	EUR	1 492 287	0.06
	<i>Germany</i>		<i>39 909 402</i>	<i>1.51</i>
1 500 000	ALLIANZ SE 19-25/09/2049 FRN	EUR	1 294 272	0.05
1 300 000	ALLIANZ SE 20-08/07/2050 FRN	EUR	1 145 540	0.04
1 800 000	ALLIANZ SE 22-05/07/2052 FRN	EUR	1 783 251	0.07
1 800 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	1 844 299	0.07
1 800 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	1 970 438	0.07
700 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	671 982	0.03
500 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	489 458	0.02
900 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	921 033	0.03
1 200 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	1 255 793	0.05
900 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	945 318	0.04
1 100 000	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	1 053 497	0.04
900 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	872 336	0.03
1 700 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1 719 915	0.06
2 200 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	1 911 863	0.07
900 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	840 429	0.03
1 500 000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	1 232 112	0.05
2 000 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	2 065 755	0.08
1 600 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	1 503 818	0.06
700 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	685 066	0.03
1 900 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1 827 233	0.07
1 000 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 046 597	0.04
600 000	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	542 069	0.02
600 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	542 603	0.02
800 000	HAMBURG COM BANK 21-22/09/2026 FRN	EUR	736 886	0.03
1 000 000	HANNOVER RUECKV 19-09/10/2039 FRN	EUR	850 093	0.03
600 000	HANNOVER RUECKV 20-08/10/2040 FRN	EUR	516 737	0.02
1 100 000	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	888 521	0.03
1 200 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	1 338 873	0.05
600 000	MERCK 19-25/06/2079 FRN	EUR	583 958	0.02
1 700 000	MERCK 19-25/06/2079 FRN	EUR	1 560 298	0.06
2 700 000	MERCK 20-09/09/2080 FRN	EUR	2 504 979	0.09
1 500 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	1 243 282	0.05
1 300 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	1 024 926	0.04
600 000	TALANX AG 21-01/12/2042 FRN	EUR	496 172	0.02
	<i>Switzerland</i>		<i>28 042 531</i>	<i>1.06</i>
2 300 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	2 159 218	0.08
2 500 000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	2 477 753	0.09
1 655 000	CREDIT SUISSE 20-14/01/2028 FRN	EUR	1 512 516	0.06
4 100 000	CREDIT SUISSE 22-01/03/2029 FRN	EUR	4 724 753	0.18
2 050 000	CREDIT SUISSE 22-02/04/2032 FRN	EUR	1 915 107	0.07
2 825 000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	2 744 690	0.10
2 000 000	UBS GROUP 20-05/11/2028 FRN	EUR	1 759 874	0.07
1 600 000	UBS GROUP 20-29/01/2026 FRN	EUR	1 533 418	0.06
1 600 000	UBS GROUP 21-03/11/2026 FRN	EUR	1 500 811	0.06

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 350 000	UBS GROUP 22-15/06/2027 FRN	EUR	1 322 659	0.05
1 500 000	UBS GROUP 22-15/06/2030 FRN	EUR	1 459 122	0.05
1 500 000	UBS GROUP 23-11/01/2031 FRN	EUR	1 547 408	0.06
1 550 000	UBS GROUP 23-17/03/2028 FRN	EUR	1 594 140	0.06
1 700 000	UBS GROUP 23-17/03/2032 FRN	EUR	1 791 062	0.07
	<i>Italy</i>		<i>21 451 426</i>	<i>0.79</i>
600 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	555 873	0.02
800 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	825 528	0.03
400 000	FINECO BANK 21-21/10/2027 FRN	EUR	364 192	0.01
1 900 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1 965 634	0.07
500 000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	448 569	0.02
600 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	624 483	0.02
1 000 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	892 507	0.03
904 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	931 063	0.03
668 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	686 748	0.03
800 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	826 732	0.03
1 600 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	1 544 366	0.06
1 700 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	1 650 053	0.06
1 850 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 787 159	0.07
1 450 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1 289 226	0.05
1 266 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1 341 238	0.05
1 800 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	1 671 379	0.06
1 150 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	1 200 313	0.05
1 350 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	1 381 097	0.05
1 400 000	UNICREDIT SPA 23-17/01/2029 FRN	EUR	1 465 266	0.05
	<i>Denmark</i>		<i>14 943 444</i>	<i>0.56</i>
945 000	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	911 108	0.03
500 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	442 628	0.02
1 100 000	DANSKE BANK A/S 21-15/05/2031 FRN	EUR	1 026 390	0.04
1 100 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	1 048 229	0.04
900 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	928 708	0.03
1 500 000	DANSKE BANK A/S 23-10/01/2031 FRN	EUR	1 554 057	0.06
1 400 000	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	1 411 060	0.05
1 400 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	1 476 200	0.06
700 000	JYSKE BANK A 23-26/10/2028 FRN	EUR	727 829	0.03
900 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	845 216	0.03
600 000	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	544 594	0.02
600 000	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	605 398	0.02
697 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	725 291	0.03
800 000	NYKREDIT 21-28/07/2031 FRN	EUR	729 775	0.03
600 000	NYKREDIT 22-29/12/2032 FRN	EUR	619 088	0.02
556 000	SYDBANK A/S 21-10/11/2026 FRN	EUR	521 483	0.02
800 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	826 390	0.03
	<i>Ireland</i>		<i>14 698 187</i>	<i>0.55</i>
950 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	871 697	0.03
1 560 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 496 026	0.06
1 000 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	1 000 041	0.04
1 145 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1 230 687	0.05
1 100 000	AIB GROUP PLC 23/07/2029 FRN	EUR	1 135 058	0.04
1 000 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1 080 202	0.04
1 200 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 115 534	0.04
680 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	634 112	0.02
800 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	864 461	0.03
1 000 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	972 549	0.04
1 100 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1 173 575	0.04
1 163 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 208 366	0.05
1 000 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	1 045 505	0.04
1 000 000	ZURICH FINANCE 20-17/09/2050 FRN	EUR	870 374	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>13 952 249</i>	<i>0.52</i>
300 000	AGEAS 19-02/07/2049 FRN	EUR	280 038	0.01
900 000	AGEAS 20-24/11/2051 FRN	EUR	720 168	0.03
600 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	574 741	0.02
1 100 000	KBC GROUP NV 20-10/09/2026 FRN	EUR	1 037 264	0.04
800 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	745 204	0.03
900 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	841 736	0.03
1 000 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	902 503	0.03
800 000	KBC GROUP NV 21-14/01/2029 FRN	EUR	700 043	0.03
900 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	828 146	0.03
1 400 000	KBC GROUP NV 22-23/11/2027 FRN	EUR	1 432 885	0.05
1 000 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	972 809	0.04
1 700 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	1 718 410	0.06
1 600 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	1 660 814	0.06
700 000	KBC GROUP NV 23-25/04/2033 FRN	EUR	715 523	0.03
800 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	821 965	0.03
	<i>Norway</i>		<i>13 186 833</i>	<i>0.50</i>
1 600 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	1 403 434	0.05
1 570 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 438 588	0.05
1 800 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 794 284	0.07
1 100 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	1 126 318	0.04
700 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	681 644	0.03
1 000 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	1 051 037	0.04
700 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	728 698	0.03
1 500 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	1 546 000	0.06
1 300 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 304 101	0.05
1 601 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	1 654 528	0.06
500 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	458 201	0.02
	<i>Sweden</i>		<i>12 954 339</i>	<i>0.49</i>
1 450 000	NORDEA BANK AB 21-18/08/2031 FRN	EUR	1 332 668	0.05
1 286 000	NORDEA BANK AB 23-10/02/2026 FRN	EUR	1 282 663	0.05
700 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	637 175	0.02
500 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	519 749	0.02
600 000	SVENSKA HANDELSBANKEN 22-01/06/2033 FRN	EUR	584 995	0.02
1 100 000	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	1 153 145	0.04
1 400 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	1 293 350	0.05
1 000 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	977 574	0.04
1 336 000	TELIA CO AB 20-11/05/2081 FRN	EUR	1 240 805	0.05
2 140 000	TELIA CO AB 22-21/12/2082 FRN	EUR	2 134 507	0.08
1 954 000	TELIA CO AB 22-30/06/2083 FRN	EUR	1 797 708	0.07
	<i>Austria</i>		<i>10 928 723</i>	<i>0.43</i>
200 000	ERSTE GROUP 19-10/06/2030 FRN	EUR	188 678	0.01
700 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	653 141	0.02
1 100 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	971 153	0.04
1 100 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	961 379	0.04
700 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	688 326	0.03
1 000 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	1 034 887	0.04
800 000	ERSTE GROUP 23-30/05/2030 FRN	EUR	830 287	0.03
700 000	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	652 437	0.02
500 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	448 044	0.02
600 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	490 577	0.02
1 200 000	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	1 262 905	0.05
700 000	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	730 280	0.03
1 300 000	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	1 314 420	0.05
700 000	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	702 209	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
1 437 000	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	5 374 073	0.20
900 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	1 455 195	0.05
1 300 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	935 284	0.04
600 000	SAMPO OYJ 19-23/05/2049 FRN	EUR	1 242 378	0.05
1 400 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	564 731	0.02
<i>Australia</i>				
1 000 000	AUST & NZ BANK 21-05/05/2031 FRN	EUR	3 924 492	0.15
1 500 000	AUST & NZ BANK 23-03/02/2033 FRN	EUR	916 265	0.03
1 600 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	1 541 602	0.06
<i>Luxembourg</i>				
900 000	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	2 729 092	0.09
1 100 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	315 510	0.01
1 400 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	354 991	0.01
900 000	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	630 278	0.02
700 000	SWISS RE FIN 19-30/04/2050 FRN	EUR	779 896	0.03
<i>Japan</i>				
500 000	DAIICHI MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	2 326 521	0.09
700 000	DAIICHI MITSUBISHI UFJ FINANCE 23-07/06/2031 FRN	EUR	464 721	0.02
1 300 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	739 056	0.03
<i>Czech Republic</i>				
500 000	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	1 284 872	0.09
800 000	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	432 353	0.02
600 000	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	825 847	0.03
400 000	RAIFFEISENBANK AS 23-19/01/2026 FRN	EUR	622 363	0.02
<i>Portugal</i>				
700 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	2 026 990	0.07
800 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	653 828	0.02
600 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	756 255	0.03
<i>Hungary</i>				
853 000	OTP BANK 22-04/03/2026 FRN	EUR	1 496 102	0.05
600 000	OTP BANK 23-05/10/2027 FRN	EUR	875 661	0.03
<i>Romania</i>				
900 000	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	620 441	0.02
<i>Hong Kong</i>				
1 100 000	AIA GROUP 21-09/09/2033 FRN	EUR	950 255	0.04
<i>Poland</i>				
884 000	PKO BANK POLSKI 23-01/02/2026 FRN	EUR	938 247	0.04
Total securities portfolio			2 635 653 365	98.86

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

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			1 819 079 887	99.41
Bonds			1 425 553 362	77.90
<i>France</i>			<i>304 657 089</i>	<i>16.65</i>
4 700 000	ALD SA 1.250% 22-02/03/2026	EUR	4 484 862	0.25
1 200 000	ALD SA 4.375% 23-23/11/2026	EUR	1 229 285	0.07
5 000 000	ALD SA 4.750% 22-13/10/2025	EUR	5 097 363	0.28
7 500 000	ALSTOM S 0.250% 19-14/10/2026	EUR	6 793 945	0.37
6 700 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	6 541 391	0.36
8 700 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	8 460 917	0.46
6 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	5 748 785	0.31
6 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	5 760 941	0.31
6 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 19-08/06/2026	EUR	6 305 657	0.34
5 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	5 508 090	0.30
3 400 000	BNP PARIBAS 0.125% 19-04/09/2026	EUR	3 137 739	0.17
1 100 000	BPCE 0.125% 19-04/12/2024	EUR	1 066 778	0.06
5 100 000	BPCE 0.250% 20-15/01/2026	EUR	4 793 470	0.26
3 500 000	BPCE 0.375% 22-02/02/2026	EUR	3 299 230	0.18
5 500 000	BPCE 0.625% 20-28/04/2025	EUR	5 295 964	0.29
3 600 000	BPCE 1.000% 19-01/04/2025	EUR	3 487 986	0.19
3 400 000	BPCE 3.625% 23-17/04/2026	EUR	3 429 248	0.19
8 000 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	7 685 322	0.42
8 300 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	8 037 569	0.44
5 800 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	5 646 932	0.31
10 000 000	CIE DE ST GOBAIN 3.750% 23-29/11/2026	EUR	10 166 933	0.56
3 500 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	3 335 529	0.18
4 100 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	3 959 519	0.22
2 000 000	CREDIT MUTUEL ARKEA 0.010% 20-28/01/2026	EUR	1 873 296	0.10
1 700 000	CREDIT MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	1 660 836	0.09
1 900 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	1 827 337	0.10
9 000 000	DASSAULT SYSTEME 0.125% 19-16/09/2026	EUR	8 387 749	0.46
2 800 000	EDENRED 1.875% 18-06/03/2026	EUR	2 726 689	0.15
1 700 000	EDENRED 3.625% 23-13/12/2026	EUR	1 723 395	0.09
5 200 000	ELIS SA 1.000% 19-03/04/2025	EUR	5 004 832	0.27
15 000 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	14 337 727	0.79
12 800 000	ESSILORLUXOTTICA 0.375% 20-05/01/2026	EUR	12 153 902	0.67
8 000 000	FIRMENICH 1.375% 20-30/10/2026	EUR	7 676 049	0.42
7 600 000	KERING 1.250% 22-05/05/2025	EUR	7 385 609	0.40
7 500 000	KERING 3.750% 23-05/09/2025	EUR	7 557 131	0.41
12 700 000	LOREAL SA 0.875% 22-29/06/2026	EUR	12 108 973	0.67
9 900 000	LOREAL SA 3.125% 23-19/05/2025	EUR	9 884 815	0.54
7 500 000	ORANGE 0.000% 19-04/09/2026	EUR	6 952 590	0.38
7 200 000	ORANGE 0.000% 21-29/06/2026	EUR	6 704 292	0.37
7 300 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	6 973 965	0.38
6 300 000	RCI BANQUE 1.750% 19-10/04/2026	EUR	6 050 902	0.33
7 500 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	7 554 175	0.41
7 650 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	7 849 067	0.43
7 500 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	7 666 927	0.42
8 500 000	SANOFI 0.875% 22-06/04/2025	EUR	8 247 347	0.45
10 400 000	SANOFI 1.000% 20-01/04/2025	EUR	10 102 316	0.55
4 500 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	4 214 720	0.23
2 800 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	2 630 932	0.14
5 500 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	5 637 887	0.31
7 000 000	SODEXO SA 0.750% 20-27/04/2025	EUR	6 763 899	0.37
3 800 000	URW 2.125% 20-09/04/2025	EUR	3 726 275	0.20
<i>The Netherlands</i>			<i>222 932 404</i>	<i>12.22</i>
2 780 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	2 630 949	0.14
4 500 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	4 362 399	0.24
2 500 000	ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	2 519 993	0.14
5 100 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	5 119 125	0.28

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	306 111	0.02
1 615 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	1 621 884	0.09
2 000 000	ALLIANZ FINANCE 0.000% 20-14/01/2025	EUR	1 932 987	0.11
1 500 000	ALLIANZ FINANCE 0.000% 21-22/11/2026	EUR	1 391 846	0.08
3 600 000	ALLIANZ FINANCE 0.875% 19-15/01/2026	EUR	3 460 289	0.19
10 100 000	AMER MED SYST EU 0.750% 22-08/03/2025	EUR	9 764 019	0.53
10 050 000	ASML HOLDING NV 3.500% 23-06/12/2025	EUR	10 130 023	0.55
11 070 000	BMW FINANCE NV 0.000% 21-11/01/2026	EUR	10 450 009	0.58
12 616 000	BMW FINANCE NV 0.500% 22-22/02/2025	EUR	12 193 348	0.68
8 936 000	BMW FINANCE NV 0.750% 19-13/07/2026	EUR	8 467 811	0.46
5 200 000	BMW FINANCE NV 3.250% 23-22/11/2026	EUR	5 245 108	0.29
4 900 000	BMW FINANCE NV 3.500% 23-06/04/2025	EUR	4 909 394	0.27
5 008 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	4 961 605	0.27
2 600 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	2 422 746	0.13
4 000 000	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	4 090 512	0.22
2 500 000	CTP NV 0.500% 21-21/06/2025	EUR	2 354 252	0.13
2 900 000	CTP NV 0.625% 21-27/09/2026	EUR	2 608 872	0.14
3 800 000	CTP NV 0.875% 22-20/01/2026	EUR	3 523 437	0.19
3 090 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	2 927 267	0.16
4 935 000	ESSITY CAPITAL 3.000% 22-21/09/2026	EUR	4 921 555	0.27
2 700 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	2 510 578	0.14
4 500 000	ING BANK NV 4.125% 23-02/10/2026	EUR	4 610 052	0.25
3 900 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	3 819 949	0.21
5 000 000	ISS FINANCE B.V. 1.250% 20-07/07/2025	EUR	4 810 679	0.26
7 800 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	7 291 130	0.40
5 100 000	JDE PEETS NV 0.244% 21-16/01/2025	EUR	4 909 116	0.27
5 700 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	5 236 148	0.29
5 400 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	5 031 556	0.27
4 000 000	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	3 928 062	0.21
2 800 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	2 797 854	0.15
1 700 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	1 629 479	0.09
2 500 000	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2 564 395	0.14
3 000 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	2 743 594	0.15
1 600 000	NIBC BANK NV 0.875% 19-08/07/2025	EUR	1 530 022	0.08
1 500 000	NIBC BANK NV 6.375% 23-01/12/2025	EUR	1 571 356	0.09
1 700 000	NN BANK NV 0.375% 19-26/02/2025	EUR	1 637 831	0.09
5 092 000	PACCAR FINANCIAL 3.250% 22-29/11/2025	EUR	5 098 926	0.28
5 000 000	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	5 048 685	0.28
5 200 000	PROSUS NV 1.207% 22-19/01/2026	EUR	4 887 338	0.27
8 500 000	RECKITT BEN TREASURY 0.375% 20-19/05/2026	EUR	8 016 175	0.44
6 500 000	SARTORIUS FIN 4.250% 23-14/09/2026	EUR	6 645 207	0.36
10 200 000	SIKA CAPITAL BV 3.750% 23-03/11/2026	EUR	10 368 878	0.58
5 600 000	THERMO FISHER 0.000% 21-18/11/2025	EUR	5 283 799	0.29
3 900 000	VONOVIA BV 0.625% 20-09/07/2026	EUR	3 637 164	0.20
5 000 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	5 008 890	0.27
	<i>United States of America</i>		<i>192 224 477</i>	<i>10.53</i>
10 150 000	APPLE INC 0.000% 19-15/11/2025	EUR	9 623 572	0.53
10 115 000	AT&T INC 0.250% 19-04/03/2026	EUR	9 495 707	0.52
9 600 000	AT&T INC 3.550% 23-18/11/2025	EUR	9 652 434	0.53
5 000 000	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	4 734 843	0.26
7 500 000	BERRY GLOBAL INC 1.000% 20-15/01/2025	EUR	7 269 810	0.40
11 154 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	10 719 019	0.60
6 340 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	6 513 286	0.36
7 500 000	CARRIER GLOBAL 4.500% 23-29/05/2025	EUR	7 565 037	0.41
1 900 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	1 839 393	0.10
8 100 000	DANAHER CORP 2.100% 20-30/09/2026	EUR	7 919 366	0.43
6 207 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	6 043 385	0.33
5 000 000	FEDEX CORP 0.450% 19-05/08/2025	EUR	4 782 061	0.26
6 200 000	FIDELITY NATIONAL IN 0.625% 19-03/12/2025	EUR	5 892 318	0.32
5 300 000	GENERAL MILLS IN 0.125% 21-15/11/2025	EUR	5 005 239	0.27
6 000 000	GENERAL MILLS IN 0.450% 20-15/01/2026	EUR	5 660 751	0.31

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 000 000	GENERAL MOTORS FIN 0.850% 20-26/02/2026	EUR	7 593 507	0.41
6 000 000	GENERAL MOTORS FIN 1.000% 22-24/02/2025	EUR	5 819 576	0.32
6 800 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	6 786 106	0.37
7 187 000	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	7 414 360	0.41
4 710 000	ILLINOIS TOOL WK 0.250% 19-05/12/2024	EUR	4 563 723	0.25
2 084 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	1 995 462	0.11
5 000 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	4 756 378	0.26
1 884 000	MET LIFE GLOB 1.750% 22-25/05/2025	EUR	1 839 241	0.10
8 000 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	7 665 454	0.42
5 100 000	STRYKER CORP 0.250% 19-03/12/2024	EUR	4 937 295	0.27
5 000 000	TAPESTRY INC 5.350% 23-27/11/2025	EUR	5 101 910	0.28
8 050 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	7 741 083	0.42
5 000 000	THERMO FISHER 3.200% 22-21/01/2026	EUR	5 010 852	0.27
5 100 000	VF CORP 4.125% 23-07/03/2026	EUR	5 045 239	0.28
13 700 000	VISA INC 1.500% 22-15/06/2026	EUR	13 238 070	0.73
	<i>Germany</i>		<i>151 854 430</i>	<i>8.30</i>
2 300 000	AAREAL BANK AG 0.050% 21-02/09/2026	EUR	2 054 615	0.11
1 500 000	AAREAL BANK AG 4.500% 22-25/07/2025	EUR	1 503 403	0.08
5 300 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	5 305 790	0.29
5 400 000	AMP TECH HD GMBH 0.750% 20-04/05/2026	EUR	5 120 883	0.28
1 900 000	BERLIN HYP AG 1.000% 19-05/02/2026	EUR	1 801 905	0.10
2 500 000	COMMERZBANK AG 0.100% 21-11/09/2025	EUR	2 369 419	0.13
200 000	COMMERZBANK AG 0.500% 19-04/12/2026	EUR	186 283	0.01
4 386 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	4 190 114	0.23
1 500 000	COMMERZBANK AG 1.125% 19-22/06/2026	EUR	1 421 601	0.08
5 850 000	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	5 620 628	0.31
7 500 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	7 410 224	0.40
5 000 000	COVESTRO AG 0.875% 20-03/02/2026	EUR	4 791 726	0.26
2 300 000	DEUTSCHE BANK AG 2.625% 19-12/02/2026	EUR	2 256 537	0.12
1 800 000	DEUTSCHE BOERSE 0.000% 21-22/02/2026	EUR	1 691 034	0.09
3 600 000	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	3 678 579	0.20
7 600 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	7 149 860	0.39
3 400 000	DEUTSCHE WOHNEN 1.000% 20-30/04/2025	EUR	3 256 382	0.18
1 800 000	DT PFANDBRIEFBAN 0.100% 21-02/02/2026	EUR	1 612 497	0.09
2 000 000	DT PFANDBRIEFBAN 0.250% 21-27/10/2025	EUR	1 813 477	0.10
1 900 000	DT PFANDBRIEFBAN 0.250% 22-17/01/2025	EUR	1 798 677	0.10
2 100 000	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	2 073 637	0.11
5 100 000	EVONIK 0.625% 20-18/09/2025	EUR	4 871 645	0.27
4 828 000	FRESENIUS MEDICA 0.625% 19-30/11/2026	EUR	4 417 761	0.24
6 300 000	FRESENIUS MEDICA 1.000% 20-29/05/2026	EUR	5 924 854	0.32
5 800 000	FRESENIUS SE & C 0.375% 20-28/09/2026	EUR	5 391 115	0.29
4 700 000	FRESENIUS SE & C 1.875% 19-15/02/2025	EUR	4 607 521	0.25
7 100 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	6 946 780	0.38
5 100 000	FRESENIUS SE & C 4.250% 22-28/05/2026	EUR	5 213 866	0.28
2 000 000	HAMBURG COM BANK 0.375% 21-09/03/2026	EUR	1 837 704	0.10
2 100 000	HAMBURG COM BANK 4.875% 23-17/03/2025	EUR	2 105 434	0.12
5 000 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	4 830 515	0.26
7 600 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	7 230 905	0.40
5 500 000	KION GROUP AG 1.625% 20-24/09/2025	EUR	5 236 067	0.29
2 800 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	2 621 081	0.14
8 000 000	MERCK FIN SERVIC 0.125% 20-16/07/2025	EUR	7 613 941	0.42
4 800 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	4 676 998	0.26
1 600 000	SANTAN CONS BANK 4.500% 23-30/06/2026	EUR	1 635 849	0.09
7 000 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	6 526 758	0.36
3 200 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	3 058 365	0.17
	<i>United Kingdom</i>		<i>130 570 465</i>	<i>7.13</i>
5 100 000	ANGLO AMERICAN 1.625% 19-11/03/2026	EUR	4 904 214	0.27
7 000 000	BRITISH TELECOMM 0.500% 19-12/09/2025	EUR	6 668 521	0.36
6 000 000	COCA-COLA EURO 1.750% 20-27/03/2026	EUR	5 833 314	0.32
5 057 000	CREDIT SUISSE LD 0.250% 21-05/01/2026	EUR	4 745 338	0.26

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 687 000	CREDIT SUISSE LD 0.450% 20-19/05/2025	EUR	1 619 509	0.09
2 400 000	CREDIT SUISSE LD 5.500% 23-20/08/2026	EUR	2 522 216	0.14
8 500 000	GSK CONSUMER HEA 1.250% 22-29/03/2026	EUR	8 154 491	0.45
7 000 000	INFORMA PLC 2.125% 20-06/10/2025	EUR	6 801 789	0.37
6 205 000	ITV PLC 1.375% 19-26/09/2026	EUR	5 838 835	0.32
6 900 000	LINDE PLC 0.000% 21-30/09/2026	EUR	6 371 108	0.35
5 200 000	LINDE PLC 3.625% 23-12/06/2025	EUR	5 231 621	0.29
2 500 000	LLOYDS BANK 0.375% 20-28/01/2025	EUR	2 413 234	0.13
3 500 000	LLOYDS BANK 2.375% 20-09/04/2026	EUR	3 437 479	0.19
6 000 000	MOTABILITY OPS 0.375% 19-03/01/2026	EUR	5 675 741	0.31
4 929 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	4 754 617	0.26
4 860 000	NATIONWIDE BUILDING SOCIETY 0.250% 20-22/07/2025	EUR	4 625 610	0.25
3 011 000	NATIONWIDE BUILDING SOCIETY 4.500% 23-01/11/2026	EUR	3 105 656	0.17
3 650 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	3 438 607	0.19
4 360 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	4 040 189	0.22
2 300 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	2 242 805	0.12
3 500 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	3 467 626	0.19
5 144 000	OTE PLC 0.875% 19-24/09/2026	EUR	4 828 509	0.26
5 000 000	RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	4 731 819	0.26
5 700 000	ROYAL MAIL 1.250% 19-08/10/2026	EUR	5 323 472	0.29
1 625 000	STANDARD CHART 0.900% 19-02/07/2027	EUR	1 518 266	0.08
2 020 000	UBS AG LONDON 0.010% 21-29/06/2026	EUR	1 870 351	0.10
5 200 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	4 843 713	0.26
7 800 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	7 394 873	0.40
2 681 000	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	2 543 546	0.14
1 710 000	YORKSHIRE BLD SOC 0.625% 20-21/09/2025	EUR	1 623 396	0.09
	<i>Spain</i>		<i>91 302 345</i>	<i>4.98</i>
5 300 000	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	5 075 426	0.28
2 700 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	2 539 135	0.14
3 600 000	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	3 480 364	0.19
3 200 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	3 196 705	0.17
4 300 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	4 355 093	0.24
4 200 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	4 249 664	0.23
4 300 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	4 348 766	0.24
700 000	ARVAL SERVICE 4.625% 23-02/12/2024	EUR	703 358	0.04
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-15/11/2026	EUR	2 037 308	0.11
3 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	3 469 722	0.19
4 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	4 558 908	0.25
4 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	4 085 889	0.22
3 200 000	BANCO SABADELL 0.875% 19-22/07/2025	EUR	3 079 685	0.17
3 200 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	2 972 954	0.16
5 000 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	4 795 774	0.26
6 200 000	BANCO SANTANDER 3.750% 23-16/01/2026	EUR	6 252 531	0.34
3 000 000	BANKIA 0.750% 19-09/07/2026	EUR	2 818 517	0.15
1 200 000	BANKIA 1.125% 19-12/11/2026	EUR	1 127 084	0.06
2 700 000	BANKINTER SA 0.875% 19-08/07/2026	EUR	2 539 488	0.14
3 500 000	CAIXABANK 0.375% 20-03/02/2025	EUR	3 379 310	0.18
3 600 000	CAIXABANK 1.125% 19-27/03/2026	EUR	3 428 306	0.19
4 800 000	CAIXABANK 1.375% 19-19/06/2026	EUR	4 558 451	0.25
8 000 000	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	7 704 884	0.42
2 500 000	SANTANDER CONSUMER FIN 0.000% 21-23/02/2026	EUR	2 332 588	0.13
3 400 000	SANTANDER CONSUMER FIN 0.375% 20-17/01/2025	EUR	3 287 695	0.18
1 000 000	SANTANDER CONSUMER FIN 0.500% 19-14/11/2026	EUR	924 740	0.05
	<i>Luxembourg</i>		<i>69 344 138</i>	<i>3.79</i>
4 600 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	3 861 477	0.21
3 600 000	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	3 327 751	0.18
2 800 000	AROUNDTOWN SA 1.500% 19-28/05/2026	EUR	2 497 593	0.14
6 000 000	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	5 727 567	0.31
2 804 000	CROMWELL EREIT 2.125% 20-19/11/2025	EUR	2 633 301	0.14
12 500 000	DH EUROPE 0.200% 19-18/03/2026	EUR	11 734 433	0.65

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 300 000	JOHN DEERE BANK 2.500% 22-14/09/2026	EUR	6 230 333	0.34
10 200 000	MEDTRONIC GLOBAL 0.000% 20-15/10/2025	EUR	9 640 564	0.53
10 200 000	MEDTRONIC GLOBAL 0.250% 19-02/07/2025	EUR	9 732 610	0.53
5 167 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	5 100 063	0.28
3 630 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	3 471 086	0.19
5 600 000	TYCO ELECTRONICS 0.000% 20-14/02/2025	EUR	5 387 360	0.29
	<i>Italy</i>		<i>56 717 969</i>	<i>3.08</i>
7 420 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	6 916 561	0.38
1 992 000	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	1 867 560	0.10
2 000 000	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1 947 563	0.11
1 750 000	BANCO BPM SPA 1.750% 19-28/01/2025	EUR	1 709 560	0.09
3 858 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	3 626 670	0.20
2 161 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	2 102 479	0.11
2 740 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	2 568 530	0.14
4 335 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	4 248 440	0.23
3 600 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	3 652 695	0.20
2 000 000	INTESA SANPAOLO 4.500% 23-02/10/2025	EUR	2 037 380	0.11
1 870 000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	1 779 109	0.10
1 600 000	MEDIOBANCA SPA 1.125% 19-15/07/2025	EUR	1 540 061	0.08
1 754 000	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	1 691 550	0.09
1 939 000	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	1 894 569	0.10
5 300 000	TERNA SPA 0.125% 19-25/07/2025	EUR	5 027 900	0.27
4 900 000	TERNA SPA 1.000% 19-10/04/2026	EUR	4 674 373	0.26
4 308 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	4 056 446	0.22
3 408 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	3 274 811	0.18
2 154 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	2 101 712	0.11
	<i>Sweden</i>		<i>48 999 663</i>	<i>2.68</i>
6 100 000	ASSA ABLOY AB 3.750% 23-13/09/2026	EUR	6 214 710	0.34
4 900 000	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	4 974 219	0.27
3 698 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	3 551 352	0.19
3 400 000	SKANDINAVISKA ENSKILDA BANK 3.250% 22-24/11/2025	EUR	3 402 477	0.19
3 700 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	3 764 683	0.21
3 000 000	SVENSKA HANDELSBANKEN 0.050% 19-03/09/2026	EUR	2 759 231	0.15
2 440 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	2 242 353	0.12
4 335 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	4 206 196	0.23
5 400 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	5 468 498	0.30
1 850 000	SWEDBANK AB 0.250% 21-02/11/2026	EUR	1 707 186	0.09
3 937 000	SWEDBANK AB 0.750% 20-05/05/2025	EUR	3 795 366	0.21
3 800 000	SWEDBANK AB 3.750% 22-14/11/2025	EUR	3 832 396	0.21
3 049 000	SWEDBANK AB 4.625% 23-30/05/2026	EUR	3 080 996	0.17
	<i>Japan</i>		<i>32 046 444</i>	<i>1.75</i>
2 702 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	2 520 005	0.14
1 600 000	MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	1 518 524	0.08
5 004 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	4 617 802	0.25
7 600 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	7 418 309	0.41
9 900 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	9 502 008	0.52
6 868 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	6 469 796	0.35
	<i>Ireland</i>		<i>30 412 638</i>	<i>1.66</i>
5 800 000	CA AUTO BANK 4.375% 23-08/06/2026	EUR	5 891 483	0.32
8 200 000	CCEP FINANCE IRE 0.000% 21-06/09/2025	EUR	7 755 390	0.42
7 800 000	CRH SMW FINANCE 1.250% 20-05/11/2026	EUR	7 431 840	0.41
5 000 000	DELL BANK INTERN 0.500% 21-27/10/2026	EUR	4 625 611	0.25
5 000 000	FRESENIUS FIN IR 0.000% 21-01/10/2025	EUR	4 708 314	0.26
	<i>Denmark</i>		<i>26 463 212</i>	<i>1.43</i>
3 600 000	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	3 460 678	0.19
2 000 000	DANSKE BANK A/S 1.500% 20-02/09/2030	EUR	1 907 578	0.10
5 200 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	4 875 297	0.27
4 992 000	NOVO NORDISK FIN 0.750% 22-31/03/2025	EUR	4 839 816	0.26
2 400 000	NYKREDIT 0.250% 20-13/01/2026	EUR	2 253 577	0.12

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 500 000	NYKREDIT 0.500% 20-10/07/2025	EUR	2 390 052	0.13
1 600 000	NYKREDIT 0.625% 19-17/01/2025	EUR	1 551 198	0.08
5 100 000	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	5 185 016	0.28
	<i>Finland</i>		<i>21 409 384</i>	<i>1.17</i>
2 954 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	2 850 636	0.16
6 426 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	6 190 368	0.34
3 000 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	2 818 437	0.15
1 954 000	OP CORPORATE BK 0.250% 21-24/03/2026	EUR	1 824 873	0.10
3 400 000	OP CORPORATE BK 0.500% 20-12/08/2025	EUR	3 247 601	0.18
4 500 000	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	4 477 469	0.24
	<i>Norway</i>		<i>16 279 341</i>	<i>0.89</i>
5 000 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	4 831 583	0.26
1 400 000	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	1 343 535	0.07
2 300 000	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	2 131 130	0.12
1 800 000	SANTANDER CONSUM 0.500% 22-11/08/2025	EUR	1 711 218	0.09
1 700 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	1 564 536	0.09
2 000 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	1 987 608	0.11
900 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	827 013	0.05
1 900 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	1 882 718	0.10
	<i>Austria</i>		<i>12 209 564</i>	<i>0.66</i>
1 400 000	ERSTE GROUP 0.050% 20-16/09/2025	EUR	1 323 281	0.07
2 000 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	1 894 551	0.10
2 000 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	1 924 644	0.11
2 500 000	RAIFFEISEN BK IN 0.250% 20-22/01/2025	EUR	2 404 085	0.13
2 900 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	2 651 817	0.14
2 000 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	2 011 186	0.11
	<i>Australia</i>		<i>6 854 987</i>	<i>0.37</i>
3 500 000	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	3 526 054	0.19
3 300 000	WESTPAC BANKING 3.703% 23-16/01/2026	EUR	3 328 933	0.18
	<i>Belgium</i>		<i>6 640 509</i>	<i>0.36</i>
5 300 000	ELIA SYSTEM OP 1.375% 19-14/01/2026	EUR	5 095 599	0.28
1 600 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	1 544 910	0.08
	<i>Canada</i>		<i>2 350 583</i>	<i>0.13</i>
2 546 000	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	2 350 583	0.13
	<i>Romania</i>		<i>2 283 720</i>	<i>0.12</i>
2 500 000	NE PROPERTY 1.875% 19-09/10/2026	EUR	2 283 720	0.12
	Floating rate bonds		393 526 525	21.51
	<i>France</i>		<i>55 898 446</i>	<i>3.06</i>
2 600 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	2 486 635	0.14
7 800 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	7 577 986	0.41
2 700 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	2 490 767	0.14
4 400 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	4 083 263	0.22
4 200 000	BPCE 20-15/09/2027 FRN	EUR	3 874 836	0.21
3 000 000	CREDIT AGRICOLE SA 20-05/06/2030 FRN	EUR	2 898 720	0.16
5 000 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	4 824 494	0.26
3 400 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	3 427 797	0.19
2 700 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	2 603 830	0.14
9 900 000	ORANGE 19-31/12/2049 FRN	EUR	9 626 329	0.53
2 200 000	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	2 123 469	0.12
3 400 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	3 189 081	0.17
3 700 000	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	3 473 291	0.19
3 500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	3 217 948	0.18
	<i>Spain</i>		<i>46 962 833</i>	<i>2.55</i>
3 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	3 270 110	0.18
4 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-24/03/2027 FRN	EUR	3 724 689	0.20
3 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-10/05/2026 FRN	EUR	3 421 692	0.19
2 300 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	2 182 812	0.12

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 800 000	BANCO SANTANDER 21-24/03/2027 FRN	EUR	3 546 361	0.19
5 000 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	5 007 186	0.27
4 300 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	4 405 490	0.24
3 500 000	CAIXABANK 20-10/07/2026 FRN	EUR	3 363 605	0.18
3 500 000	CAIXABANK 20-18/11/2026 FRN	EUR	3 294 098	0.18
3 600 000	CAIXABANK 21-18/06/2031 FRN	EUR	3 350 682	0.18
3 500 000	CAIXABANK 22-13/04/2026 FRN	EUR	3 406 350	0.19
3 400 000	CAIXABANK 23-16/05/2027 FRN	EUR	3 470 687	0.19
2 000 000	IBERCAJA 23-07/06/2027 FRN	EUR	2 062 601	0.11
2 600 000	UNICAJA ES 21-01/12/2026 FRN	EUR	2 456 470	0.13
	<i>United States of America</i>		<i>38 465 419</i>	<i>2.10</i>
4 567 000	BANK OF AMERICA CORP 19-09/05/2026 FRN	EUR	4 389 163	0.24
5 994 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	5 819 492	0.32
5 200 000	CITIGROUP INC 19-08/10/2027 FRN	EUR	4 805 334	0.26
6 300 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	6 066 231	0.33
7 000 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	6 650 150	0.36
6 000 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	5 509 553	0.30
5 347 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	5 225 496	0.29
	<i>Switzerland</i>		<i>30 570 095</i>	<i>1.68</i>
5 400 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	5 069 467	0.28
6 700 000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	6 640 378	0.36
6 900 000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	6 703 846	0.37
5 200 000	UBS GROUP 20-29/01/2026 FRN	EUR	4 983 609	0.27
4 200 000	UBS GROUP 21-03/11/2026 FRN	EUR	3 939 628	0.22
3 300 000	UBS GROUP 22-15/06/2027 FRN	EUR	3 233 167	0.18
	<i>United Kingdom</i>		<i>29 904 663</i>	<i>1.64</i>
3 698 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	3 407 240	0.19
3 508 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	3 449 372	0.19
3 500 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	3 297 749	0.18
7 300 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	7 210 520	0.39
5 500 000	LLOYDS BANKING GROUP PLC 20-01/04/2026 FRN	EUR	5 483 457	0.30
3 150 000	STANDARD CHART 20-09/09/2030 FRN	EUR	3 048 747	0.17
4 418 000	STANDARD CHART 21-23/09/2031 FRN	EUR	4 007 578	0.22
	<i>Germany</i>		<i>28 762 100</i>	<i>1.57</i>
2 100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	2 015 946	0.11
2 100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	2 055 726	0.11
2 500 000	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	2 394 312	0.13
1 600 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	1 550 820	0.08
4 500 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	4 552 717	0.25
2 800 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	2 614 669	0.14
2 100 000	HAMBURG COM BANK 21-22/09/2026 FRN	EUR	1 934 325	0.11
5 100 000	MERCK 19-25/06/2079 FRN	EUR	4 963 640	0.27
7 200 000	MERCK 20-09/09/2080 FRN	EUR	6 679 945	0.37
	<i>The Netherlands</i>		<i>21 991 377</i>	<i>1.20</i>
200 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	183 455	0.01
3 300 000	ING GROEP NV 19-13/11/2030 FRN	EUR	3 091 592	0.17
6 200 000	ING GROEP NV 20-26/05/2031 FRN	EUR	5 914 648	0.32
2 300 000	ING GROEP NV 22-14/11/2027 FRN	EUR	2 385 429	0.13
5 500 000	ING GROEP NV 22-16/02/2027 FRN	EUR	5 230 864	0.29
5 300 000	ING GROEP NV 22-23/05/2026 FRN	EUR	5 185 389	0.28
	<i>Belgium</i>		<i>19 880 643</i>	<i>1.09</i>
2 400 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	2 298 965	0.13
2 600 000	KBC GROUP NV 20-10/09/2026 FRN	EUR	2 451 714	0.13
3 600 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	3 353 417	0.18
2 500 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	2 338 156	0.13
2 800 000	KBC GROUP NV 22-23/11/2027 FRN	EUR	2 865 769	0.16
2 600 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	2 529 304	0.14
4 000 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	4 043 318	0.22

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>				
1 700 000	FINECO BANK 21-21/10/2027 FRN	EUR	19 005 379	1.03
1 500 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	1 547 818	0.08
4 700 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	1 542 099	0.08
4 450 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	4 536 574	0.25
4 950 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	4 319 256	0.24
2 150 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	4 781 858	0.26
			2 277 774	0.12
<i>Denmark</i>				
2 500 000	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	18 082 720	0.99
2 700 000	DANSKE BANK A/S 21-15/05/2031 FRN	EUR	2 410 337	0.13
2 450 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	2 519 321	0.14
3 500 000	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	2 334 693	0.13
2 050 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	3 527 649	0.19
1 500 000	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	1 925 215	0.11
2 300 000	NYKREDIT 21-28/07/2031 FRN	EUR	1 513 494	0.08
1 870 000	SYDBANK A/S 21-10/11/2026 FRN	EUR	2 098 104	0.11
			1 753 907	0.10
<i>Sweden</i>				
3 700 000	NORDEA BANK AB 21-18/08/2031 FRN	EUR	16 540 758	0.91
3 400 000	NORDEA BANK AB 23-10/02/2026 FRN	EUR	3 400 602	0.19
1 600 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	3 391 177	0.19
4 000 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	1 456 400	0.08
4 950 000	TELIA CO AB 20-11/05/2081 FRN	EUR	3 695 286	0.20
			4 597 293	0.25
<i>Norway</i>				
4 900 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	13 023 768	0.72
2 786 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	4 884 440	0.27
3 300 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	2 712 945	0.15
2 309 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	3 310 410	0.18
			2 115 973	0.12
<i>Ireland</i>				
1 591 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	11 960 339	0.65
3 200 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	1 459 863	0.08
2 800 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	3 200 130	0.17
1 700 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	2 602 912	0.14
3 200 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	1 585 279	0.09
			3 112 155	0.17
<i>Austria</i>				
1 500 000	ERSTE GROUP 19-10/06/2030 FRN	EUR	8 202 498	0.45
2 200 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	1 415 086	0.08
1 500 000	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	2 052 728	0.11
3 300 000	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	1 398 079	0.08
			3 336 605	0.18
<i>Finland</i>				
3 600 000	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	6 894 879	0.38
3 400 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	3 645 583	0.20
			3 249 296	0.18
<i>Australia</i>				
2 700 000	AUST & NZ BANK 21-05/05/2031 FRN	EUR	5 727 989	0.32
3 550 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	2 473 914	0.14
			3 254 075	0.18
<i>Hungary</i>				
2 100 000	OTP BANK 22-04/03/2026 FRN	EUR	4 430 738	0.24
2 200 000	OTP BANK 23-05/10/2027 FRN	EUR	2 155 789	0.12
			2 274 949	0.12
<i>Luxembourg</i>				
2 879 000	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	3 486 982	0.19
1 400 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	1 009 281	0.06
4 500 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	451 807	0.02
			2 025 894	0.11
<i>Portugal</i>				
1 500 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	3 474 336	0.19
2 000 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	1 417 979	0.08
			2 056 357	0.11

BNP Paribas Easy € Corp Bond SRI PAB 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Czech Republic</i>		<i>3 175 795</i>	<i>0.17</i>
1 600 000	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	1 659 635	0.09
1 500 000	RAIFFEISENBK AS 23-19/01/2026 FRN	EUR	1 516 160	0.08
	<i>Poland</i>		<i>2 772 175</i>	<i>0.15</i>
2 740 000	PKO BANK POLSKI 23-01/02/2026 FRN	EUR	2 772 175	0.15
	<i>Romania</i>		<i>2 639 598</i>	<i>0.14</i>
2 500 000	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	2 639 598	0.14
	<i>Japan</i>		<i>1 672 995</i>	<i>0.09</i>
1 800 000	MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	1 672 995	0.09
Total securities portfolio			1 819 079 887	99.41

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

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			1 509 180 267	98.41
Bonds			1 146 305 635	74.77
<i>France</i>			<i>244 255 883</i>	<i>15.97</i>
2 200 000	ALD SA 4.000% 22-05/07/2027	EUR	2 248 168	0.15
3 000 000	ALD SA 4.250% 23-18/01/2027	EUR	3 066 997	0.20
4 000 000	ALD SA 4.875% 23-06/10/2028	EUR	4 234 607	0.28
3 300 000	ALSTOM S 0.125% 21-27/07/2027	EUR	2 895 501	0.19
3 400 000	APRR SA 0.000% 21-19/06/2028	EUR	3 006 459	0.20
3 700 000	APRR SA 1.250% 19-18/01/2028	EUR	3 478 887	0.23
3 300 000	APRR SA 1.250% 20-14/01/2027	EUR	3 143 458	0.20
5 100 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	4 949 879	0.32
2 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	2 418 407	0.16
2 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	2 250 677	0.15
2 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	2 113 895	0.14
4 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	3 761 218	0.25
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	1 619 632	0.11
4 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	4 285 433	0.28
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-14/02/2028	EUR	1 128 363	0.07
2 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	2 841 287	0.19
2 000 000	BPCE 0.010% 21-14/01/2027	EUR	1 822 971	0.12
2 300 000	BPCE 0.500% 19-24/02/2027	EUR	2 105 889	0.14
2 400 000	BPCE 1.750% 22-26/04/2027	EUR	2 297 466	0.15
2 900 000	BPCE 3.500% 23-25/01/2028	EUR	2 932 002	0.19
1 600 000	BPCE 4.125% 23-10/07/2028	EUR	1 659 300	0.11
3 400 000	BPCE 4.375% 23-13/07/2028	EUR	3 514 779	0.23
1 500 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	1 330 537	0.09
3 500 000	CIE DE ST GOBAIN 2.125% 22-10/06/2028	EUR	3 362 445	0.22
5 100 000	CIE DE ST GOBAIN 2.375% 20-04/10/2027	EUR	5 000 573	0.33
2 600 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	2 306 765	0.15
3 000 000	CREDIT AGRICOLE SA 0.375% 21-20/04/2028	EUR	2 650 421	0.17
2 900 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	2 920 298	0.19
1 400 000	CREDIT MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	1 225 211	0.08
2 100 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	1 942 531	0.13
2 600 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	2 610 689	0.17
1 700 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	1 737 379	0.11
3 300 000	EDENRED 3.625% 23-13/12/2026	EUR	3 345 414	0.22
4 500 000	ELO SACA 4.875% 22-08/12/2028	EUR	4 455 625	0.29
10 600 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	9 695 421	0.62
8 300 000	ESSILORLUXOTTICA 0.500% 20-05/06/2028	EUR	7 571 430	0.49
4 200 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	3 709 573	0.24
4 200 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	4 076 889	0.27
3 700 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	3 319 936	0.22
4 000 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	3 918 110	0.26
4 300 000	KERING 0.750% 20-13/05/2028	EUR	3 940 725	0.26
5 000 000	KERING 3.625% 23-05/09/2027	EUR	5 113 423	0.33
6 600 000	LOREAL SA 2.875% 23-19/05/2028	EUR	6 633 373	0.43
5 800 000	LOREAL SA 3.375% 23-23/01/2027	EUR	5 894 916	0.38
3 400 000	MICHELIN 0.000% 20-02/11/2028	EUR	2 998 887	0.20
5 100 000	ORANGE 1.250% 20-07/07/2027	EUR	4 832 103	0.32
5 150 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	4 819 567	0.31
5 081 000	RCI BANQUE 4.500% 23-06/04/2027	EUR	5 219 638	0.34
3 400 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	3 548 514	0.23
4 300 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	4 549 528	0.30
5 450 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	5 735 333	0.37
2 600 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	2 332 576	0.15
2 200 000	SOCIETE FONCIERE 1.500% 20-05/06/2027	EUR	2 107 071	0.14
2 800 000	SOCIETE GENERALE 0.125% 21-18/02/2028	EUR	2 473 075	0.16
2 700 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	2 430 769	0.16
4 400 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	4 046 848	0.26

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 600 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	2 661 931	0.17
3 700 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	3 795 596	0.25
2 800 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	2 899 980	0.19
3 438 000	SODEXO SA 1.000% 20-17/07/2028	EUR	3 160 289	0.21
3 400 000	TELEPERFORMANCE 0.250% 20-26/11/2027	EUR	3 034 535	0.20
5 100 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	5 339 859	0.35
3 000 000	UNIBAIL-RODAMCO 1.000% 19-27/02/2027	EUR	2 801 013	0.18
4 200 000	URW 0.625% 20-04/05/2027	EUR	3 840 769	0.25
2 500 000	URW 0.750% 21-25/10/2028	EUR	2 242 037	0.15
3 400 000	VERALLIA SA 1.625% 21-14/05/2028	EUR	3 173 518	0.21
3 600 000	WORLDLINE SA 0.875% 20-30/06/2027	EUR	3 250 590	0.21
4 000 000	WORLDLINE SA 4.125% 23-12/09/2028	EUR	3 957 215	0.26
5 100 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	5 000 796	0.33
5 300 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	5 466 887	0.36
	<i>United States of America</i>		<i>175 138 781</i>	<i>11.41</i>
3 981 000	ABBOTT IL FIN 0.375% 19-19/11/2027	EUR	3 646 179	0.24
5 030 000	ABBVIE INC 0.750% 19-18/11/2027	EUR	4 640 672	0.30
3 300 000	AIR PROD & CHEM 0.500% 20-05/05/2028	EUR	2 980 677	0.19
7 800 000	AMERICAN HONDA F 0.300% 21-07/07/2028	EUR	6 905 340	0.45
5 320 000	AMERICAN HONDA F 3.750% 23-25/10/2027	EUR	5 457 332	0.36
3 057 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	2 785 866	0.18
5 400 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	4 938 733	0.32
5 500 000	AMERICAN TOWER 0.500% 20-15/01/2028	EUR	4 904 983	0.32
4 000 000	AMERICAN TOWER 4.125% 23-16/05/2027	EUR	4 087 213	0.27
11 900 000	AT&T INC 1.600% 20-19/05/2028	EUR	11 169 516	0.72
2 700 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	2 784 438	0.18
5 200 000	BOOKING HLDS INC 0.500% 21-08/03/2028	EUR	4 714 820	0.31
3 400 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	3 493 416	0.23
6 000 000	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	5 482 914	0.36
5 400 000	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	5 564 795	0.36
1 525 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	1 428 112	0.09
2 000 000	DIGITAL EURO FIN 1.125% 19-09/04/2028	EUR	1 810 009	0.12
3 357 000	DOVER CORP 0.750% 19-04/11/2027	EUR	3 072 935	0.20
3 400 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	3 095 859	0.20
1 200 000	EQUITABLE FINANCE 0.600% 21-16/06/2028	EUR	1 067 041	0.07
3 700 000	FIDELITY NATIONAL IN 1.000% 19-03/12/2028	EUR	3 338 586	0.22
9 100 000	FIDELITY NATIONAL IN 1.500% 19-21/05/2027	EUR	8 612 711	0.55
3 320 000	FISERV INC 1.125% 19-01/07/2027	EUR	3 113 556	0.20
5 100 000	GENERAL MOTORS FIN 0.600% 21-20/05/2027	EUR	4 660 661	0.30
4 300 000	GENERAL MOTORS FIN 0.650% 21-07/09/2028	EUR	3 782 454	0.25
4 100 000	GENERAL MOTORS FIN 4.500% 23-22/11/2027	EUR	4 248 878	0.28
4 885 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	4 325 934	0.28
3 470 000	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	3 192 316	0.21
3 600 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	3 249 587	0.21
4 000 000	JOHNSON CONTROLS 3.000% 22-15/09/2028	EUR	3 983 631	0.26
3 800 000	MCDONALDS CORP 0.250% 21-04/10/2028	EUR	3 350 532	0.22
3 399 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	3 471 416	0.23
1 150 000	MET LIFE GLOB 0.550% 20-16/06/2027	EUR	1 055 813	0.07
1 760 000	MET LIFE GLOB 4.000% 23-05/04/2028	EUR	1 816 601	0.12
5 300 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	4 895 552	0.32
1 800 000	NEW YORK LIFE GL 0.250% 20-23/01/2027	EUR	1 665 759	0.11
2 000 000	NEW YORK LIFE GL 0.250% 21-04/10/2028	EUR	1 771 003	0.12
2 450 000	PROLOGIS EURO 0.250% 19-10/09/2027	EUR	2 204 721	0.14
2 297 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	2 047 795	0.13
3 400 000	TAPESTRY INC 5.375% 23-27/11/2027	EUR	3 521 971	0.23
5 500 000	THERMO FISHER 0.500% 19-01/03/2028	EUR	4 999 866	0.33
4 150 000	THERMO FISHER 1.750% 20-15/04/2027	EUR	4 002 600	0.26
8 346 000	VERIZON COMMUNICATIONS INC 0.875% 19-08/04/2027	EUR	7 800 835	0.51
3 340 000	VF CORP 0.250% 20-25/02/2028	EUR	2 807 122	0.18
3 440 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	3 188 031	0.21

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>123 087 992</i>	<i>8.03</i>
1 900 000	AAREAL BANK AG 0.250% 20-23/11/2027	EUR	1 623 030	0.11
1 500 000	AAREAL BANK AG 0.500% 20-07/04/2027	EUR	1 327 380	0.09
1 400 000	AAREAL BANK AG 0.750% 22-18/04/2028	EUR	1 207 844	0.08
3 400 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	3 001 075	0.20
3 300 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	3 013 306	0.20
1 200 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	1 105 893	0.07
5 000 000	BERTELSMANN SE 2.000% 20-01/04/2028	EUR	4 797 779	0.31
1 800 000	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	1 645 949	0.11
2 500 000	COMMERZBANK AG 0.500% 19-04/12/2026	EUR	2 328 541	0.15
1 800 000	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	1 672 564	0.11
4 434 000	CONTINENTAL AG 3.625% 22-30/11/2027	EUR	4 505 283	0.29
3 400 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	3 477 395	0.23
4 995 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	5 154 475	0.34
3 300 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	3 515 298	0.23
3 600 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	3 382 801	0.22
2 000 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	2 056 095	0.13
6 850 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	6 393 257	0.42
1 300 000	DT PFANDBRIEFBAN 5.000% 23-05/02/2027	EUR	1 331 328	0.09
5 000 000	EVONIK 2.250% 22-25/09/2027	EUR	4 835 230	0.32
5 200 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	5 287 970	0.34
5 260 000	FRESENIUS SE & C 0.750% 20-15/01/2028	EUR	4 797 973	0.31
5 250 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	4 963 697	0.32
1 200 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	1 213 070	0.08
3 400 000	HELLA GMBH&CO KG 0.500% 19-26/01/2027	EUR	3 098 091	0.20
4 700 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	4 673 266	0.30
4 700 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	4 737 896	0.31
3 539 000	LANXESS 0.000% 21-08/09/2027	EUR	3 069 161	0.20
4 000 000	LANXESS 1.750% 22-22/03/2028	EUR	3 662 919	0.24
1 900 000	LEG IMMOBILIEN SE 0.875% 19-28/11/2027	EUR	1 718 701	0.11
4 100 000	MERCK FIN SERVIC 0.375% 19-05/07/2027	EUR	3 765 903	0.25
5 200 000	MERCK FIN SERVIC 0.500% 20-16/07/2028	EUR	4 675 698	0.30
5 100 000	ROBERT BOSCH 3.625% 23-02/06/2027	EUR	5 208 566	0.34
2 100 000	SANTAN CONS BANK 4.375% 23-13/09/2027	EUR	2 164 292	0.14
5 300 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	4 500 141	0.29
3 800 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	3 397 206	0.22
3 000 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	2 771 636	0.18
2 900 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	3 007 283	0.20
<i>The Netherlands</i>			<i>121 779 858</i>	<i>7.92</i>
3 800 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	3 507 336	0.23
1 800 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 752 020	0.11
2 700 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	2 755 003	0.18
2 700 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	2 768 787	0.18
3 300 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	3 421 824	0.22
2 100 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	2 197 258	0.14
2 056 000	ACHMEA BV 1.500% 20-26/05/2027	EUR	1 951 123	0.13
3 400 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.125% 21-21/09/2028	EUR	3 012 495	0.20
4 050 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	3 546 757	0.23
4 200 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	3 945 245	0.26
3 538 000	ALCON FINANCE BV 2.375% 22-31/05/2028	EUR	3 419 290	0.22
5 450 000	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	5 100 769	0.33
3 500 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	3 624 968	0.24
5 291 000	BMW FINANCE NV 0.375% 19-24/09/2027	EUR	4 877 598	0.32
5 061 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	4 722 738	0.31
5 200 000	BMW FINANCE NV 1.000% 22-22/05/2028	EUR	4 822 754	0.31
3 441 000	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	3 597 973	0.23
4 705 000	COCA-COLA HBC BV 1.000% 19-14/05/2027	EUR	4 408 433	0.29
2 000 000	CTP BV 0.750% 21-18/02/2027	EUR	1 780 760	0.12
3 450 000	DSM NV 0.250% 20-23/06/2028	EUR	3 105 447	0.20
3 400 000	IMCD NV 4.875% 23-18/09/2028	EUR	3 563 789	0.23

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 170 000	JDE PEETS NV 0.625% 21-09/02/2028	EUR	3 736 274	0.24
5 300 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	4 867 452	0.32
1 400 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	1 248 053	0.08
1 300 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	1 184 006	0.08
1 500 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	1 593 954	0.10
1 300 000	NN BANK NV 0.500% 21-21/09/2028	EUR	1 146 731	0.07
5 700 000	PROSUS NV 1.539% 20-03/08/2028	EUR	4 917 068	0.32
5 650 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	5 123 807	0.33
4 000 000	ROCHE FINANCE EU 3.312% 23-04/12/2027	EUR	4 094 173	0.27
1 612 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	1 377 273	0.09
4 100 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	3 975 976	0.26
3 478 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	3 250 215	0.21
3 400 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	3 401 626	0.22
2 400 000	VONOVIA BV 0.625% 19-07/10/2027	EUR	2 148 156	0.14
3 350 000	WABTEC TRANSPORT 1.250% 21-03/12/2027	EUR	3 086 835	0.20
3 300 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	2 961 564	0.19
1 950 000	WPC EUROBOND 1.350% 19-15/04/2028	EUR	1 784 328	0.12
	<i>United Kingdom</i>		<i>86 122 289</i>	<i>5.63</i>
3 400 000	ANGLO AMERICAN 4.500% 23-15/09/2028	EUR	3 532 183	0.23
2 000 000	ANZ NEW ZEALAND INTL/LDN 0.200% 21-23/09/2027	EUR	1 788 680	0.12
2 000 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	1 743 375	0.11
5 000 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	5 115 044	0.33
4 900 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	4 841 984	0.32
3 400 000	CREDIT SUISSE LD 0.250% 21-01/09/2028	EUR	2 956 881	0.19
3 450 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	3 477 658	0.23
3 335 000	INFORMA PLC 1.250% 19-22/04/2028	EUR	3 054 144	0.20
3 400 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	3 528 777	0.23
2 004 000	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	1 849 115	0.12
3 400 000	LINDE PLC 1.000% 22-31/03/2027	EUR	3 213 738	0.21
2 100 000	LLOYDS BANK 4.125% 23-30/05/2027	EUR	2 149 638	0.14
464 000	LONDON STOCK EX 1.750% 18-06/12/2027	EUR	444 369	0.03
3 300 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	2 903 835	0.19
3 400 000	NAT GRID ELECTY EM 3.530% 22-20/09/2028	EUR	3 453 281	0.23
2 000 000	NATIONWIDE BUILDING SOCIETY 0.250% 21-14/09/2028	EUR	1 745 494	0.11
2 600 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	2 500 026	0.16
3 050 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	2 870 528	0.19
1 752 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	1 810 891	0.12
3 330 000	OMNICOM FIN HOL 0.800% 19-08/07/2027	EUR	3 076 698	0.20
4 400 000	RECKITT BEN TSY 3.625% 23-14/09/2028	EUR	4 550 264	0.30
5 729 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	5 839 257	0.38
4 100 000	RENTOKIL INITIAL 0.500% 20-14/10/2028	EUR	3 631 855	0.24
3 319 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	3 413 514	0.22
3 458 000	THAMES WATER UTL 0.875% 22-31/01/2028	EUR	2 953 054	0.19
4 704 000	THAMES WATER UTL 4.000% 23-18/04/2027	EUR	4 552 630	0.30
2 100 000	WESTPAC SEC NZ 0.100% 21-13/07/2027	EUR	1 878 747	0.12
2 104 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	1 933 789	0.13
1 500 000	YORKSHIRE BLD SOC 0.500% 21-01/07/2028	EUR	1 312 840	0.09
	<i>Spain</i>		<i>76 837 195</i>	<i>5.01</i>
6 900 000	ABERTIS 2.375% 19-27/09/2027	EUR	6 721 441	0.44
5 800 000	ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	5 313 051	0.35
4 300 000	ABERTIS INFRAEST 1.250% 20-07/02/2028	EUR	3 964 208	0.26
3 400 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	3 497 208	0.23
3 300 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	2 957 420	0.19
3 300 000	AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	3 147 997	0.21
3 400 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	3 370 244	0.22
1 900 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	1 971 379	0.13
3 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	3 320 731	0.22
3 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	3 432 179	0.22
3 000 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	2 653 143	0.17
3 800 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	3 486 671	0.23

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 700 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	2 519 776	0.16
3 500 000	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	3 583 493	0.23
1 800 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	1 638 281	0.11
3 400 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	3 014 982	0.20
1 900 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	1 752 295	0.11
3 060 000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	2 916 672	0.19
1 900 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	1 828 808	0.12
4 800 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	4 341 314	0.28
2 000 000	SANTAN CONS FIN 0.500% 22-14/01/2027	EUR	1 839 777	0.12
1 400 000	SANTAN CONS FIN 4.125% 23-05/05/2028	EUR	1 446 272	0.09
8 700 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	8 119 853	0.53
	<i>Luxembourg</i>		<i>76 782 565</i>	<i>5.00</i>
1 994 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	1 715 193	0.11
4 200 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	3 375 743	0.22
2 300 000	AROUNDTOWN SA 1.450% 19-09/07/2028	EUR	1 792 478	0.12
6 200 000	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	5 459 599	0.36
8 600 000	DH EUROPE 0.450% 19-18/03/2028	EUR	7 768 917	0.51
4 100 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	3 440 677	0.22
5 100 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	4 817 332	0.31
4 255 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	3 925 811	0.26
4 100 000	JOHN DEERE CASH 1.850% 20-02/04/2028	EUR	3 960 808	0.26
6 650 000	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	5 915 418	0.39
10 385 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	9 816 426	0.63
6 900 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	6 918 292	0.45
3 500 000	MOHAWK CAPITAL 1.750% 20-12/06/2027	EUR	3 308 960	0.22
13 000 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	11 501 341	0.74
3 460 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	3 065 570	0.20
	<i>Sweden</i>		<i>60 047 043</i>	<i>3.89</i>
2 000 000	EQT 2.375% 22-06/04/2028	EUR	1 887 076	0.12
4 756 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	4 394 213	0.29
3 800 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	3 970 948	0.26
3 571 000	NORDEA BANK AB 0.500% 20-14/05/2027	EUR	3 296 762	0.21
3 300 000	SANDVIK AB 0.375% 21-25/11/2028	EUR	2 903 541	0.19
3 800 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	3 685 157	0.24
2 900 000	SKANDINAVISKA ENSKILDA BANK 0.375% 20-11/02/2027	EUR	2 643 299	0.17
2 900 000	SKANDINAVISKA ENSKILDA BANK 0.375% 21-21/06/2028	EUR	2 535 223	0.17
2 500 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	2 274 200	0.15
2 800 000	SKANDINAVISKA ENSKILDA BANK 3.750% 23-07/02/2028	EUR	2 830 856	0.18
2 600 000	SKANDINAVISKA ENSKILDA BANK 3.875% 23-09/05/2028	EUR	2 662 717	0.17
3 260 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	3 357 878	0.22
1 403 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	1 455 495	0.09
1 800 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 592 329	0.10
2 600 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	2 262 611	0.15
2 650 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	2 674 439	0.17
1 954 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/2027	EUR	2 004 895	0.13
2 300 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	2 347 034	0.15
2 086 000	SWEDBANK AB 0.200% 21-12/01/2028	EUR	1 818 527	0.12
2 206 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	2 053 624	0.13
2 750 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	2 646 952	0.17
2 700 000	SWEDBANK AB 4.125% 23-13/11/2028	EUR	2 797 240	0.18
1 900 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	1 952 027	0.13
	<i>Denmark</i>		<i>34 600 032</i>	<i>2.24</i>
5 800 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	5 628 602	0.37
3 400 000	DSV PANALPINA 0.375% 20-26/02/2027	EUR	3 132 247	0.20
3 200 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	2 898 790	0.19
1 450 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	1 521 008	0.10
4 500 000	NOVO NORDISK FIN 0.125% 21-04/06/2028	EUR	4 040 696	0.26
3 300 000	NOVO NORDISK FIN 1.125% 22-30/09/2027	EUR	3 127 429	0.20
2 250 000	NYKREDIT 0.375% 21-17/01/2028	EUR	1 981 511	0.13
2 080 000	NYKREDIT 0.750% 20-20/01/2027	EUR	1 913 783	0.12

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	NYKREDIT 1.375% 22-12/07/2027	EUR	1 216 707	0.08
2 000 000	NYKREDIT 4.000% 23-17/07/2028	EUR	2 025 325	0.13
3 450 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	3 580 589	0.23
3 400 000	TDC NET AS 5.056% 22-31/05/2028	EUR	3 533 345	0.23
	<i>Ireland</i>		<i>32 708 421</i>	<i>2.14</i>
4 450 000	CA AUTO BANK IE 4.750% 23-25/01/2027	EUR	4 597 687	0.30
3 300 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	3 391 080	0.22
3 400 000	DELL BANK INTERN 4.500% 22-18/10/2027	EUR	3 541 939	0.23
5 250 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	4 660 299	0.30
3 480 000	FRESENIUS FIN IR 0.500% 21-01/10/2028	EUR	3 083 513	0.20
1 800 000	GRENKE FINANCE 7.875% 23-06/04/2027	EUR	1 941 969	0.13
2 800 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	2 563 781	0.17
4 000 000	SECURITAS TREASU 4.250% 23-04/04/2027	EUR	4 076 367	0.27
5 167 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	4 851 786	0.32
	<i>Finland</i>		<i>23 975 466</i>	<i>1.58</i>
2 004 000	KOJAMO OYJ 1.875% 20-27/05/2027	EUR	1 791 448	0.12
3 400 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	3 323 838	0.22
2 850 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	2 503 369	0.16
2 716 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	2 551 321	0.17
2 900 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	2 993 808	0.20
2 696 000	OP CORPORATE BK 0.100% 20-16/11/2027	EUR	2 400 827	0.16
1 350 000	OP CORPORATE BK 0.375% 21-08/12/2028	EUR	1 167 074	0.08
1 200 000	OP CORPORATE BK 0.375% 21-16/06/2028	EUR	1 057 834	0.07
1 786 000	OP CORPORATE BK 0.600% 20-18/01/2027	EUR	1 638 642	0.11
1 600 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	1 453 083	0.09
1 800 000	OP CORPORATE BK 4.000% 23-13/06/2028	EUR	1 859 814	0.12
1 200 000	OP CORPORATE BK 4.125% 22-18/04/2027	EUR	1 234 408	0.08
	<i>Italy</i>		<i>17 525 614</i>	<i>1.14</i>
2 900 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	2 989 386	0.19
800 000	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	825 830	0.05
3 600 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	3 242 825	0.21
2 252 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	2 311 183	0.15
2 650 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	2 746 982	0.18
1 250 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	1 151 913	0.08
4 100 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	4 257 495	0.28
	<i>Japan</i>		<i>17 083 601</i>	<i>1.11</i>
2 086 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	1 975 078	0.13
2 175 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	2 182 740	0.14
1 850 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	1 898 377	0.12
5 200 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	4 990 088	0.33
1 400 000	SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	1 257 432	0.08
5 161 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	4 779 886	0.31
	<i>Austria</i>		<i>13 548 046</i>	<i>0.89</i>
3 300 000	A1 TOWERS HLDG 5.250% 23-13/07/2028	EUR	3 492 542	0.23
1 300 000	BAWAG PSK 0.375% 19-03/09/2027	EUR	1 169 505	0.08
1 500 000	BAWAG PSK 4.125% 23-18/01/2027	EUR	1 521 160	0.10
1 900 000	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	1 690 916	0.11
1 400 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	1 228 242	0.08
2 000 000	ERSTE GROUP 0.875% 20-13/05/2027	EUR	1 853 946	0.12
1 500 000	RAIFFEISEN BK IN 0.050% 21-01/09/2027	EUR	1 307 765	0.09
1 200 000	RAIFFEISEN BK IN 5.750% 22-27/01/2028	EUR	1 283 970	0.08
	<i>Canada</i>		<i>12 357 163</i>	<i>0.80</i>
1 900 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	1 649 248	0.11
2 250 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	2 213 159	0.14
1 124 000	NATIONAL BANK CANADA 3.750% 23-25/01/2028	EUR	1 137 593	0.07
2 100 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	2 166 842	0.14
2 700 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	2 499 748	0.16
2 750 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	2 690 573	0.18

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Norway</i>				
1 400 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	7 818 201	0.52
1 400 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	1 230 243	0.08
1 227 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	1 331 421	0.09
1 227 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	1 077 631	0.07
2 348 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	2 389 290	0.16
1 700 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1 789 616	0.12
<i>Belgium</i>				
2 000 000	COFINIMMO 1.000% 22-24/01/2028	EUR	6 637 680	0.44
3 300 000	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	1 810 957	0.12
3 300 000	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	3 162 714	0.21
1 900 000	VGP NV 1.625% 22-17/01/2027	EUR	1 664 009	0.11
<i>Switzerland</i>				
1 600 000	RAIFFEISEN SCHWE 4.840% 23-03/11/2028	EUR	5 434 225	0.36
1 600 000	RAIFFEISEN SCHWE 4.840% 23-03/11/2028	EUR	1 668 875	0.11
1 100 000	RAIFFEISEN SCHWE 5.230% 22-01/11/2027	EUR	1 166 110	0.08
2 955 000	UBS GROUP 0.250% 21-24/02/2028	EUR	2 599 240	0.17
<i>Mexico</i>				
5 150 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	4 748 002	0.31
5 150 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	4 748 002	0.31
<i>Australia</i>				
2 700 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	2 607 197	0.17
2 700 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	2 607 197	0.17
<i>Romania</i>				
2 000 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	1 883 881	0.12
2 000 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	1 883 881	0.12
<i>New Zealand</i>				
1 285 000	ASB BANK LIMITED 4.500% 23-16/03/2027	EUR	1 326 500	0.09
1 285 000	ASB BANK LIMITED 4.500% 23-16/03/2027	EUR	1 326 500	0.09
Floating rate bonds			362 874 632	23.64
<i>France</i>				
3 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	75 806 247	4.94
3 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	3 457 046	0.23
2 500 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	2 242 712	0.15
2 700 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	2 462 054	0.16
3 300 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	2 978 781	0.19
3 500 000	BNP PARIBAS 20-19/02/2028 FRN	EUR	3 184 885	0.21
3 300 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	2 988 018	0.19
2 600 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	2 231 204	0.15
4 000 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	3 895 043	0.25
4 400 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	4 164 365	0.27
2 700 000	BNP PARIBAS 23/02/2029 FRN	EUR	2 761 422	0.18
3 000 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	3 105 962	0.20
2 400 000	BPCE 22-02/03/2029 FRN	EUR	2 216 432	0.14
1 400 000	BPCE 22-02/03/2032 FRN	EUR	1 310 838	0.09
2 300 000	BPCE 22-14/01/2028 FRN	EUR	2 099 387	0.14
1 400 000	BPCE 23-01/06/2033 FRN	EUR	1 479 673	0.10
2 900 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	2 530 165	0.16
1 800 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	1 655 254	0.11
2 800 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	2 888 809	0.19
2 800 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	2 940 002	0.19
2 100 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1 906 378	0.12
3 300 000	ORANGE 19-31/12/2059 FRN	EUR	3 068 176	0.20
4 900 000	ORANGE 20-15/10/2169 FRN	EUR	4 345 163	0.28
2 900 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	2 631 981	0.17
3 000 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	2 750 263	0.18
2 600 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	2 254 755	0.15
1 200 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	1 245 487	0.08
2 800 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	2 917 817	0.19
4 100 000	URW 23-03/10/2171 FRN	EUR	4 094 175	0.27
<i>The Netherlands</i>				
3 000 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	39 077 523	2.55
3 000 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	3 085 989	0.20
3 200 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	2 777 237	0.18
1 350 000	ATHORA NL 22-31/08/2032 FRN	EUR	1 294 181	0.08
3 100 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	2 857 478	0.19

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 800 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	2 568 372	0.17
3 000 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	3 106 389	0.20
2 000 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	1 999 571	0.13
3 300 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	3 396 035	0.22
3 700 000	ING GROEP NV 20-18/02/2029 FRN	EUR	3 210 641	0.21
1 600 000	ING GROEP NV 21-09/06/2032 FRN	EUR	1 436 970	0.09
2 900 000	ING GROEP NV 21-16/11/2032 FRN	EUR	2 564 452	0.17
4 100 000	ING GROEP NV 21-29/09/2028 FRN	EUR	3 639 452	0.24
2 700 000	ING GROEP NV 22-24/08/2033 FRN	EUR	2 709 052	0.18
4 300 000	ING GROEP NV 23/05/2029 FRN	EUR	4 431 704	0.29
	<i>United Kingdom</i>		<i>39 065 901</i>	<i>2.53</i>
4 005 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	3 447 319	0.22
3 625 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	3 327 720	0.22
3 200 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	2 807 399	0.18
3 450 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	3 712 363	0.24
3 700 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	3 837 505	0.25
2 056 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	2 135 368	0.14
2 700 000	NATWEST GROUP 21-14/09/2029 FRN	EUR	2 344 820	0.15
2 300 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	2 029 083	0.13
2 700 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	2 749 477	0.18
1 400 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	1 440 599	0.09
2 850 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	2 963 743	0.19
2 000 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	1 720 401	0.11
2 000 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1 985 172	0.13
2 000 000	STANDARD CHART 20-27/01/2028 FRN	EUR	1 832 143	0.12
1 500 000	STANDARD CHART 21-17/11/2029 FRN	EUR	1 305 206	0.09
1 431 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	1 427 583	0.09
	<i>Spain</i>		<i>35 630 679</i>	<i>2.32</i>
2 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	2 538 729	0.17
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-15/09/2033 FRN	EUR	2 103 372	0.14
2 200 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	2 312 653	0.15
2 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	2 102 241	0.14
3 100 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 744 633	0.18
4 100 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	4 299 139	0.28
2 200 000	BANKINTER SA 21-23/12/2032 FRN	EUR	1 960 894	0.13
2 800 000	CAIXABANK 21-09/02/2029 FRN	EUR	2 468 017	0.16
2 700 000	CAIXABANK 21-26/05/2028 FRN	EUR	2 461 374	0.16
2 700 000	CAIXABANK 22-21/01/2028 FRN	EUR	2 490 628	0.16
2 100 000	CAIXABANK 22-23/02/2033 FRN	EUR	2 215 823	0.14
3 000 000	CAIXABANK 23-19/07/2029 FRN	EUR	3 136 612	0.20
3 300 000	RED ELECTRICA 23-07/08/2171 FRN	EUR	3 359 036	0.22
1 400 000	UNICAJA ES 23-21/02/2029 FRN	EUR	1 437 528	0.09
	<i>United States of America</i>		<i>28 075 431</i>	<i>1.84</i>
2 900 000	BANK OF AMERICA CORP 19-08/08/2029 FRN	EUR	2 545 745	0.17
4 050 000	BANK OF AMERICA CORP 20-31/03/2029 FRN	EUR	4 077 291	0.27
2 700 000	BANK OF AMERICA CORP 21-24/08/2028 FRN	EUR	2 433 249	0.16
2 700 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	2 739 510	0.18
3 521 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	3 207 789	0.21
4 950 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	4 273 457	0.28
2 653 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	2 776 458	0.18
5 800 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	6 021 932	0.39
	<i>Italy</i>		<i>23 436 140</i>	<i>1.52</i>
1 560 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	1 445 269	0.09
4 200 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	4 345 085	0.28
1 364 000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	1 223 696	0.08
1 177 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 225 027	0.08
1 400 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	1 249 510	0.08
2 269 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	2 344 819	0.15
2 775 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	2 467 312	0.16

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 650 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	3 389 186	0.22
2 650 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	2 711 043	0.18
2 900 000	UNICREDIT SPA 23-17/01/2029 FRN	EUR	3 035 193	0.20
	<i>Germany</i>		<i>20 718 537</i>	<i>1.35</i>
3 400 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	3 483 676	0.23
2 100 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	2 149 077	0.14
1 600 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	1 680 565	0.11
3 400 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	3 195 613	0.21
1 800 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1 761 597	0.11
4 100 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	3 942 977	0.26
1 800 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 883 874	0.12
1 600 000	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	1 445 518	0.09
1 300 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	1 175 640	0.08
	<i>Switzerland</i>		<i>19 402 639</i>	<i>1.25</i>
3 700 000	CREDIT SUISSE 20-14/01/2028 FRN	EUR	3 381 456	0.22
8 400 000	CREDIT SUISSE 22-01/03/2029 FRN	EUR	9 679 983	0.62
3 700 000	UBS GROUP 20-05/11/2028 FRN	EUR	3 255 767	0.21
3 000 000	UBS GROUP 23-17/03/2028 FRN	EUR	3 085 433	0.20
	<i>Norway</i>		<i>17 025 559</i>	<i>1.11</i>
3 005 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	2 635 825	0.17
2 500 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	2 290 745	0.15
2 091 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	2 141 028	0.14
2 433 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	2 557 173	0.17
1 250 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	1 301 246	0.08
2 910 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	2 999 240	0.20
3 000 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	3 100 302	0.20
	<i>Sweden</i>		<i>12 959 698</i>	<i>0.86</i>
1 300 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	1 351 348	0.09
1 500 000	SVENSKA HANDELSBANKEN 22-01/06/2033 FRN	EUR	1 462 487	0.10
2 300 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	2 248 421	0.15
4 136 000	TELIA CO AB 22-21/12/2082 FRN	EUR	4 125 384	0.27
4 100 000	TELIA CO AB 22-30/06/2083 FRN	EUR	3 772 058	0.25
	<i>Ireland</i>		<i>12 803 710</i>	<i>0.83</i>
2 737 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 624 758	0.17
2 241 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	2 408 707	0.16
1 970 000	AIB GROUP PLC 23/07/2029 FRN	EUR	2 032 786	0.13
1 300 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1 404 750	0.09
2 071 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	2 151 785	0.14
2 086 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	2 180 924	0.14
	<i>Austria</i>		<i>9 973 774</i>	<i>0.65</i>
2 200 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	1 942 306	0.13
1 600 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	1 398 369	0.09
1 200 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	1 179 987	0.08
1 300 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	1 164 914	0.08
1 400 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	1 144 680	0.07
1 500 000	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	1 578 631	0.10
1 500 000	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1 564 887	0.10
	<i>Denmark</i>		<i>9 353 591</i>	<i>0.61</i>
1 300 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1 150 833	0.08
1 300 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	1 341 467	0.09
1 200 000	JYSKE BANK A 23-26/10/2028 FRN	EUR	1 247 708	0.08
1 490 000	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	1 352 407	0.09
1 317 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	1 370 456	0.09
1 400 000	NYKREDIT 22-29/12/2032 FRN	EUR	1 444 538	0.09
1 400 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	1 446 182	0.09

BNP Paribas Easy € Corp Bond SRI PAB 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>9 077 801</i>	<i>0.60</i>
900 000	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	915 017	0.06
1 800 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	1 624 506	0.11
2 100 000	KBC GROUP NV 21-14/01/2029 FRN	EUR	1 837 613	0.12
2 100 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	1 932 342	0.13
1 100 000	KBC GROUP NV 23-25/04/2033 FRN	EUR	1 124 393	0.07
1 600 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	1 643 930	0.11
	<i>Australia</i>		<i>2 929 044</i>	<i>0.19</i>
2 850 000	AUST & NZ BANK 23-03/02/2033 FRN	EUR	2 929 044	0.19
	<i>Czech Republic</i>		<i>2 466 119</i>	<i>0.16</i>
1 300 000	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	1 124 117	0.07
1 300 000	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	1 342 002	0.09
	<i>Japan</i>		<i>2 245 488</i>	<i>0.15</i>
2 600 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	2 245 488	0.15
	<i>Hong Kong</i>		<i>1 705 904</i>	<i>0.11</i>
2 000 000	AIA GROUP 21-09/09/2033 FRN	EUR	1 705 904	0.11
	<i>Portugal</i>		<i>1 120 847</i>	<i>0.07</i>
1 200 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	1 120 847	0.07
Total securities portfolio			1 509 180 267	98.41

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2023

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			319 560 828	97.05
Bonds			222 621 557	67.62
<i>France</i>			<i>60 080 070</i>	<i>18.26</i>
950 000	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	915 107	0.28
1 010 000	ALTICE FRANCE 2.500% 19-15/01/2025	EUR	972 499	0.30
1 820 000	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	1 436 180	0.44
700 000	ALTICE FRANCE 4.000% 21-15/07/2029	EUR	542 276	0.16
900 000	ALTICE FRANCE 4.125% 20-15/01/2029	EUR	717 642	0.22
1 450 000	ALTICE FRANCE 4.250% 21-15/10/2029	EUR	1 149 401	0.35
1 790 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	1 590 916	0.48
1 350 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	1 129 707	0.34
942 000	CHROME HOLDCO 5.000% 21-31/05/2029	EUR	654 049	0.20
880 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	864 063	0.26
1 006 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	997 529	0.30
600 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	613 440	0.19
980 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	1 016 946	0.31
500 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	467 185	0.14
1 000 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	923 100	0.28
1 000 000	ELIS SA 1.625% 19-03/04/2028	EUR	918 380	0.28
600 000	ELIS SA 2.875% 18-15/02/2026	EUR	589 950	0.18
500 000	ELIS SA 4.125% 22-24/05/2027	EUR	505 345	0.15
1 100 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	824 956	0.25
1 500 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	1 410 930	0.43
1 100 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	948 684	0.29
1 500 000	FAURECIA 2.375% 19-15/06/2027	EUR	1 416 810	0.43
650 000	FAURECIA 2.375% 21-15/06/2029	EUR	591 910	0.18
1 700 000	FAURECIA 2.625% 18-15/06/2025	EUR	1 667 513	0.51
2 040 000	FAURECIA 2.750% 21-15/02/2027	EUR	1 950 096	0.59
1 300 000	FAURECIA 3.125% 19-15/06/2026	EUR	1 273 077	0.39
1 130 000	FAURECIA 3.750% 20-15/06/2028	EUR	1 106 214	0.34
1 447 000	FAURECIA 7.250% 22-15/06/2026	EUR	1 534 298	0.47
650 000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	621 452	0.19
1 460 000	GETLINK SE 3.500% 20-30/10/2025	EUR	1 446 115	0.44
1 200 000	ILIAD 1.875% 18-25/04/2025	EUR	1 164 912	0.35
1 300 000	ILIAD 1.875% 21-11/02/2028	EUR	1 189 370	0.36
1 200 000	ILIAD 2.375% 20-17/06/2026	EUR	1 145 424	0.35
1 300 000	ILIAD 5.375% 22-14/06/2027	EUR	1 332 864	0.40
1 200 000	ILIAD 5.375% 23-15/02/2029	EUR	1 237 656	0.38
900 000	ILIAD 5.625% 23-15/02/2030	EUR	931 608	0.28
500 000	LOXAM SAS 2.875% 19-15/04/2026	EUR	483 715	0.15
880 000	LOXAM SAS 3.750% 19-15/07/2026	EUR	869 282	0.26
600 000	LOXAM SAS 4.500% 22-15/02/2027	EUR	598 290	0.18
698 000	LOXAM SAS 6.375% 23-15/05/2028	EUR	726 332	0.22
700 000	LOXAM SAS 6.375% 23-31/05/2029	EUR	728 021	0.22
700 000	NEXANS SA 5.500% 23-05/04/2028	EUR	742 861	0.23
1 012 000	PARTS EUROPE SA 6.500% 20-16/07/2025	EUR	1 012 668	0.31
1 187 000	RENAULT 1.000% 17-28/11/2025	EUR	1 129 347	0.34
900 000	RENAULT 1.125% 19-04/10/2027	EUR	822 087	0.25
1 700 000	RENAULT 1.250% 19-24/06/2025	EUR	1 632 119	0.50
1 300 000	RENAULT 2.000% 18-28/09/2026	EUR	1 239 641	0.38
1 700 000	RENAULT 2.375% 20-25/05/2026	EUR	1 646 569	0.50
1 000 000	RENAULT 2.500% 21-01/04/2028	EUR	959 200	0.29
1 000 000	RENAULT 2.500% 21-02/06/2027	EUR	958 570	0.29
770 000	REXEL SA 2.125% 21-15/06/2028	EUR	725 317	0.22
1 050 000	REXEL SA 2.125% 21-15/12/2028	EUR	976 910	0.30
700 000	REXEL SA 5.250% 23-15/09/2030	EUR	729 204	0.22
550 000	SECHE ENVIRONNEM 2.250% 21-15/11/2028	EUR	493 334	0.15
1 200 000	VALEO SA 1.000% 21-03/08/2028	EUR	1 052 424	0.32
1 100 000	VALEO SA 1.500% 18-18/06/2025	EUR	1 063 502	0.32

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	VALEO SA 1.625% 16-18/03/2026	EUR	1 056 715	0.32
1 400 000	VALEO SA 5.375% 22-28/05/2027	EUR	1 454 628	0.44
1 100 000	VALEO SE 5.875% 23-12/04/2029	EUR	1 181 730	0.36
	<i>Italy</i>		<i>41 133 203</i>	<i>12.49</i>
600 000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	552 426	0.17
1 350 000	ATLANTIA 1.625% 17-03/02/2025	EUR	1 309 419	0.40
1 790 000	ATLANTIA 1.875% 17-13/07/2027	EUR	1 671 126	0.51
1 800 000	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	1 650 996	0.50
500 000	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	465 580	0.14
560 000	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	573 737	0.17
550 000	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	575 454	0.17
600 000	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	584 268	0.18
900 000	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	852 489	0.26
1 130 000	BANCO BPM SPA 6.000% 22-13/09/2026	EUR	1 191 721	0.36
1 000 000	BPER BANCA 1.875% 20-07/07/2025	EUR	971 470	0.30
600 000	DOBANK SPA 3.375% 21-31/07/2026	EUR	540 990	0.16
350 000	DOBANK SPA 5.000% 20-04/08/2025	EUR	341 737	0.10
560 000	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	574 638	0.17
1 310 000	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	1 213 243	0.37
847 000	INFRASTRUTTURE W 1.750% 21-19/04/2031	EUR	762 749	0.23
1 930 000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	1 855 791	0.56
1 300 000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1 041 183	0.32
900 000	INTESA SANPAOLO 2.855% 15-23/04/2025	EUR	889 758	0.27
905 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	823 541	0.25
1 900 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 906 421	0.58
800 000	INTL DESIGN GRP 10.000% 23-15/11/2028	EUR	830 384	0.25
1 695 000	NEXI 1.625% 21-30/04/2026	EUR	1 607 521	0.49
1 935 000	NEXI 2.125% 21-30/04/2029	EUR	1 709 127	0.52
500 000	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	473 975	0.14
900 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	776 412	0.24
1 210 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	1 130 092	0.34
930 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	905 606	0.28
640 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	618 221	0.19
900 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	877 662	0.27
1 050 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	1 030 197	0.31
600 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	549 138	0.17
1 205 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1 282 457	0.39
1 000 000	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1 111 550	0.34
1 770 000	UNIPOL GRUPPO 3.000% 15-18/03/2025	EUR	1 747 698	0.53
1 850 000	UNIPOL GRUPPO 3.250% 20-23/09/2030	EUR	1 806 858	0.55
960 000	UNIPOL GRUPPO 3.500% 17-29/11/2027	EUR	955 642	0.29
868 000	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	854 971	0.26
700 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	686 672	0.21
913 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	930 073	0.28
861 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	900 210	0.27
	<i>United States of America</i>		<i>24 981 955</i>	<i>7.59</i>
800 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	708 552	0.22
850 000	ARDAGH METAL PAC 3.000% 21-01/09/2029	EUR	685 049	0.21
1 170 000	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	1 144 248	0.35
710 000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	694 004	0.21
800 000	BELDEN INC 3.375% 17-15/07/2027	EUR	772 784	0.23
550 000	BELDEN INC 3.375% 21-15/07/2031	EUR	484 105	0.15
590 000	BELDEN INC 3.875% 18-15/03/2028	EUR	570 996	0.17
1 545 000	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	1 341 524	0.41
760 000	CHEMOURS CO 4.000% 18-15/05/2026	EUR	746 290	0.23
1 223 000	COTY INC 3.875% 21-15/04/2026	EUR	1 220 358	0.37
950 000	COTY INC 5.750% 23-15/09/2028	EUR	999 039	0.30
630 000	ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	627 430	0.19
431 000	GRAPHIC PACKAGIN 2.625% 21-01/02/2029	EUR	397 076	0.12
950 000	IQVIA INC 1.750% 21-15/03/2026	EUR	912 266	0.28

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	IQVIA INC 2.250% 19-15/01/2028	EUR	1 220 492	0.37
1 690 000	IQVIA INC 2.250% 21-15/03/2029	EUR	1 547 060	0.47
1 197 000	IQVIA INC 2.875% 20-15/06/2028	EUR	1 140 047	0.35
750 000	KRONOS INTERNATIONAL INC 3.750% 17-15/09/2025	EUR	716 040	0.22
950 000	MPT OP PTNR/FINL 0.993% 21-15/10/2026	EUR	715 569	0.22
820 000	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	740 222	0.22
2 230 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2 045 087	0.62
800 000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	770 824	0.23
860 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	846 610	0.26
900 000	SILGAN HOLDINGS 2.250% 20-01/06/2028	EUR	827 253	0.25
1 150 000	SILGAN HOLDINGS 3.250% 18-15/03/2025	EUR	1 140 777	0.35
680 000	SPECTRUM BRANDS 4.000% 16-01/10/2026	EUR	670 711	0.20
830 000	WMG ACQUISITION 2.250% 21-15/08/2031	EUR	726 624	0.22
600 000	WMG ACQUISITION 2.750% 20-15/07/2028	EUR	570 918	0.17
	<i>Spain</i>		<i>20 667 207</i>	<i>6.28</i>
550 000	AEDAS HOMES OPCO 4.000% 21-15/08/2026	EUR	519 800	0.16
570 000	ALMIRALL SA 2.125% 21-30/09/2026	EUR	548 192	0.17
800 000	BANCO SABADELL 1.125% 19-27/03/2025	EUR	774 624	0.24
900 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	850 914	0.26
800 000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	816 656	0.25
500 000	CELLNEX FINANCE 0.750% 21-15/11/2026	EUR	463 065	0.14
1 200 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	1 099 104	0.33
900 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	803 529	0.24
1 200 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	1 099 332	0.33
1 500 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	1 276 905	0.39
1 000 000	CELLNEX FINANCE 2.000% 21-15/09/2032	EUR	855 230	0.26
1 200 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	1 165 212	0.35
500 000	CELLNEX TELECOM 1.000% 20-20/04/2027	EUR	461 550	0.14
1 200 000	CELLNEX TELECOM 1.750% 20-23/10/2030	EUR	1 050 780	0.32
900 000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	820 512	0.25
600 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	594 294	0.18
650 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	646 601	0.20
2 590 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	2 371 558	0.72
1 435 000	GRIFOLS SA 1.625% 19-15/02/2025	EUR	1 401 034	0.43
1 300 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	1 225 016	0.37
1 865 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	1 823 299	0.55
	<i>The Netherlands</i>		<i>15 590 365</i>	<i>4.71</i>
650 000	CITYCON TREASURY 1.250% 16-08/09/2026	EUR	565 858	0.17
680 000	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	543 225	0.16
710 000	CONSTELLIUM NV 4.250% 17-15/02/2026	EUR	705 776	0.21
510 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	468 338	0.14
910 000	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	897 551	0.27
1 150 000	ENERGIZER G 3.500% 21-30/06/2029	EUR	991 139	0.30
700 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	649 103	0.20
500 000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	442 845	0.13
680 000	GRUPO-ANTOLIN 3.500% 21-30/04/2028	EUR	516 800	0.16
900 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	888 858	0.27
1 138 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	1 191 782	0.36
456 886	SELECTA GROUP BV 10.000% 20-01/07/2026	EUR	375 597	0.11
1 255 671	SELECTA GROUP BV 8.000% 20-01/04/2026	EUR	1 200 874	0.36
1 150 000	TRIVIUM PACK FIN 3.750% 19-15/08/2026	EUR	1 110 981	0.34
650 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	601 439	0.18
1 220 000	VZ SECURED FINAN 3.500% 22-15/01/2032	EUR	1 075 210	0.33
1 350 000	VZ VENDOR 2.875% 20-15/01/2029	EUR	1 183 275	0.36
900 000	ZIGGO 2.875% 19-15/01/2030	EUR	801 765	0.24
1 638 000	ZIGGO 3.375% 20-28/02/2030	EUR	1 379 949	0.42
	<i>Germany</i>		<i>10 742 394</i>	<i>3.29</i>
1 300 000	ADLER GROUP SA 1.875% 21-14/01/2026	EUR	455 442	0.14
1 400 000	ADLER GROUP SA 2.250% 21-14/01/2029	EUR	449 330	0.14
1 000 000	ADLER GROUP SA 2.250% 21-27/04/2027	EUR	331 080	0.10

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	ADLER GROUP SA 2.750% 20-13/11/2026	EUR	277 120	0.08
700 000	ADO PROPERTIES 3.250% 20-05/08/2025	EUR	256 018	0.08
700 000	ALDER PROPERTIES SA 1.500% 17-26/07/2024	EUR	493 220	0.15
900 000	CECONOMY AG 1.750% 21-24/06/2026	EUR	781 470	0.24
1 790 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	1 795 585	0.55
1 240 000	COMMERZBANK AG 4.000% 17-30/03/2027	EUR	1 259 394	0.38
700 000	DIC ASSET AG 2.250% 21-22/09/2026	EUR	222 957	0.07
2 400 000	DOUGLAS GMBH 6.000% 21-08/04/2026	EUR	2 372 231	0.73
550 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	513 601	0.16
400 000	HORNBACH BAUMRKT 3.250% 19-25/10/2026	EUR	380 068	0.12
500 000	PEACH PROPERTY 4.375% 20-15/11/2025	EUR	392 050	0.12
1 200 000	TELE COLUMBUS AG 3.875% 18-02/05/2025	EUR	762 828	0.23
	<i>Sweden</i>		<i>10 389 013</i>	<i>3.16</i>
600 000	DOMETIC GROUP AB 2.000% 21-29/09/2028	EUR	520 992	0.16
500 000	DOMETIC GROUP AB 3.000% 19-08/05/2026	EUR	490 290	0.15
1 600 000	INTRUM AB 3.000% 19-15/09/2027	EUR	1 212 768	0.37
1 400 000	INTRUM AB 3.500% 19-15/07/2026	EUR	1 186 654	0.36
1 500 000	INTRUM AB 4.875% 20-15/08/2025	EUR	1 399 740	0.43
770 000	INTRUM AB 9.250% 22-15/03/2028	EUR	702 587	0.21
1 300 000	SAMHALLSBYGG 1.000% 20-12/08/2027	EUR	867 360	0.26
1 000 000	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	721 910	0.22
699 000	SAMHALLSBYGG 1.750% 19-14/01/2025	EUR	601 622	0.18
900 000	VOLVO CAR AB 2.000% 17-24/01/2025	EUR	879 021	0.27
950 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	899 004	0.27
900 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	907 065	0.28
	<i>United Kingdom</i>		<i>10 283 283</i>	<i>3.11</i>
610 000	AVIS BUDGET FINA 4.750% 18-30/01/2026	EUR	608 725	0.18
700 000	AVIS BUDGET FINA 7.250% 23-31/07/2030	EUR	749 637	0.23
900 000	EC FINANCE 3.000% 21-15/10/2026	EUR	868 203	0.26
600 000	INTERNATIONAL PERSONAL FI 9.750% 20-12/11/2025	EUR	580 446	0.18
900 000	KENNEDY WILSON E 3.250% 15-12/11/2025	EUR	814 338	0.25
1 491 000	NOMAD FOODS BOND 2.500% 21-24/06/2028	EUR	1 398 364	0.42
500 000	SIG 5.250% 21-30/11/2026	EUR	450 615	0.14
950 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	936 216	0.28
400 000	TITAN GLOBAL FIN 2.750% 20-09/07/2027	EUR	392 392	0.12
1 000 000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	802 570	0.24
400 000	VICTORIA PLC 3.750% 21-15/03/2028	EUR	276 620	0.08
900 000	VIRGIN MEDIA FIN 3.750% 20-15/07/2030	EUR	824 580	0.25
1 720 000	VMED O2 UK FIN 3.250% 20-31/01/2031	EUR	1 580 577	0.48
	<i>Japan</i>		<i>8 009 801</i>	<i>2.43</i>
800 000	SOFTBANK GROUP CORP 2.875% 21-06/01/2027	EUR	744 120	0.23
1 300 000	SOFTBANK GROUP CORP 3.125% 17-19/09/2025	EUR	1 256 411	0.38
900 000	SOFTBANK GROUP CORP 3.375% 21-06/07/2029	EUR	802 359	0.24
830 000	SOFTBANK GROUP CORP 3.875% 21-06/07/2032	EUR	709 542	0.22
1 050 000	SOFTBANK GROUP CORP 4.000% 17-19/09/2029	EUR	953 243	0.29
500 000	SOFTBANK GROUP CORP 4.500% 18-20/04/2025	EUR	496 240	0.15
1 200 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	1 197 840	0.36
1 870 000	SOFTBANK GROUP CORP 5.000% 18-15/04/2028	EUR	1 850 046	0.56
	<i>Luxembourg</i>		<i>7 923 661</i>	<i>2.41</i>
600 000	ARAMARK INTERNATIONAL FIN 3.125% 17-01/04/2025	EUR	594 450	0.18
500 000	DANA FIN LUX SAR 3.000% 21-15/07/2029	EUR	441 270	0.13
800 000	DANA FIN LUX SAR 8.500% 23-15/07/2031	EUR	875 344	0.27
1 400 000	GARFUNKELUX HOLD 6.750% 20-01/11/2025	EUR	1 112 958	0.34
1 210 000	MOTION FINCO 7.375% 23-15/06/2030	EUR	1 235 967	0.38
1 020 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	1 191 595	0.36
650 000	SAMSONITE FINCO 3.500% 18-15/05/2026	EUR	636 974	0.19
1 000 000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	978 150	0.30
900 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	856 953	0.26

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		3 305 333	1.01
800 000	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	711 680	0.22
1 400 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	1 247 372	0.38
770 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	758 850	0.23
650 000	MOTION BONDCO 4.500% 19-15/11/2027	EUR	587 431	0.18
	<i>Finland</i>		3 296 853	0.99
1 000 000	HUHTAMAKI OYJ 4.250% 22-09/06/2027	EUR	1 002 310	0.30
500 000	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	520 620	0.16
1 300 000	SBB TREASURY OYJ 0.750% 20-14/12/2028	EUR	771 433	0.23
1 700 000	SBB TREASURY OYJ 1.125% 21-26/11/2029	EUR	1 002 490	0.30
	<i>Norway</i>		1 884 156	0.57
1 200 000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	1 188 300	0.36
700 000	ADEVINTA ASA 3.000% 20-15/11/2027	EUR	695 856	0.21
	<i>Belgium</i>		1 470 978	0.45
1 050 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	1 010 478	0.31
500 000	SARENS FINANCE 5.750% 20-21/02/2027	EUR	460 500	0.14
	<i>Austria</i>		1 256 570	0.38
1 160 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	1 256 570	0.38
	<i>Greece</i>		1 024 537	0.31
950 000	NATIONAL BK GREECE 7.250% 22-22/11/2027	EUR	1 024 537	0.31
	<i>Cayman Islands</i>		582 178	0.18
610 000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	582 178	0.18
	Floating rate bonds		96 939 271	29.43
	<i>Italy</i>		24 708 501	7.49
900 000	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	839 655	0.26
500 000	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	464 445	0.14
900 000	BANCA POP SONDRI 23-26/09/2028 FRN	EUR	931 410	0.28
600 000	BANCO BPM SPA 20-14/01/2031 FRN	EUR	584 316	0.18
1 042 000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	1 054 629	0.32
500 000	BANCO BPM SPA 21-29/06/2031 FRN	EUR	473 260	0.14
900 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	942 786	0.29
1 550 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1 624 106	0.49
700 000	BPER BANCA 20-30/11/2030 FRN	EUR	686 840	0.21
800 000	BPER BANCA 21-31/03/2027 FRN	EUR	761 648	0.23
930 000	BPER BANCA 22-01/02/2028 FRN	EUR	982 805	0.30
700 000	BPER BANCA 22-20/01/2033 FRN	EUR	762 860	0.23
1 100 000	BPER BANCA 22-25/07/2032 FRN	EUR	1 029 831	0.31
950 000	BPER BANCA 23-11/09/2029 FRN	EUR	982 528	0.30
700 000	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	732 200	0.22
950 000	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	913 843	0.28
625 000	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	601 569	0.18
600 000	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	632 796	0.19
900 000	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	973 656	0.30
600 000	IGD 23-17/05/2027 FRN	EUR	541 500	0.16
1 755 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	1 852 963	0.56
500 000	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	475 930	0.14
1 200 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1 191 492	0.36
1 826 000	TERNA RETE 22-09/02/2171 FRN	EUR	1 634 653	0.50
2 420 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2 272 548	0.69
800 000	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	764 232	0.23
	<i>The Netherlands</i>		14 950 231	4.55
2 300 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2 204 710	0.67
1 400 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1 275 904	0.39
900 000	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	873 333	0.27
880 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	910 985	0.28
1 300 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1 258 777	0.38
1 700 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1 688 049	0.51

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	558 918	0.17
600 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	553 470	0.17
1 400 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1 216 362	0.37
900 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	820 521	0.25
1 000 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1 079 630	0.33
1 400 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	1 441 062	0.44
1 000 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1 068 510	0.32
	<i>Greece</i>		<i>14 940 962</i>	<i>4.53</i>
900 000	ALPHA BANK 21-23/03/2028 FRN	EUR	834 957	0.25
800 000	ALPHA BANK 22-16/06/2027 FRN	EUR	848 160	0.26
1 000 000	ALPHA BANK 23-27/06/2029 FRN	EUR	1 063 360	0.32
900 000	ALPHA BANK AE 21-11/06/2031 FRN	EUR	874 098	0.27
900 000	ALPHA SERVICES AND HOL 20-13/02/2030 FRN	EUR	877 653	0.27
900 000	EUROBANK 21-05/05/2027 FRN	EUR	851 652	0.26
900 000	EUROBANK 21-14/03/2028 FRN	EUR	838 017	0.25
950 000	EUROBANK 23-26/01/2029 FRN	EUR	1 025 601	0.31
900 000	EUROBANK 23-28/11/2029 FRN	EUR	930 735	0.28
560 000	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	627 082	0.19
850 000	NATIONAL BK GREECE 20-08/10/2026 FRN	EUR	829 983	0.25
950 000	NATL BK GREECE 23-03/01/2034 FRN	EUR	1 010 591	0.31
800 000	PIRAEUS BANK 20-19/02/2030 FRN	EUR	782 800	0.24
900 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	862 407	0.26
600 000	PIRAEUS BANK 22-28/01/2027 FRN	EUR	636 084	0.19
1 000 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1 049 000	0.32
953 000	PIRAEUS BANK 23-13/07/2028 FRN	EUR	998 782	0.30
	<i>Spain</i>		<i>14 087 967</i>	<i>4.29</i>
900 000	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	792 549	0.24
1 100 000	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	1 017 115	0.31
1 000 000	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1 040 630	0.32
1 200 000	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1 259 364	0.38
400 000	BANCO SABADELL 20-17/01/2030 FRN	EUR	384 416	0.12
900 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	812 277	0.25
900 000	BANCO SABADELL 22-08/09/2026 FRN	EUR	917 667	0.28
1 300 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	1 274 325	0.39
1 400 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	1 446 032	0.44
1 300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	1 352 260	0.41
900 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	911 808	0.28
900 000	IBERCAJA 20-23/07/2030 FRN	EUR	859 698	0.26
900 000	UNICAJA ES 22-15/11/2027 FRN	EUR	953 433	0.29
500 000	UNICAJA ES 22-19/07/2032 FRN	EUR	443 665	0.13
600 000	UNICAJA ES 23-11/09/2028 FRN	EUR	622 728	0.19
	<i>Germany</i>		<i>8 080 300</i>	<i>2.46</i>
1 100 000	BERTELSMANN SE 15-23/04/2075 FRN	EUR	1 048 773	0.32
1 400 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	1 375 794	0.42
800 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	716 360	0.22
900 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	948 393	0.29
1 000 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	1 066 700	0.32
900 000	EVONIK 21-02/09/2081 FRN	EUR	797 265	0.24
1 100 000	INFINEON TECH 19-01/04/2168 FRN	EUR	1 073 611	0.33
1 100 000	INFINEON TECH 19-01/04/2168 FRN	EUR	1 053 404	0.32
	<i>United Kingdom</i>		<i>6 563 975</i>	<i>1.99</i>
900 000	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	857 646	0.26
850 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	828 504	0.25
1 750 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1 565 235	0.48
1 810 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1 717 962	0.52
1 490 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	1 594 628	0.48

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>2 323 909</i>	<i>0.71</i>
800 000	BANCO COMMERCIAL PORTUGUES 19-27/03/2030 FRN	EUR	775 384	0.24
600 000	BANCO COMMERCIAL PORTUGUES 21-17/05/2032 FRN	EUR	552 360	0.17
900 000	NOVO BANCO 23-01/12/2033 FRN	EUR	996 165	0.30
	<i>Luxembourg</i>		<i>2 277 532</i>	<i>0.68</i>
700 000	EUROFINS SCIENTIFIC 17-31/12/2049 FRN	EUR	673 218	0.20
1 150 000	EUROFINS SCIENTIFIC 23-24/07/2171 FRN	EUR	1 193 194	0.36
1 000 000	TLG FINANCE 19-31/12/2059 FRN	EUR	411 120	0.12
	<i>Sweden</i>		<i>2 253 741</i>	<i>0.69</i>
600 000	BALDER 21-02/06/2081 FRN	EUR	451 524	0.14
1 850 000	CASTELLUM AB 21-02/03/2170 FRN	EUR	1 401 264	0.43
900 000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	142 065	0.04
750 000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	117 750	0.04
900 000	SAMHALLSBYGG 21-31/12/2061 FRN	EUR	141 138	0.04
	<i>Ireland</i>		<i>1 715 984</i>	<i>0.52</i>
1 790 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1 715 984	0.52
	<i>Cyprus</i>		<i>1 630 551</i>	<i>0.49</i>
500 000	BANK OF CYPRUS 21-23/10/2031 FRN	EUR	489 925	0.15
550 000	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	502 975	0.15
620 000	BANK OF CYPRUS 23-25/07/2028 FRN	EUR	637 651	0.19
	<i>France</i>		<i>1 355 438</i>	<i>0.41</i>
1 400 000	RCI BANQUE 19-18/02/2030 FRN	EUR	1 355 438	0.41
	<i>Japan</i>		<i>1 248 589</i>	<i>0.38</i>
1 891 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1 248 589	0.38
	<i>Finland</i>		<i>801 591</i>	<i>0.24</i>
600 000	CITYCON OYJ 19-31/12/2059 FRN	EUR	467 994	0.14
550 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	333 597	0.10
	Other transferable securities		906 531	0.28
	Bonds		906 531	0.28
	<i>United States of America</i>		<i>906 531</i>	<i>0.28</i>
921 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	906 531	0.28
	Total securities portfolio		320 467 359	97.33

BNP Paribas Easy ECPI Circular Economy Leaders

Securities portfolio at 31/12/2023

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			907 654 132	99.91
Shares			907 654 132	99.91
<i>United States of America</i>			<i>492 239 242</i>	<i>54.18</i>
192 476	3M CO	USD	19 048 093	2.10
37 367	ADOBE INC	USD	20 181 191	2.22
164 606	ADVANCED MICRO DEVICES	USD	21 965 845	2.42
65 406	AIR PRODUCTS AND CHEMICALS INC	USD	16 211 617	1.78
76 030	CATERPILLAR INC	USD	20 350 147	2.24
385 254	CISCO SYSTEMS INC	USD	17 619 184	1.94
321 900	COCA-COLA CO	USD	17 172 468	1.89
258 994	COLGATE-PALMOLIVE CO	USD	18 688 645	2.06
46 540	DEERE & CO	USD	16 846 920	1.85
104 360	ECOLAB INC	USD	18 738 791	2.06
1 389 267	FORD MOTOR CO	USD	15 330 797	1.69
263 420	GENERAL MILLS INC	USD	15 533 589	1.71
566 803	INTEL CORP	USD	25 783 596	2.85
144 954	INTERNATIONAL BUSINESS MACHINES CORP	USD	21 461 302	2.36
282 179	JOHNSON CONTROLS INTERNATIONAL	USD	14 723 938	1.62
145 494	KIMBERLY-CLARK CORP	USD	16 004 142	1.76
85 866	LOWES COS INC	USD	17 299 125	1.90
269 402	NEXTERA ENERGY INC	USD	14 813 269	1.63
180 064	NIKE INC - B	USD	17 697 505	1.95
42 132	NVIDIA CORP	USD	18 887 982	2.08
164 646	ORACLE CORP	USD	15 714 143	1.73
105 451	PEPSICO INC	USD	16 213 097	1.78
150 564	TARGET CORP	USD	19 411 872	2.14
106 733	TEXAS INSTRUMENTS INC	USD	16 470 110	1.81
230 021	TJX COMPANIES INC	USD	19 534 033	2.15
97 918	TRANE TECHNOLOGIES PLC	USD	21 619 699	2.38
116 683	WASTE MANAGEMENT INC	USD	18 918 142	2.08
<i>Japan</i>			<i>105 505 454</i>	<i>11.60</i>
95 500	DAIKIN INDUSTRIES LTD	JPY	14 095 020	1.55
1 180 600	DENSO CORP	JPY	16 124 568	1.77
308 000	HITACHI LTD	JPY	20 113 585	2.21
1 645 900	PANASONIC CORP	JPY	14 759 179	1.62
584 100	SHIN-ETSU CHEMICAL CO LTD	JPY	22 192 519	2.44
211 600	SONY CORP	JPY	18 220 583	2.01
<i>France</i>			<i>99 792 106</i>	<i>10.98</i>
99 537	ESSILORLUXOTTICA	EUR	18 075 919	1.99
35 547	KERING	EUR	14 183 253	1.56
42 099	LOREAL	EUR	18 971 914	2.09
20 287	LVMH MOET HENNESSY LOUIS VUI	EUR	14 882 543	1.64
87 222	PERNOD RICARD SA	EUR	13 933 715	1.53
108 619	SCHNEIDER ELECTRIC SE	EUR	19 744 762	2.17
<i>United Kingdom</i>			<i>54 702 778</i>	<i>6.02</i>
447 011	DIAGEO PLC	GBP	14 732 715	1.62
51 228	LINDE PLC	USD	19 046 623	2.10
582 997	RELX PLC	GBP	20 923 440	2.30
<i>The Netherlands</i>			<i>34 462 465</i>	<i>3.80</i>
26 218	ASML HOLDING NV	EUR	17 872 811	1.97
180 440	HEINEKEN NV	EUR	16 589 654	1.83
<i>Australia</i>			<i>22 885 448</i>	<i>2.53</i>
1 276 680	FORTESCUE METALS GROUP LTD	AUD	22 885 448	2.53
<i>Finland</i>			<i>20 722 070</i>	<i>2.28</i>
608 399	UPM-KYMMENE OYJ	EUR	20 722 070	2.28

BNP Paribas Easy ECPI Circular Economy Leaders

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>			
1 327 071	ATLAS COPCO AB-A	SEK	20 688 360	2.28
	<i>Ireland</i>			
330 181	CRH PLC	GBP	20 613 689	2.27
	<i>Switzerland</i>			
66 570	SIKA AG - REG	CHF	19 597 945	2.16
	<i>Germany</i>			
163 173	BAYERISCHE MOTOREN WERKE AG	EUR	16 444 575	1.81
Total securities portfolio			907 654 132	99.91

BNP Paribas Easy ECPI Global ESG Blue Economy

Securities portfolio at 31/12/2023

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			223 367 173	99.87
Shares			223 367 173	99.87
<i>United States of America</i>			<i>50 742 626</i>	<i>22.68</i>
33 440	AMERICAN WATER WORKS CO INC	USD	3 995 605	1.79
33 111	APPLIED MATERIALS INC	USD	4 857 919	2.17
25 685	ECOLAB INC	USD	4 611 976	2.06
25 400	ENPHASE ENERGY INC	USD	3 038 389	1.36
23 307	FIRST SOLAR INC	USD	3 634 934	1.63
32 334	HILTON WORLDWIDE HOLDINGS INC	USD	5 329 922	2.38
72 676	INGERSOLL-RAND INC	USD	5 088 274	2.27
35 716	OWENS CORNING	USD	4 792 634	2.14
32 088	REPUBLIC SERVICES INC	USD	4 790 325	2.14
16 973	SOLAREEDGE TECHNOLOGIES INC	USD	1 438 168	0.64
28 718	WASTE MANAGEMENT INC	USD	4 656 130	2.08
43 548	XYLEM INC	USD	4 508 350	2.02
<i>Norway</i>			<i>19 110 725</i>	<i>8.54</i>
707 824	GRIEG SEAFOOD ASA	NOK	4 309 344	1.93
1 184 051	LEROY SEAFOOD GROUP ASA	NOK	4 415 982	1.97
285 433	MOWI ASA	NOK	4 630 637	2.07
113 422	SALMAR ASA	NOK	5 754 762	2.57
<i>United Kingdom</i>			<i>18 902 603</i>	<i>8.46</i>
73 062	PENTAIR PLC	USD	4 809 069	2.15
144 312	RELX PLC	GBP	5 179 278	2.32
34 500	SPIRAX-SARCO ENGINEERING PLC	GBP	4 182 361	1.87
387 015	UNITED UTILITIES GROUP PLC	GBP	4 731 895	2.12
<i>Japan</i>			<i>17 636 094</i>	<i>7.90</i>
169 200	KAWASAKI KISEN KAISHA LTD	JPY	6 573 151	2.95
187 400	MITSUI OSK LINES LTD	JPY	5 435 475	2.43
200 500	NIPPON YUSEN KK	JPY	5 627 468	2.52
<i>Spain</i>			<i>17 024 359</i>	<i>7.61</i>
31 092	ACCIONA SA	EUR	4 144 564	1.85
238 680	EDP RENOVAVEIS SA	EUR	4 421 547	1.98
382 271	IBERDROLA SA	EUR	4 537 557	2.03
657 834	MELIA HOTELS INTERNATIONAL	EUR	3 920 691	1.75
<i>Switzerland</i>			<i>14 005 931</i>	<i>6.27</i>
1 408	GIVAUDAN - REG	CHF	5 276 403	2.36
15 330	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	4 778 567	2.14
50 637	SGS SA-REG	CHF	3 950 961	1.77
<i>Hong Kong</i>			<i>11 770 209</i>	<i>5.26</i>
789 000	CK HUTCHISON HOLDINGS LTD	HKD	3 828 032	1.71
327 000	ORIENT OVERSEAS INTERNATIONAL LTD	HKD	4 132 162	1.85
2 438 000	SITC INTERNATIONAL HOLDINGS	HKD	3 810 015	1.70
<i>Germany</i>			<i>11 602 793</i>	<i>5.19</i>
24 844	ADIDAS AG	EUR	4 575 271	2.05
18 928	HAPAG-LLOYD AG	EUR	2 555 280	1.14
44 884	SYMRISE AG	EUR	4 472 242	2.00
<i>The Netherlands</i>			<i>10 424 512</i>	<i>4.66</i>
110 829	ARCADIS NV	EUR	5 412 888	2.42
289 021	FUGRO NV	EUR	5 011 624	2.24
<i>Italy</i>			<i>9 081 294</i>	<i>4.06</i>
116 235	PRYSMIAN SPA	EUR	4 785 395	2.14
568 692	TERNA SPA	EUR	4 295 899	1.92
<i>Denmark</i>			<i>8 865 141</i>	<i>3.96</i>
2 354	AP MOELLER MAERSK A/S B	DKK	3 833 573	1.71
175 026	VESTAS WIND SYSTEMS A/S	DKK	5 031 568	2.25

BNP Paribas Easy ECPI Global ESG Blue Economy

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>8 632 300</i>	<i>3.86</i>
127 897	GFL ENVIRONMENTAL INC-SUB VT	CAD	4 013 574	1.79
34 002	WASTE CONNECTIONS INC	CAD	4 618 726	2.07
	<i>France</i>		<i>8 331 845</i>	<i>3.72</i>
179 234	BUREAU VERITAS SA	EUR	4 099 082	1.83
148 206	VEOLIA ENVIRONNEMENT	EUR	4 232 763	1.89
	<i>Sweden</i>		<i>4 806 810</i>	<i>2.15</i>
132 652	ALFA LAVAL AB	SEK	4 806 810	2.15
	<i>Australia</i>		<i>4 192 478</i>	<i>1.87</i>
499 059	BRAMBLES LTD	AUD	4 192 478	1.87
	<i>Faeroe Islands</i>		<i>4 166 752</i>	<i>1.86</i>
87 866	BAKKAFROST P/F	NOK	4 166 752	1.86
	<i>British Virgin Islands</i>		<i>4 070 701</i>	<i>1.82</i>
265 292	NOMAD FOODS LTD	USD	4 070 701	1.82
Total securities portfolio			223 367 173	99.87

BNP Paribas Easy ECPI Global ESG Hydrogen Economy

Securities portfolio at 31/12/2023

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			72 719 986	99.99
Shares			72 719 986	99.99
<i>United States of America</i>			<i>15 958 087</i>	<i>21.95</i>
7 235	AIR PRODUCTS AND CHEMICALS INC	USD	1 793 277	2.47
117 555	BLOOM ENERGY CORP- A	USD	1 574 991	2.17
12 911	CHART INDUSTRIES INC	USD	1 593 407	2.19
56 596	CHEMOURS CO/THE - W/I	USD	1 615 931	2.22
8 488	CUMMINS INC	USD	1 840 828	2.53
869 624	FUELCELL ENERGY INC	USD	1 259 583	1.73
29 801	NEXTERA ENERGY INC	USD	1 638 630	2.25
25 711	ORMAT TECHNOLOGIES INC	USD	1 764 031	2.43
24 730	PACCAR INC	USD	2 186 108	3.01
169 699	PLUG POWER INC	USD	691 301	0.95
<i>Japan</i>			<i>7 837 234</i>	<i>10.77</i>
518 500	HINO MOTORS LTD	JPY	1 542 846	2.12
239 600	JTEKT CORP	JPY	1 836 230	2.52
362 600	MITSUBISHI CHEMICAL HOLDINGS	JPY	2 011 682	2.77
100 900	TAIYO NIPPON SANSO CORP	JPY	2 446 476	3.36
<i>France</i>			<i>7 781 655</i>	<i>10.70</i>
12 091	AIR LIQUIDE SA	EUR	2 129 467	2.93
80 391	FAURECIA	EUR	1 641 584	2.26
67 263	NEOEN SA	EUR	2 036 724	2.80
24 907	NEXANS SA	EUR	1 973 880	2.71
<i>Spain</i>			<i>7 665 499</i>	<i>10.53</i>
13 974	ACCIONA SA	EUR	1 862 734	2.56
91 250	ATLANTICA SUSTAINABLE INFRAS	USD	1 776 015	2.44
107 277	EDP RENOVAVEIS SA	EUR	1 987 306	2.73
171 815	IBERDROLA SA	EUR	2 039 444	2.80
<i>Germany</i>			<i>6 962 625</i>	<i>9.58</i>
18 050	BAYERISCHE MOTOREN WERKE AG	EUR	1 819 079	2.50
129 554	ENCAVIS AG	EUR	2 019 747	2.78
156 348	NORDEX SE	EUR	1 626 019	2.24
124 815	SIEMENS ENERGY AG	EUR	1 497 780	2.06
<i>Canada</i>			<i>5 186 367</i>	<i>7.13</i>
461 366	BALLARD POWER SYSTEMS INC	CAD	1 555 202	2.14
81 093	BORALEX INC -A	CAD	1 875 060	2.58
106 271	NORTHLAND POWER INC	CAD	1 756 105	2.41
<i>Italy</i>			<i>4 120 404</i>	<i>5.66</i>
309 433	ENEL SPA	EUR	2 082 484	2.86
70 614	ERG S.P.A.	EUR	2 037 920	2.80
<i>Belgium</i>			<i>4 110 180</i>	<i>5.65</i>
18 983	SOLVAY SA	EUR	526 399	0.72
18 983	SYENQO SA	EUR	1 789 338	2.46
72 066	UMICORE	EUR	1 794 443	2.47
<i>United Kingdom</i>			<i>3 943 618</i>	<i>5.43</i>
93 757	JOHNSON MATTHEY PLC	GBP	1 836 622	2.53
5 667	LINDE PLC	USD	2 106 996	2.90
<i>Denmark</i>			<i>2 261 483</i>	<i>3.11</i>
78 667	VESTAS WIND SYSTEMS A/S	DKK	2 261 483	3.11
<i>China</i>			<i>2 235 882</i>	<i>3.07</i>
1 479 000	WEICHAJ POWER CO LTD - H	HKD	2 235 882	3.07
<i>Sweden</i>			<i>1 984 698</i>	<i>2.73</i>
288 141	SSAB SVENSKT STAL AB-SER A	SEK	1 984 698	2.73

BNP Paribas Easy ECPI Global ESG Hydrogen Economy

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		<i>1 612 502</i>	<i>2.22</i>
5 476 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	1 612 502	2.22
	<i>Norway</i>		<i>1 059 752</i>	<i>1.46</i>
1 725 519	NEL ASA	NOK	1 059 752	1.46
Total securities portfolio			72 719 986	99.99

BNP Paribas Easy ECPI Global ESG Med Tech

Securities portfolio at 31/12/2023

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			45 210 937	100.03
Shares			45 210 937	100.03
<i>United States of America</i>			<i>21 418 250</i>	<i>47.39</i>
9 596	ABBOTT LABORATORIES	USD	956 169	2.12
7 615	ABBVIE INC	USD	1 068 299	2.36
8 683	AGILENT TECHNOLOGIES INC	USD	1 092 833	2.42
5 062	ALNYLAM PHARMACEUTICALS INC	USD	877 126	1.94
4 506	AMGEN INC	USD	1 174 867	2.60
4 001	BECTON DICKINSON AND CO	USD	883 143	1.95
3 688	BIOGEN INC	USD	863 933	1.91
19 516	BOSTON SCIENTIFIC CORP	USD	1 021 337	2.26
4 318	DANAHER CORP	USD	904 292	2.00
7 470	DEXCOM INC	USD	839 137	1.86
1 861	IDEXX LABORATORIES INC	USD	935 091	2.07
5 576	ILLUMINA INC	USD	702 849	1.56
2 902	INTUITIVE SURGICAL INC	USD	886 271	1.96
4 638	IQVIA HOLDINGS INC	USD	971 476	2.15
11 841	MEDTRONIC PLC	USD	883 050	1.95
773	METTLER - TOLEDO INTERNATIONAL	USD	848 792	1.88
8 375	MODERNA INC	USD	753 989	1.67
1 423	REGENERON PHARMACEUTICALS	USD	1 131 405	2.50
4 651	RESMED INC	USD	724 270	1.60
3 438	STRYKER CORP	USD	932 009	2.06
1 955	THERMO FISHER SCIENTIFIC INC	USD	939 388	2.08
4 963	VEEVA SYSTEMS INC - A	USD	864 959	1.91
1 439	VERALTO CORP	USD	107 158	0.24
2 868	VERTEX PHARMACEUTICALS INC	USD	1 056 407	2.34
<i>Switzerland</i>			<i>3 503 179</i>	<i>7.75</i>
12 165	ALCON INC	CHF	858 891	1.90
1 632	LONZA GROUP AG - REG	CHF	620 887	1.37
3 764	SONOVA HOLDING AG - REG	CHF	1 110 941	2.46
6 256	STRAUMANN HOLDING AG-REG	CHF	912 460	2.02
<i>Japan</i>			<i>3 398 781</i>	<i>7.52</i>
8 700	HOYA CORP	JPY	984 614	2.18
44 300	M3 INC	JPY	663 646	1.47
15 400	SYSMEX CORP	JPY	777 053	1.72
32 800	TERUMO CORP	JPY	973 468	2.15
<i>China</i>			<i>2 768 533</i>	<i>6.13</i>
68 300	BEIGENE LTD	HKD	871 789	1.93
247 000	INNOVENT BIOLOGICS INC	HKD	1 224 153	2.71
196 000	WUXI BIOLOGICS CAYMAN INC	HKD	672 591	1.49
<i>Denmark</i>			<i>2 645 479</i>	<i>5.85</i>
8 560	COLOPLAST - B	DKK	886 481	1.96
2 536	GENMAB A/S	DKK	733 120	1.62
25 836	WILLIAM DEMANT HOLDING	DKK	1 025 878	2.27
<i>Australia</i>			<i>2 225 276</i>	<i>4.92</i>
6 477	COCHLEAR LTD	AUD	1 194 937	2.64
5 819	CSL LTD	AUD	1 030 339	2.28
<i>France</i>			<i>1 940 982</i>	<i>4.29</i>
9 795	BIOMERIEUX	EUR	985 377	2.18
3 990	SARTORIUS STEDIM BIOTECH	EUR	955 605	2.11
<i>Germany</i>			<i>1 848 599</i>	<i>4.09</i>
9 577	BIONTECH SE-ADR	USD	915 002	2.02
17 749	SIEMENS HEALTHINEERS AG	EUR	933 597	2.07

BNP Paribas Easy ECPI Global ESG Med Tech

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>1 671 457</i>	<i>3.70</i>
2 089	ARGENX SE	EUR	717 572	1.59
45 240	KONINKLIJKE PHILIPS NV	EUR	953 885	2.11
	<i>Sweden</i>		<i>1 286 228</i>	<i>2.85</i>
53 629	SWEDISH ORPHAN BIOVITRUM AB	SEK	1 286 228	2.85
	<i>Luxembourg</i>		<i>917 788</i>	<i>2.03</i>
15 561	EUROFINS SCIENTIFIC	EUR	917 788	2.03
	<i>United Kingdom</i>		<i>826 446</i>	<i>1.83</i>
66 403	SMITH & NEPHEW PLC	GBP	826 446	1.83
	<i>Hong Kong</i>		<i>759 939</i>	<i>1.68</i>
1 546 000	ALIBABA HEALTH INFORMATION	HKD	759 939	1.68
Total securities portfolio			45 210 937	100.03

BNP Paribas Easy Energy & Metals Enhanced Roll

Securities portfolio at 31/12/2023

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			472 474 960	86.97
Shares			472 474 960	86.97
<i>United States of America</i>			<i>469 021 232</i>	<i>86.33</i>
22 080	ADOBE INC	USD	13 172 928	2.42
162 169	ADVANCED MICRO DEVICES	USD	23 905 332	4.40
186 200	ALPHABET INC - A	USD	26 010 278	4.79
105 000	ALPHABET INC - C	USD	14 797 650	2.72
18 017	ANTHEM INC	USD	8 496 097	1.56
42 105	APPLE INC	USD	8 106 476	1.49
20 943	AUTODESK INC	USD	5 099 202	0.94
4 200	AUTOZONE INC	USD	10 859 562	2.00
11 600	BIOGEN INC	USD	3 001 732	0.55
67 000	BIOMARIN PHARMACEUTICAL INC	USD	6 460 140	1.19
4 000	BOOKING HOLDINGS INC	USD	14 188 880	2.61
72 289	BOSTON SCIENTIFIC CORP	USD	4 179 027	0.77
39 000	CADENCE DESIGN SYS INC	USD	10 622 430	1.96
71 000	CENTENE CORP	USD	5 268 910	0.97
37 061	CROWN CASTLE INTERNATIONAL CORP	USD	4 269 057	0.79
66 259	ECOLAB INC	USD	13 142 473	2.42
37 500	EDWARDS LIFESCIENCES CORP	USD	2 859 375	0.53
9 078	ELI LILLY & CO	USD	5 291 748	0.97
26 000	FISERV INC	USD	3 453 840	0.64
98 321	FORTINET INC	USD	5 754 728	1.06
105 939	GILEAD SCIENCES INC	USD	8 582 118	1.58
266 400	HUNTINGTON BANCSHARES INC	USD	3 388 608	0.62
23 000	IDEXX LABORATORIES INC	USD	12 766 150	2.35
15 203	INTUITIVE SURGICAL INC	USD	5 128 884	0.94
15 427	KLA TENCOR CORP	USD	8 967 715	1.65
42 044	MICROSOFT CORP	USD	15 810 226	2.91
78 458	MODERNA INC	USD	7 802 648	1.44
20 262	NETFLIX INC	USD	9 865 163	1.82
136 695	NEXTERA ENERGY INC	USD	8 302 854	1.53
936	NIKE INC - B	USD	101 622	0.02
13 735	NORDSON CORP	USD	3 628 238	0.67
32 783	NVIDIA CORP	USD	16 234 797	2.99
1 500	NVR INC	USD	10 500 675	1.93
9 100	OREILLY AUTOMOTIVE INC	USD	8 645 728	1.59
15 000	PACKAGING CORP OF AMERICA	USD	2 443 650	0.45
193 314	PAYPAL HOLDINGS INC - W/I	USD	11 871 413	2.19
725 861	PINTEREST INC - A	USD	26 885 890	4.94
42 000	QORVO INC	USD	4 729 620	0.87
24 968	REGENERON PHARMACEUTICALS	USD	21 929 145	4.04
19 192	S&P GLOBAL INC	USD	8 454 460	1.56
108 024	SALESFORCE.COM INC	USD	28 425 434	5.22
10 000	SBA COMMUNICATIONS CORP	USD	2 536 900	0.47
21 739	SERVICENOW INC	USD	15 358 386	2.83
19 489	SYNOPSYS INC	USD	10 035 081	1.85
28 736	UNITEDHEALTH GROUP INC	USD	15 128 642	2.78
17 633	VERISIGN INC	USD	3 631 693	0.67
19 200	VERTEX PHARMACEUTICALS INC	USD	7 812 288	1.44
5 025	ZSCALER INC	USD	1 113 339	0.20
<i>France</i>			<i>3 453 728</i>	<i>0.64</i>
55 958	EVERSOURCE ENERGY	USD	3 453 728	0.64
Shares/Units in investment funds			26 438 821	4.87
<i>Luxembourg</i>			<i>26 438 821</i>	<i>4.87</i>
154 975.97	BNP PARIBAS INSTICASH USD ID LVNAV - I CAP	USD	26 438 821	4.87
Total securities portfolio			498 913 781	91.84

BNP Paribas Easy ESG Dividend Europe

Securities portfolio at 31/12/2023

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			12 902 269	90.25
Shares			12 902 269	90.25
<i>Germany</i>			<i>6 818 985</i>	<i>47.70</i>
3 002	ADIDAS AG	EUR	552 848	3.87
85	COMMERZBANK AG	EUR	915	0.01
10	COVESTRO AG	EUR	527	0.00
18 203	FRESENIUS SE & CO KGAA	EUR	510 958	3.57
7 199	HEIDELBERGCEMENT AG	EUR	582 687	4.08
15 112	INFINEON TECHNOLOGIES AG	EUR	571 234	4.00
9 542	MERCEDES BENZ GROUP AG	EUR	596 852	4.18
3 886	MERCK KGAA	EUR	559 973	3.92
1 465	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	549 522	3.84
11 013	PORSCHE AUTOMOBIL HLDG-PRF	EUR	510 122	3.57
8 627	SAP SE	EUR	1 203 293	8.41
2	SIEMENS AG - REG	EUR	340	0.00
10 552	VOLKSWAGEN AG - PREF	EUR	1 179 714	8.25
<i>The Netherlands</i>			<i>3 786 881</i>	<i>26.49</i>
821	ASML HOLDING NV	EUR	559 676	3.91
45	ING GROEP NV	EUR	609	0.00
19 232	KONINKLIJKE AHOLD DELHAIZE	EUR	500 320	3.50
16 039	NN GROUP NV - W/I	EUR	573 394	4.01
19 542	PROSUS NV	EUR	527 341	3.69
27 544	STELLANTIS NV	EUR	582 556	4.08
8 104	WOLTERS KLUWER	EUR	1 042 985	7.30
<i>Belgium</i>			<i>1 750 640</i>	<i>12.24</i>
14 514	AGEAS	EUR	570 545	3.99
20 097	KBC GROEP NV	EUR	1 180 095	8.25
<i>Finland</i>			<i>545 763</i>	<i>3.82</i>
48 616	NORDEA BANK ABP	EUR	545 763	3.82
Shares/Units in investment funds			30 816	0.22
<i>France</i>			<i>30 816</i>	<i>0.22</i>
1.31	BNP PARIBAS MOIS ISR - I CAP	EUR	30 816	0.22
Total securities portfolio			12 933 085	90.47

BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB

Securities portfolio at 31/12/2023

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			71 165 258	99.94
Shares			71 165 258	99.94
<i>France</i>			<i>26 926 916</i>	<i>37.81</i>
22 591	AIR LIQUIDE SA	EUR	3 978 726	5.59
4 491	ALD SA	EUR	28 945	0.04
1 616	ALTEN	EUR	217 514	0.31
39 153	AXA SA	EUR	1 154 622	1.62
29 802	BNP PARIBAS	EUR	1 865 307	2.62
6 335	BUREAU VERITAS SA	EUR	144 881	0.20
34 554	CREDIT AGRICOLE SA	EUR	444 088	0.62
31 983	DASSAULT SYSTEMES SE	EUR	1 414 768	1.99
26 351	ESSILORLUXOTTICA	EUR	4 785 341	6.72
27 357	GETLINK SE	EUR	453 169	0.64
15 203	KLEPIERRE	EUR	375 210	0.53
2 434	LA FRANCAISE DES JEUX SAEM	EUR	79 933	0.11
22 818	LEGRAND SA	EUR	2 147 174	3.02
6 505	LOREAL	EUR	2 931 478	4.12
6 561	LVMH MOET HENNESSY LOUIS VUI	EUR	4 813 149	6.75
10 190	PERNOD RICARD SA	EUR	1 627 853	2.29
1 142	TELEPERFORMANCE	EUR	150 801	0.21
1 947	UBISOFT ENTERTAINMENT	EUR	44 995	0.06
13 354	VALLOUREC SA	EUR	187 290	0.26
5 212	WORLDLINE SA - W/I	EUR	81 672	0.11
<i>Germany</i>			<i>21 237 256</i>	<i>29.81</i>
2 880	AURUBIS AG	EUR	213 869	0.30
21 203	BAYERISCHE MOTOREN WERKE AG	EUR	2 136 838	3.00
8 326	BEIERSDORF AG	EUR	1 129 838	1.59
3 994	DEUTSCHE BOERSE AG	EUR	744 881	1.05
88 545	DEUTSCHE LUFTHANSA - REG	EUR	712 610	1.00
87 513	DEUTSCHE POST AG - REG	EUR	3 925 395	5.51
68 345	DEUTSCHE TELEKOM AG - REG	EUR	1 486 504	2.09
8 985	EVONIK INDUSTRIES AG	EUR	166 223	0.23
8 485	K&S AG - REG	EUR	121 420	0.17
2 749	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 031 150	1.45
47 899	SAP SE	EUR	6 680 952	9.37
22 879	SIEMENS HEALTHINEERS AG	EUR	1 203 435	1.69
8 912	TEAMVIEWER AG	EUR	125 303	0.18
51 011	VONOVIA SE	EUR	1 455 854	2.04
901	WACKER CHEMIE AG	EUR	102 984	0.14
<i>The Netherlands</i>			<i>9 076 139</i>	<i>12.75</i>
1 694	EURONEXT NV - W/I	EUR	133 233	0.19
8 467	FERRARI NV	EUR	2 584 128	3.63
42 025	FERROVIAL SE	EUR	1 387 666	1.95
16 503	HEINEKEN NV	EUR	1 517 286	2.13
96 201	ING GROEP NV	EUR	1 301 215	1.83
18 392	QIAGEN N.V.	EUR	724 645	1.02
2 371	RANDSTAD HOLDING NV	EUR	134 483	0.19
9 734	UNIBAIL-RODAMCO-WESTFIELD	EUR	651 399	0.91
4 989	WOLTERS KLUWER	EUR	642 084	0.90
<i>Spain</i>			<i>5 760 939</i>	<i>8.09</i>
2 059	ACCIONA SA	EUR	274 465	0.39
244 875	BANCO DE SABADELL SA	EUR	272 546	0.38
32 415	BANKINTER SA	EUR	187 877	0.26
49 596	CELLNEX TELECOM SAU	EUR	1 768 593	2.48
26 415	EDP RENOVAVEIS SA	EUR	489 338	0.69
57 732	INDUSTRIA DE DISENO TEXTIL	EUR	2 276 373	3.20
32 981	RED ELECTRICA CORPORACION SA	EUR	491 747	0.69

BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>2 765 101</i>	<i>3.89</i>
21 864	ASSICURAZIONI GENERALI	EUR	417 712	0.59
8 067	BREMBO SPA	EUR	89 544	0.13
11 024	MEDIOBANCA SPA	EUR	123 524	0.17
111 003	TERNA SPA	EUR	838 517	1.18
52 750	UNICREDIT SPA	EUR	1 295 804	1.82
	<i>United Kingdom</i>		<i>1 381 792</i>	<i>1.94</i>
38 576	RELX PLC	EUR	1 381 792	1.94
	<i>Austria</i>		<i>1 263 325</i>	<i>1.78</i>
4 128	BAWAG GROUP AG	EUR	198 061	0.28
9 211	VERBUND AG	EUR	774 185	1.09
9 632	WIENERBERGER AG	EUR	291 079	0.41
	<i>Ireland</i>		<i>1 069 406</i>	<i>1.50</i>
38 950	BANK OF IRELAND GROUP PLC	EUR	320 091	0.45
9 526	KERRY GROUP PLC - A	EUR	749 315	1.05
	<i>Finland</i>		<i>845 005</i>	<i>1.19</i>
22 567	KESKO OYJ - B	EUR	404 513	0.57
10 722	MANDATUM OYJ	EUR	43 639	0.06
10 019	SAMPO OYJ - A	EUR	396 853	0.56
	<i>Luxembourg</i>		<i>839 379</i>	<i>1.18</i>
2 619	EUROFINS SCIENTIFIC	EUR	154 469	0.22
8 573	SES	EUR	51 095	0.07
40 255	TENARIS SA	EUR	633 815	0.89
Total securities portfolio			71 165 258	99.94

BNP Paribas Easy ESG Growth Europe

Securities portfolio at 31/12/2023

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			59 922 051	92.41
Shares			59 922 051	92.41
<i>Germany</i>			<i>27 091 752</i>	<i>41.78</i>
51 706	COVESTRO AG	EUR	2 723 872	4.20
79 834	DELIVERY HERO SE	EUR	1 996 648	3.08
320 102	DEUTSCHE LUFTHANSA - REG	EUR	2 576 181	3.97
463 718	E.ON SE	EUR	5 634 174	8.68
144 644	EVONIK INDUSTRIES AG	EUR	2 675 914	4.13
167 224	HELLOFRESH SE	EUR	2 392 975	3.69
54 549	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2 526 710	3.90
17 930	SAP SE	EUR	2 500 876	3.86
77 270	SIEMENS HEALTHINEERS AG	EUR	4 064 402	6.27
<i>The Netherlands</i>			<i>13 763 156</i>	<i>21.23</i>
36 496	AKZO NOBEL N.V.	EUR	2 730 631	4.21
21 079	BE SEMICONDUCTOR INDUSTRIES	EUR	2 876 230	4.44
78 690	NN GROUP NV - W/I	EUR	2 813 168	4.34
106 157	UNIVERSAL MUSIC GROUP NV	EUR	2 739 912	4.23
20 227	WOLTERS KLUWER	EUR	2 603 215	4.01
<i>Belgium</i>			<i>10 864 598</i>	<i>16.75</i>
48 764	AGEAS	EUR	1 916 913	2.96
102 936	KBC GROEP NV	EUR	6 044 402	9.31
36 797	UCB SA	EUR	2 903 283	4.48
<i>Finland</i>			<i>8 202 545</i>	<i>12.65</i>
130 654	OUTOTEC OYJ	EUR	1 198 097	1.85
63 881	SAMPO OYJ - A	EUR	2 530 326	3.90
131 360	UPM-KYMMENE OYJ	EUR	4 474 122	6.90
Total securities portfolio			59 922 051	92.41

BNP Paribas Easy ESG Low Vol Europe

Securities portfolio at 31/12/2023

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			58 427 628	90.32
Shares			58 427 628	90.32
<i>Germany</i>			<i>21 323 459</i>	<i>32.95</i>
25 556	CARL ZEISS MEDITEC AG - BR	EUR	2 525 955	3.90
79 167	DELIVERY HERO SE	EUR	1 979 967	3.06
145 429	DEUTSCHE LUFTHANSA - REG	EUR	1 170 413	1.81
105 005	DEUTSCHE TELEKOM AG - REG	EUR	2 283 859	3.53
304 976	EVONIK INDUSTRIES AG	EUR	5 642 055	8.73
27 650	MERCEDES BENZ GROUP AG	EUR	1 729 508	2.67
20 506	SCOUT24 AG	EUR	1 315 665	2.03
11 513	SIEMENS AG - REG	EUR	1 956 289	3.02
95 296	VONOVIA SE	EUR	2 719 748	4.20
<i>France</i>			<i>13 857 510</i>	<i>21.43</i>
80 877	COMPAGNIE DE SAINT GOBAIN	EUR	5 391 261	8.34
456 635	ORANGE	EUR	4 705 167	7.28
33 079	VINCI SA	EUR	3 761 082	5.81
<i>Sweden</i>			<i>10 780 344</i>	<i>16.67</i>
124 925	ATLAS COPCO AB-A	SEK	1 947 517	3.01
28 849	BOLIDEN AB	SEK	815 002	1.26
101 937	ESSITY AKTIEBOLAG - B	SEK	2 289 176	3.54
523 900	NIBE INDUSTRIER AB-B	SEK	3 331 877	5.15
1 037 002	TELIA CO AB	SEK	2 396 772	3.71
<i>The Netherlands</i>			<i>7 066 384</i>	<i>10.93</i>
50 981	ARCADIS NV	EUR	2 489 912	3.85
2 742	ASML HOLDING NV	EUR	1 869 221	2.89
104 065	KONINKLIJKE AHOLD DELHAIZE	EUR	2 707 251	4.19
<i>Austria</i>			<i>2 469 789</i>	<i>3.81</i>
7 811	VERBUND AG	EUR	656 515	1.01
63 490	VOESTALPINE AG	EUR	1 813 274	2.80
<i>Portugal</i>			<i>2 467 311</i>	<i>3.81</i>
541 671	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 467 311	3.81
<i>Belgium</i>			<i>462 831</i>	<i>0.72</i>
4 085	ELIA SYSTEM OPERATOR SA/NV	EUR	462 831	0.72
Shares/Units in investment funds			1 106 458	1.71
<i>France</i>			<i>1 106 458</i>	<i>1.71</i>
47.00	BNP PARIBAS MOIS ISR - I CAP	EUR	1 106 458	1.71
Total securities portfolio			59 534 086	92.03

BNP Paribas Easy ESG Low Vol US

Securities portfolio at 31/12/2023

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			9 920 938	94.25
Shares			9 920 938	94.25
<i>Germany</i>			<i>3 570 578</i>	<i>33.93</i>
25 666	COMMERZBANK AG	EUR	276 166	2.62
7 423	COVESTRO AG	EUR	391 044	3.71
18 076	DEUTSCHE TELEKOM AG - REG	EUR	393 153	3.73
21 963	INFINEON TECHNOLOGIES AG	EUR	830 201	7.90
4 506	MERCEDES BENZ GROUP AG	EUR	281 850	2.68
5 480	PORSCHE AUTOMOBIL HLDG-PRF	EUR	253 834	2.41
2 420	SAP SE	EUR	337 542	3.21
2 774	SIEMENS AG - REG	EUR	471 358	4.48
6 377	SIEMENS HEALTHINEERS AG	EUR	335 430	3.19
<i>France</i>			<i>2 639 515</i>	<i>25.06</i>
2 016	AIR LIQUIDE SA	EUR	355 058	3.37
5 812	BOUYGUES SA	EUR	198 305	1.88
6 162	COMPAGNIE DE SAINT GOBAIN	EUR	410 759	3.90
36 974	CREDIT AGRICOLE SA	EUR	475 190	4.51
2 940	DANONE	EUR	172 519	1.64
5 011	SANOFI AVENTIS	EUR	449 787	4.27
12 303	SOCIETE GENERALE SA	EUR	295 580	2.81
2 483	VINCI SA	EUR	282 317	2.68
<i>The Netherlands</i>			<i>2 104 025</i>	<i>19.99</i>
8 508	ASR NEDERLAND NV	EUR	363 292	3.45
13 591	JDE PEETS NV	EUR	331 077	3.15
24 721	KONINKLIJKE AHOLD DELHAIZE	EUR	643 117	6.11
36 243	STELLANTIS NV	EUR	766 539	7.28
<i>Finland</i>			<i>1 606 820</i>	<i>15.27</i>
6 143	ELISA OYJ	EUR	257 207	2.44
6 585	KONE OYJ - B	EUR	297 379	2.83
30 293	NORDEA BANK ABP	EUR	340 069	3.23
7 452	ORION OYJ - B	EUR	292 640	2.78
33 495	STORA ENSO OYJ - R	EUR	419 525	3.99
Shares/Units in investment funds			162 585	1.54
<i>France</i>			<i>162 585</i>	<i>1.54</i>
70.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	162 585	1.54
Total securities portfolio			10 083 523	95.79

BNP Paribas Easy ESG Momentum Europe

Securities portfolio at 31/12/2023

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			1 769 215	88.87
Shares			1 769 215	88.87
<i>Germany</i>			<i>793 782</i>	<i>39.88</i>
1 415	BAYERISCHE MOTOREN WERKE AG	EUR	142 604	7.16
7 738	COMMERZBANK AG	EUR	83 261	4.18
13 217	E.ON SE	EUR	160 586	8.08
1 051	HEIDELBERGCEMENT AG	EUR	85 068	4.27
1 302	HENKEL AG & CO KGAA	EUR	84 604	4.25
1 087	MERCK KGAA	EUR	156 637	7.87
216	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	81 022	4.07
<i>The Netherlands</i>			<i>568 467</i>	<i>28.56</i>
2 084	AALBERTS INDUSTRIES NV	EUR	81 818	4.11
1 086	AKZO NOBEL N.V.	EUR	81 255	4.08
1 906	ASR NEDERLAND NV	EUR	81 386	4.09
896	EURONEXT NV - W/I	EUR	70 470	3.54
2 364	NN GROUP NV - W/I	EUR	84 513	4.25
1 526	RANDSTAD HOLDING NV	EUR	86 555	4.35
2 720	SIGNIFY NV	EUR	82 470	4.14
<i>Belgium</i>			<i>170 962</i>	<i>8.58</i>
2 124	AGEAS	EUR	83 494	4.19
772	ELIA SYSTEM OPERATOR SA/NV	EUR	87 468	4.39
<i>Finland</i>			<i>155 756</i>	<i>7.82</i>
3 720	ELISA OYJ	EUR	155 756	7.82
<i>Switzerland</i>			<i>80 248</i>	<i>4.03</i>
1 775	STMICROELECTRONICS NV	EUR	80 248	4.03
Shares/Units in investment funds			164 791	8.29
<i>France</i>			<i>164 791</i>	<i>8.29</i>
7.00	BNP PARIBAS MOIS ISR - I CAP	EUR	164 791	8.29
Total securities portfolio			1 934 006	97.16

BNP Paribas Easy ESG Quality Europe

Securities portfolio at 31/12/2023

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			83 070 160	90.81
Shares			83 070 160	90.81
<i>Germany</i>			<i>36 590 018</i>	<i>39.99</i>
64 596	DELIVERY HERO SE	EUR	1 615 546	1.77
15 511	EVOTEC AG	EUR	330 074	0.36
35 681	GERRESHEIMER AG	EUR	3 366 502	3.68
30 897	HUGO BOSS AG - ORD	EUR	2 084 312	2.28
205 366	KION GROUP AG	EUR	7 941 503	8.68
3 846	KNORR-BREMSE AG	EUR	226 145	0.25
55 461	MERCEDES BENZ GROUP AG	EUR	3 469 086	3.79
22 598	MERCK KGAA	EUR	3 256 372	3.56
61 642	PUMA SE	EUR	3 114 154	3.40
26 004	SAP SE	EUR	3 627 038	3.96
47 971	SCOUT24 AG	EUR	3 077 819	3.36
2 420	SIEMENS AG - REG	EUR	411 206	0.45
142 616	VONOVIA SE	EUR	4 070 261	4.45
<i>France</i>			<i>19 057 177</i>	<i>20.84</i>
127 000	COMPAGNIE DE SAINT GOBAIN	EUR	8 465 819	9.26
661 552	ORANGE	EUR	6 816 632	7.45
33 199	VINCI SA	EUR	3 774 726	4.13
<i>Austria</i>			<i>8 720 867</i>	<i>9.53</i>
77 440	ANDRITZ AG	EUR	4 367 616	4.77
144 052	WIENERBERGER AG	EUR	4 353 251	4.76
<i>Finland</i>			<i>6 763 316</i>	<i>7.39</i>
87 475	ORION OYJ - B	EUR	3 435 143	3.75
97 715	UPM-KYMMENE OYJ	EUR	3 328 173	3.64
<i>Portugal</i>			<i>6 512 429</i>	<i>7.12</i>
1 429 732	EDP - ENERGIAS DE PORTUGAL SA	EUR	6 512 429	7.12
<i>The Netherlands</i>			<i>2 749 390</i>	<i>3.01</i>
50 938	ARCADIS NV	EUR	2 487 812	2.72
10 738	JDE PEETS NV	EUR	261 578	0.29
<i>Sweden</i>			<i>2 676 963</i>	<i>2.93</i>
164 622	SSAB AB - B	SEK	1 139 822	1.25
500 000	TELIA CO AB	SEK	1 155 625	1.26
130 443	VOLVO CAR AB - B	SEK	381 516	0.42
Shares/Units in investment funds			1 083 011	1.18
<i>France</i>			<i>1 083 011</i>	<i>1.18</i>
46.00	BNP PARIBAS MOIS ISR - I CAP	EUR	1 083 011	1.18
Total securities portfolio			84 153 171	91.99

BNP Paribas Easy ESG Value Europe

Securities portfolio at 31/12/2023

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			68 617 866	92.25
Shares			68 617 866	92.25
<i>France</i>			<i>36 498 616</i>	<i>49.06</i>
217 174	AXA SA	EUR	6 404 460	8.61
58 089	COMPAGNIE DE SAINT GOBAIN	EUR	3 872 212	5.21
54 173	DANONE	EUR	3 178 872	4.27
206 373	MICHELIN (CGDE)	EUR	6 698 867	9.00
32 034	SANOFI AVENTIS	EUR	2 875 372	3.87
272 747	SOCIETE GENERALE SA	EUR	6 552 746	8.80
113 487	VEOLIA ENVIRONNEMENT	EUR	3 241 189	4.36
32 321	VINCI SA	EUR	3 674 898	4.94
<i>Germany</i>			<i>18 918 734</i>	<i>25.44</i>
16 661	ADIDAS AG	EUR	3 068 290	4.12
15 356	FRESENIUS MEDICAL CARE AG	EUR	582 914	0.78
8 742	HELLOFRESH SE	EUR	125 098	0.17
18 221	HENKEL AG & CO KGAA	EUR	1 184 001	1.59
5 052	HUGO BOSS AG - ORD	EUR	340 808	0.46
2 768	LEG IMMOBILIEN SE	EUR	219 558	0.30
20 636	MERCK KGAA	EUR	2 973 648	4.00
3 555	PUMA SE	EUR	179 599	0.24
16 519	SAP SE	EUR	2 304 070	3.10
24 105	SCOUT24 AG	EUR	1 546 577	2.08
19 001	SIEMENS AG - REG	EUR	3 228 650	4.34
60 181	SIEMENS HEALTHINEERS AG	EUR	3 165 521	4.26
<i>Sweden</i>			<i>7 315 455</i>	<i>9.84</i>
22 684	ASSA ABLOY AB - B	SEK	591 526	0.80
1 475 196	TELIA CO AB	SEK	3 409 548	4.58
140 991	VOLVO AB - B	SEK	3 314 381	4.46
<i>The Netherlands</i>			<i>3 437 909</i>	<i>4.62</i>
3 809	AKZO NOBEL N.V.	EUR	284 989	0.38
5 375	JDE PEETS NV	EUR	130 935	0.18
53 279	RANDSTAD HOLDING NV	EUR	3 021 985	4.06
<i>Portugal</i>			<i>2 294 853</i>	<i>3.09</i>
99 603	JERONIMO MARTINS	EUR	2 294 853	3.09
<i>Austria</i>			<i>152 299</i>	<i>0.20</i>
1 812	VERBUND AG	EUR	152 299	0.20
Shares/Units in investment funds			18 362	0.02
<i>France</i>			<i>18 362</i>	<i>0.02</i>
0.78	BNP PARIBAS MOIS ISR - I CAP	EUR	18 362	0.02
Total securities portfolio			68 636 228	92.27

BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB

Securities portfolio at 31/12/2023

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			318 180 850	99.86
Shares			318 180 850	99.86
<i>France</i>			<i>84 730 228</i>	<i>26.60</i>
312 876	ARGAN	EUR	26 657 035	8.37
350 656	COVIVIO	EUR	17 069 934	5.36
183 209	GECINA SA	EUR	20 171 311	6.33
2 298	ICADE	EUR	81 671	0.03
246	KLEPIERRE	EUR	6 071	0.00
2 085 893	MERCIALYS	EUR	20 744 206	6.51
<i>Sweden</i>			<i>69 684 941</i>	<i>21.86</i>
66 089	ATRIUM LJUNGBERG AB - B	SEK	1 373 725	0.43
2 524 212	CASTELLUM AB	SEK	32 560 236	10.22
5 022	CIBUS NORDIC REAL ESTATE AB	SEK	60 472	0.02
31 912	FASTIGHETS AB BALDER-B	SEK	205 246	0.06
2 492 284	HUFVUDSTADEN AB - A	SEK	31 812 581	9.98
136 058	SAMHALLSBYGGNADSBOLAGET I NO	SEK	62 086	0.02
737 522	WALLENSTAM AB	SEK	3 610 595	1.13
<i>Switzerland</i>			<i>46 383 517</i>	<i>14.55</i>
99 250	MOBIMO HOLDING AG - REG	CHF	27 863 020	8.74
130 019	PSP SWISS PROPERTY AG - REG	CHF	16 446 418	5.16
21 461	SWISS PRIME SITE - REG	CHF	2 074 079	0.65
<i>Germany</i>			<i>43 352 328</i>	<i>13.61</i>
996 495	DEUTSCHE WOHNEN AG - BR	EUR	23 856 090	7.49
1 351	LEG IMMOBILIEN SE	EUR	107 161	0.03
679 365	VONOVIA SE	EUR	19 389 077	6.09
<i>Spain</i>			<i>31 066 411</i>	<i>9.75</i>
4 684 316	INMOBILIARIA COL SOCIMI	EUR	30 682 270	9.63
38 185	MERLIN PROPERTIES SOCIMI SA	EUR	384 141	0.12
<i>Finland</i>			<i>26 638 522</i>	<i>8.36</i>
2 231 032	KOJAMO OYJ	EUR	26 638 522	8.36
<i>Belgium</i>			<i>15 241 259</i>	<i>4.79</i>
42 180	HOME INVEST BELGIUM	EUR	653 790	0.21
511 841	WAREHOUSES DE PAUW SCA	EUR	14 587 469	4.58
<i>Luxembourg</i>			<i>997 620</i>	<i>0.31</i>
97 998	GRAND CITY PROPERTIES	EUR	997 620	0.31
<i>Norway</i>			<i>48 162</i>	<i>0.02</i>
4 682	ENTRA ASA	NOK	48 162	0.02
<i>Guernsey Island</i>			<i>37 862</i>	<i>0.01</i>
844	SHURGARD SELF STORAGE LTD	EUR	37 862	0.01
Other transferable securities			0	0.00
Warrants, Rights			0	0.00
537 290	XIOR STUDENT HOUSING NV RTS 31/12/2049	EUR	0	0.00
Total securities portfolio			318 180 850	99.86

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2023

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			31 961 192	99.35
Shares			31 961 192	99.35
<i>United States of America</i>			<i>17 684 945</i>	<i>54.96</i>
298	ACADIA REALTY TRUST	USD	4 583	0.01
556	AGREE REALTY CORP	USD	31 684	0.10
866	ALEXANDER & BALDWIN INC	USD	14 911	0.05
4 855	ALEXANDRIA REAL ESTATE EQUITIES	USD	557 161	1.73
1 090	AMERICAN ASSETS TRUST INC	USD	22 211	0.07
2 352	AMERICAN HOMES 4 RENT- A	USD	76 565	0.24
4 689	AMERICOLD REALTY TRUST	USD	128 490	0.40
5 314	APARTMENT INCOME REIT CO	USD	167 071	0.52
5 651	APARTMENT INVT & MGMT CO -A	USD	40 056	0.12
5 041	APPLE HOSPITALITY REIT INC	USD	75 799	0.24
906	ARMADA HOFFLER PROPERTIES IN	USD	10 145	0.03
5 397	AVALONBAY COMMUNITIES INC	USD	914 702	2.84
4 922	BOSTON PROPERTIES INC	USD	312 657	0.97
2 706	BRANDYWINE REALTY TRUST	USD	13 228	0.04
368	BRIXMOR PROPERTY GROUP INC	USD	7 752	0.02
1 223	BROADSTONE NET LEASE INC	USD	19 065	0.06
3 212	CAMDEN PROPERTY TRUST	USD	288 706	0.90
681	CARETRUST REIT INC	USD	13 797	0.04
238	CENTERSPACE	USD	12 539	0.04
148	COMMUNITY HEALTHCARE TRUST I	USD	3 569	0.01
1 429	CORPORATE OFFICE PROPERTIES	USD	33 156	0.10
4 091	COUSINS PROPERTIES INC	USD	90 179	0.28
5 011	CUBESMART	USD	210 257	0.65
5 691	DIAMONDROCK HOSPITALITY CO	USD	48 376	0.15
12 415	DIGITAL REALTY TRUST INC	USD	1 512 524	4.70
5 772	DOUGLAS EMMETT INC	USD	75 765	0.24
2 478	EASTERLY GOVERNMENT PROPERTI	USD	30 149	0.09
1 030	EASTGROUP PROPERTIES INC	USD	171 137	0.53
5 204	EMPIRE STATE REALTY TRUST-A	USD	45 650	0.14
862	EPR PROPERTIES	USD	37 807	0.12
3 325	EQUINIX INC	USD	2 424 225	7.53
3 581	EQUITY LIFESTYLE PROPERTIES	USD	228 673	0.71
12 361	EQUITY RESIDENTIAL	USD	684 378	2.13
1 573	ESSENTIAL PROPERTIES REALTY	USD	36 397	0.11
1 938	ESSEX PROPERTY TRUST INC	USD	434 986	1.35
1 838	EXTRA SPACE STORAGE INC	USD	266 769	0.83
1 351	FEDERAL REALTY INVS TRUST	USD	126 031	0.39
1 338	FIRST INDUSTRIAL REALTY TR	USD	63 796	0.20
2 352	FOUR CORNERS PROPERTY TRUST	USD	53 868	0.17
8 413	GAMING AND LEISURE PROPE - W/I	USD	375 849	1.17
1 853	GETTY REALTY CORP	USD	49 015	0.15
1 062	GLOBAL NET LEASE INC	USD	9 566	0.03
1 466	HEALTHCARE REALTY TRUST INC	USD	22 866	0.07
6 119	HEALTHPEAK PROPERTIES INC	USD	109 678	0.34
1 771	HIGHWOODS PROPERTIES INC	USD	36 810	0.11
21 511	HOST HOTELS & RESORTS INC	USD	379 142	1.18
5 897	HUDSON PACIFIC PROPERTIES IN	USD	49 700	0.15
2 772	INDEPENDENCE REALTY TRUST IN	USD	38 394	0.12
636	INNOVATIVE INDUSTRIAL PROPER	USD	58 047	0.18
212	INVENTRUST PROPERTIES CORP	USD	4 863	0.02
5 967	INVITATION HOMES INC	USD	184 252	0.57
3 395	JBG SMITH PROPERTIES	USD	52 278	0.16
3 668	KENNEDY-WILSON HOLDINGS INC	USD	41 108	0.13
5 108	KILROY REALTY CORP	USD	184 224	0.57
2 652	KIMCO REALTY CORP	USD	51 160	0.16
1 272	KITE REALTY GROUP TRUST	USD	26 323	0.08

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
632	LTC PROPERTIES INC	USD	18 377	0.06
874	LXP INDUSTRIAL TRUST	USD	7 849	0.02
298	MACERICH CO / THE	USD	4 163	0.01
4 361	MEDICAL PROPERTIES TRUST INC	USD	19 384	0.06
2 814	MID-AMERICA APARTMENT COMM	USD	342 525	1.06
424	NATIONAL HEALTH INVESTORS INC	USD	21 437	0.07
2 125	NATIONAL RETAIL PROPERTIES	USD	82 911	0.26
536	NATIONAL STORAGE AFFILIATES	USD	20 122	0.06
369	NETSTREIT CORP	USD	5 963	0.02
506	NEXPOINT RESIDENTIAL	USD	15 771	0.05
3 110	OMEGA HEALTHCARE INVESTORS INC	USD	86 319	0.27
8 262	PARAMOUNT GROUP INC	USD	38 668	0.12
6 180	PARK HOTELS & RESORTS INC	USD	85 596	0.27
4 404	PEBBLEBROOK HOTEL TRUST	USD	63 709	0.20
244	PHILLIPS EDISON & COMPANY IN	USD	8 058	0.03
689	PHYSICIANS REALTY TRUST	USD	8 302	0.03
1 408	PIEDMONT OFFICE REALTY TRU-A	USD	9 062	0.03
15 829	PROLOGIS INC	USD	1 910 111	5.93
2 644	PUBLIC STORAGE	USD	730 022	2.27
1 847	REALTY INCOME CORP	USD	96 008	0.30
1 270	REGENCY CENTERS CORP	USD	77 029	0.24
1 843	RETAIL OPPORTUNITY INVESTMENT	USD	23 408	0.07
4 331	REXFORD INDUSTRIAL REALTY IN	USD	219 951	0.68
4 310	RLJ LODGING TRUST	USD	45 728	0.14
237	RPT REALTY	USD	2 753	0.01
2 243	RYMAN HOSPITALITY PROPERTIES	USD	223 478	0.69
374	SABRA HEALTH CARE REIT INC	USD	4 831	0.02
872	SAFEHOLD INC	USD	18 472	0.06
1 183	SERVICE PROPERTIES TRUST	USD	9 146	0.03
1 559	SIMON PROPERTY GROUP INC	USD	201 309	0.63
265	SITE CENTERS REGISTERED	USD	3 270	0.01
1 780	SL GREEN REALTY CORP	USD	72 786	0.23
213	SPIRIT REALTY CAPITAL INC	USD	8 424	0.03
271	STAG INDUSTRIAL INC	USD	9 632	0.03
2 232	SUMMIT HOTEL PROPERTIES INC	USD	13 578	0.04
847	SUN COMMUNITIES INC	USD	102 477	0.32
7 814	SUNSTONE HOTEL INVESTORS INC	USD	75 901	0.24
497	TANGER FACTORY OUTLET CENTERS	USD	12 472	0.04
1 707	TERRENO REALTY CORP	USD	96 843	0.30
9 379	UDR INC	USD	325 100	1.01
622	URBAN EDGE PROPERTIES	USD	10 304	0.03
7 195	VENTAS INC	USD	324 627	1.01
2 866	VERIS RESIDENTIAL INC	USD	40 811	0.13
12 055	VICI PROPERTIES INC	USD	347 905	1.08
6 759	VORNADO REALTY TRUST	USD	172 853	0.54
2 348	WASHINGTON REIT	USD	31 033	0.10
6 668	WELLTOWER INC	USD	544 293	1.69
1 397	WP CAREY INC	USD	81 962	0.25
3 903	XENIA HOTELS & RESORTS INC	USD	48 123	0.15
	<i>Japan</i>		<i>3 068 690</i>	<i>9.54</i>
8	ACTIVIA PROPERTIES INC	JPY	19 957	0.06
13	ADVANCE LOGISTICS INVESTMENT	JPY	10 585	0.03
50	ADVANCE RESIDENCE INVESTMENT	JPY	101 455	0.32
300	AEON MALL CO LTD	JPY	3 414	0.01
3	AEON REIT INVESTMENT CORP	JPY	2 724	0.01
24	COMFORIA RESIDENTIAL REIT IN	JPY	48 853	0.15
11	CRE LOGISTICS REIT INC	JPY	10 969	0.03
33	DAIWA HOUSE REIT INVESTMENT	JPY	53 335	0.17
12	DAIWA OFFICE INVESTMENT CORP	JPY	51 241	0.16
1	FRONTIER REAL ESTATE INVEST	JPY	2 780	0.01
5	FUKUOKA REIT CORP	JPY	5 500	0.02

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
53	GLOBAL ONE REIT	JPY	37 266	0.12
121	GLP J - REIT	JPY	109 164	0.34
5	HANKYU HANSHIN REIT INC	JPY	4 463	0.01
4	HEALTHCARE & MEDICAL INVESTM	JPY	3 591	0.01
900	HEIWA REAL ESTATE CO LTD	JPY	21 787	0.07
28	HEIWA REAL ESTATE REIT INC	JPY	24 200	0.08
2	HOSHINO RESORTS REIT INC	JPY	7 269	0.02
7 500	HULIC CO LTD	JPY	71 107	0.22
2	HULIC REIT INC	JPY	1 916	0.01
60	ICHIGO OFFICE REIT INVESTMEN	JPY	31 785	0.10
31	INDUSTRIAL & INFRASTRUCTURE	JPY	27 788	0.09
134	INVINCIBLE INVESTMENT CORP	JPY	52 487	0.16
52	JAPAN EXCELLENT INC	JPY	41 872	0.13
75	JAPAN HOTEL REIT INVESTMENT	JPY	33 326	0.10
16	JAPAN LOGISTICS FUND INC	JPY	29 384	0.09
26	JAPAN PRIME REALTY INVESTMENT	JPY	58 433	0.18
11	JAPAN REAL ESTATE INVESTMENT	JPY	41 250	0.13
64	JAPAN RENTAL HOUSING INVESTMENT	JPY	42 863	0.13
40	JAPAN RETAIL FUND INVESTMENT	JPY	26 173	0.08
50	KENEDIX OFFICE INVESTMENT CO	JPY	51 627	0.16
53	LASALLE LOGIPORT REIT	JPY	51 729	0.16
5	MIRAI CORP	JPY	1 395	0.00
11 900	MITSUBISHI ESTATE CO LTD	JPY	148 470	0.46
11	MITSUBISHI ESTATE LOGISTICS	JPY	26 452	0.08
16 000	mitsui fudosan co ltd	JPY	355 273	1.10
19	mitsui fudosan logistics par	JPY	55 816	0.17
100	MORI HILLS REIT INVESTMENT C	JPY	90 026	0.28
30	MORI TRUST SOGO REIT INC	JPY	13 966	0.04
16	NIPPON ACCOMMODATIONS FUND	JPY	62 055	0.19
56	NIPPON BUILDING FUND INC	JPY	219 709	0.68
75	NIPPON PROLOGIS REIT INC	JPY	130 704	0.41
14	NIPPON REIT INVESTMENT CORP	JPY	30 205	0.09
2 100	NOMURA REAL ESTATE HOLDINGS	JPY	50 014	0.16
82	NOMURA REAL ESTATE MASTER FUND	JPY	86 879	0.27
6	ONE REIT INC	JPY	10 217	0.03
83	ORIX JREIT INC	JPY	88 738	0.28
3	PREMIER INVESTMENT CORP	JPY	2 402	0.01
16	SAMTY RESIDENTIAL INVESTMENT	JPY	11 271	0.04
5	SANKEI REAL ESTATE INC	JPY	2 954	0.01
194	SEKISUI HOUSE REIT INC	JPY	96 045	0.30
20	SOSILA LOGISTICS REIT INC	JPY	15 424	0.05
28	STAR ASIA INVESTMENT CORPORA	JPY	10 356	0.03
9	STARTS PROCEED INVESTMENT CO	JPY	11 628	0.04
11 500	SUMITOMO REALTY & DEVELOPMENT	JPY	309 702	0.96
9	TAKARA LEBEN REAL ESTATE INV	JPY	5 825	0.02
4 900	TOKYO TATEMONO CO LTD	JPY	66 452	0.21
46	TOKYU REIT INC	JPY	50 332	0.16
39	UNITED URBAN INVESTMENT CORP	JPY	36 087	0.11
	<i>Singapore</i>		<i>1 872 649</i>	<i>5.82</i>
19 958	AIMS APAC REIT	SGD	17 806	0.06
103 400	ASCENDAS REAL ESTATE INV TRT	SGD	215 010	0.67
32 730	ASCOTT RESIDENCE TRUST	SGD	22 237	0.07
71 000	CAPITALAND INVESTMENT LTD/SI	SGD	153 972	0.48
241 900	CAPITALAND MALL TRUST	SGD	341 979	1.06
33 112	CDL HOSPITALITY TRUSTS	SGD	25 223	0.08
17 200	CITY DEVELOPMENTS LTD	SGD	78 496	0.24
1 700	CROMWELL REIT EUR	EUR	2 414	0.01
34 200	DIGITAL CORE REIT MANAGEMENT	USD	19 969	0.06
227 145	ESR-REIT	SGD	49 883	0.16
27 600	FAR EAST HOSPITALITY TRUST	SGD	12 596	0.04
30 000	FORTUNE REIT	HKD	17 251	0.05

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
81 300	FRASERS CENTREPOINT TRUST	SGD	126 094	0.39
49 000	FRASERS LOGISTICS & INDUSTRI	SGD	38 671	0.12
47 400	KEPPEL DC REIT	SGD	63 432	0.20
112 100	KEPPEL REIT	SGD	71 546	0.22
116 476	LENLEASE GLOBAL COMMERCIAL	SGD	51 558	0.16
102 236	MAPLETREE COMMERCIAL TRUST	SGD	110 154	0.34
56 900	MAPLETREE INDUSTRIAL TRUST	SGD	98 013	0.30
47 769	MAPLETREE LOGISTICS TRUST	SGD	57 042	0.18
150 300	OUE COMMERCIAL REAL ESTATE I	SGD	29 397	0.09
7 900	PARKWAYLIFE REAL ESTATE	SGD	19 897	0.06
44 600	SPH REIT	SGD	27 088	0.08
52 500	STARHILL GLOBAL REIT	SGD	18 915	0.06
150 800	SUNTEC REIT	SGD	127 292	0.40
17 800	UOL GROUP LTD	SGD	76 714	0.24
	<i>United Kingdom</i>		<i>1 763 559</i>	<i>5.49</i>
15 410	ABERDEEN STANDARD EURO LOGIS	GBP	10 954	0.03
56 559	ASSURA PLC	GBP	31 408	0.10
5 870	BIG YELLOW GROUP PLC	GBP	82 778	0.26
29 875	BRITISH LAND CO PLC	GBP	137 765	0.43
4 159	CLS HOLDINGS PLC	GBP	4 895	0.02
5 325	CUSTODIAN REIT PLC	GBP	5 383	0.02
4 867	DERWENT LONDON PLC	GBP	132 550	0.41
18 184	EMPIRIC STUDENT PROPERTY PLC	GBP	19 893	0.06
14 245	GRAINGER PLC	GBP	43 464	0.14
10 746	GREAT PORTLAND ESTATES PLC	GBP	52 084	0.16
104 447	HAMMERSON PLC	GBP	34 231	0.11
4 898	HELICAL PLC	GBP	12 520	0.04
33 905	HOME REIT PLC	GBP	0	0.00
10 929	IMPACT HEALTHCARE REIT PLC	GBP	11 363	0.04
19 552	LAND SECURITIES GROUP PLC	GBP	159 024	0.49
4 162	LIFE SCIENCE REIT PLC	GBP	3 035	0.01
26 019	LONDONMETRIC PROPERTY PLC	GBP	57 500	0.18
36 914	LXI REIT PLC	GBP	44 644	0.14
3 911	NEWRIVER REIT PLC	GBP	3 714	0.01
3 774	PHOENIX SPREE DEUTSCHLAND LT	GBP	7 426	0.02
21 850	PRIMARY HEALTH PROPERTIES	GBP	26 173	0.08
28 574	PRS REIT PLC/THE	GBP	28 424	0.09
4 706	RESIDENTIAL SECURE INCOME PL	GBP	3 204	0.01
6 015	SAFESTORE HOLDINGS PLC	GBP	61 361	0.19
42 971	SEGRO PLC	GBP	439 553	1.37
38 252	SHAFTESBURY CAPITAL PLC	GBP	60 961	0.19
43 273	SUPERMARKET INCOME REIT PLC	GBP	43 395	0.13
23 204	TARGET HEALTHCARE REIT PLC	GBP	23 109	0.07
10 021	TRIPLE POINT SOCIAL HOUSING	GBP	7 309	0.02
25 949	TRITAX BIG BOX REIT PLC	GBP	50 577	0.16
5 757	TRITAX EUROBOX PLC	GBP	3 973	0.01
8 785	UNITE GROUP PLC	GBP	105 840	0.33
15 664	URBAN LOGISTICS REIT PLC	GBP	23 029	0.07
8 359	WAREHOUSE REIT PLC	GBP	8 875	0.03
3 531	WORKSPACE GROUP PLC	GBP	23 145	0.07
	<i>Hong Kong</i>		<i>1 563 557</i>	<i>4.86</i>
98 000	CHAMPION REIT	HKD	27 835	0.09
58 000	CK ASSET HOLDINGS LTD	HKD	263 583	0.82
17 500	HONGKONG LAND HOLDINGS LTD	USD	55 131	0.17
23 000	HYSAN DEVELOPMENT CO	HKD	41 330	0.13
83 940	LINK REIT	HKD	426 719	1.33
54 000	PROSPERITY REIT	HKD	8 702	0.03
82 000	SINO LAND CO	HKD	80 710	0.25
43 500	SUN HUNG KAI PROPERTIES	HKD	425 885	1.32

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
39 000	SUNLIGHT REAL ESTATE INVEST	HKD	9 857	0.03
23 600	SWIRE PROPERTIES LTD	HKD	43 229	0.13
59 000	WHARF REAL ESTATE INVESTMENT	HKD	180 576	0.56
	<i>Australia</i>		<i>1 033 697</i>	<i>3.22</i>
7 695	ABACUS GROUP	AUD	5 466	0.02
11 525	ABACUS STORAGE KING	AUD	8 045	0.03
3 462	ARENA REIT	AUD	7 934	0.02
5 501	BWP TRUST	AUD	11 995	0.04
6 264	CENTURIA INDUSTRIAL REIT	AUD	12 575	0.04
13 800	CENTURIA OFFICE REIT	AUD	11 423	0.04
2 726	CHARTER HALL LONG WALE REIT	AUD	6 331	0.02
10 089	CHARTER HALL RETAIL REIT	AUD	22 498	0.07
2 485	CHARTER HALL SOCIAL INFRASTR	AUD	4 590	0.01
1 064	DEXUS INDUSTRIA REIT	AUD	1 827	0.01
8 506	DEXUS/AU	AUD	40 352	0.13
25 638	GPT GROUP	AUD	73 482	0.23
5 107	GROWTHPOINT PROPERTIES AUSTR	AUD	7 350	0.02
33 701	HOMECO DAILY NEEDS REIT	AUD	25 397	0.08
3 027	HOTEL PROPERTY INVESTMENTS	AUD	5 366	0.02
15 144	INGENIA COMMUNITIES GROUP	AUD	41 628	0.13
3 915	LIFESTYLE COMMUNITIES LTD	AUD	44 134	0.14
111 049	MIRVAC GROUP	AUD	143 364	0.45
25 583	NATIONAL STORAGE REIT	AUD	36 346	0.11
24 106	REGION RE LTD	AUD	33 652	0.10
112 333	SCENTRE GROUP	AUD	207 472	0.64
45 852	STOCKLAND	AUD	126 037	0.39
120 673	VICINITY CENTRES	AUD	152 062	0.47
2 900	WAYPOINT REIT	AUD	4 371	0.01
	<i>Sweden</i>		<i>900 505</i>	<i>2.79</i>
2 151	ATRIUM LJUNGBERG AB - B	SEK	44 672	0.14
10 408	CASTELLUM AB	SEK	133 974	0.42
547	CATENA AB	SEK	23 162	0.07
887	CIBUS NORDIC REAL ESTATE AB	SEK	10 669	0.03
14 595	COREM PROPERTY GROUP-B	SEK	13 923	0.04
2 002	DIOS FASTIGHETER AB	SEK	15 574	0.05
13 482	FABEGE AB	SEK	131 035	0.41
17 865	FASTIGHETS AB BALDER-B	SEK	114 772	0.36
6 311	HUFVUDSTADEN AB - A	SEK	80 556	0.25
568	NP3 FASTIGHETER AB	SEK	11 888	0.04
2 787	NYFOSA AB	SEK	23 996	0.07
1 386	PANDOX AB - W/I	SEK	18 725	0.06
3 106	PLATZER FASTIGHETER HOLD - B	SEK	23 492	0.07
5 316	SAGAX AB - B	SEK	132 464	0.41
31 572	SAMHALLSBYGGNADSBOLAGET I NO	SEK	14 362	0.04
10 376	WALLENSTAM AB	SEK	50 983	0.16
6 645	WIHLBORGS FASTIGHETER AB	SEK	56 258	0.17
	<i>Germany</i>		<i>796 800</i>	<i>2.48</i>
577	DEUTSCHE EUROSHOP AG	EUR	13 011	0.04
1 433	DEUTSCHE WOHNEN AG - BR	EUR	34 306	0.11
762	DIC ASSET AG	EUR	2 572	0.01
1 733	HAMBORNER REIT AG	EUR	11 802	0.04
1 710	LEG IMMOBILIEN SE	EUR	135 637	0.42
16 019	SIRIUS REAL ESTATE LTD	GBP	17 432	0.05
3 575	TAG IMMOBILIEN AG	EUR	47 172	0.15
18 741	VONOVIA SE	EUR	534 868	1.66
	<i>Switzerland</i>		<i>711 834</i>	<i>2.21</i>
578	ALLREAL HOLDING AG - REG	CHF	93 505	0.29
70	HIAG IMMOBILIEN AG	CHF	6 008	0.02
43	INTERSHOP HOLDING AG	CHF	28 445	0.09

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
243	MOBIMO HOLDING AG - REG	CHF	68 219	0.21
362	PEACH PROPERTY GROUP AG	CHF	4 470	0.01
1 591	PSP SWISS PROPERTY AG - REG	CHF	201 249	0.63
3 207	SWISS PRIME SITE - REG	CHF	309 938	0.96
	<i>Canada</i>		<i>645 404</i>	<i>2.00</i>
4 118	ALLIED PROPERTIES REAL ESTAT	CAD	57 052	0.18
859	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	42 071	0.13
4 555	CAN APARTMENT PROP REAL ESTATE	CAD	152 605	0.47
4 477	CHOICE PROPERTIES REIT	CAD	42 877	0.13
1 640	CROMBIE REAL ESTATE INVESTME	CAD	15 538	0.05
1 248	DREAM INDUSTRIAL REAL ESTATE	CAD	11 961	0.04
4 986	FIRST CAPITAL REAL ESTATE IN	CAD	52 509	0.16
4 252	H&R REAL ESTATE INV-REIT UTS	CAD	28 899	0.09
4 767	INTERRENT REAL ESTATE INVEST	CAD	43 298	0.13
2 748	KILLAM APARTMENT REAL ESTATE	CAD	33 883	0.11
1 686	NORTHWEST HEALTHCARE PROPERT	CAD	5 973	0.02
1 738	PRIMARIS REIT	CAD	16 466	0.05
6 734	RIOCAN REAL ESTATE INVEST TRUST	CAD	86 082	0.27
2 515	SMART REAL ESTATE INVESTMENT	CAD	42 976	0.13
1 596	TRICON RESIDENTIAL INC	CAD	13 214	0.04
	<i>France</i>		<i>572 296</i>	<i>1.79</i>
321	ARGAN	EUR	27 349	0.09
1 772	CARMILA	EUR	27 608	0.09
1 373	COVIVIO	EUR	66 838	0.21
1 953	GEcina SA	EUR	215 025	0.67
825	ICADE	EUR	29 321	0.09
6 541	KLEPIERRE	EUR	161 432	0.50
4 497	MERCIALYS	EUR	44 723	0.14
	<i>Belgium</i>		<i>288 751</i>	<i>0.89</i>
1 084	AEDIFICA	EUR	68 997	0.21
106	ASCENCIO	EUR	5 268	0.02
491	COFINIMMO	EUR	35 057	0.11
283	HOME INVEST BELGIUM	EUR	4 387	0.01
365	INTERVEST OFFICES WAREHOUSES	EUR	7 556	0.02
291	MONTEA	EUR	25 084	0.08
211	RETAIL ESTATES	EUR	13 631	0.04
111	VGP	EUR	11 655	0.04
2 938	WAREHOUSES DE PAUW SCA	EUR	83 733	0.26
1 124	XIOR STUDENT HOUSING NV	EUR	33 383	0.10
	<i>The Netherlands</i>		<i>227 934</i>	<i>0.71</i>
1 834	EUROCOMMERCIAL PROPERTIES NV	EUR	40 715	0.13
477	NSI NV	EUR	8 949	0.03
2 232	UNIBAIL-RODAMCO-WESTFIELD	EUR	149 365	0.46
587	VASTNED RETAIL NV	EUR	11 799	0.04
1 183	WERELDHAVE NV	EUR	17 106	0.05
	<i>Spain</i>		<i>226 201</i>	<i>0.71</i>
16 119	INMOBILIARIA COL SOCIMI	EUR	105 579	0.33
2 086	LAR ESPANA REAL ESTATE SOCIM	EUR	12 829	0.04
10 715	MERLIN PROPERTIES SOCIMI SA	EUR	107 793	0.34
	<i>New Zealand</i>		<i>155 428</i>	<i>0.48</i>
24 116	ARGOSY PROPERTY LTD	NZD	15 481	0.05
32 831	GOODMAN PROPERTY TRUST	NZD	42 904	0.13
43 810	KIWI PROPERTY GROUP LTD	NZD	21 972	0.07
50 590	PRECINCT PROPERTIES NEW ZEALAND	NZD	36 680	0.11
18 914	STRIDE PROPERTY GROUP	NZD	15 611	0.05
17 984	VITAL HEALTHCARE PROPERTY TR	NZD	22 780	0.07

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Israel</i>		<i>151 337</i>	<i>0.47</i>
6 485	AMOT INVESTMENTS LTD	ILS	31 759	0.10
1 536	AZRIELI GROUP LTD	ILS	90 436	0.28
414	MELISRON	ILS	29 142	0.09
	<i>Finland</i>		<i>87 653</i>	<i>0.28</i>
2 185	CITYCON OYJ	EUR	11 362	0.04
6 411	KOJAMO OYJ	EUR	76 291	0.24
	<i>Luxembourg</i>		<i>72 747</i>	<i>0.22</i>
18 419	AROUNDTOWN SA	EUR	45 587	0.14
2 668	GRAND CITY PROPERTIES	EUR	27 160	0.08
	<i>Austria</i>		<i>40 692</i>	<i>0.13</i>
1 254	CA IMMOBILIEN ANLAGEN AG	EUR	40 692	0.13
	<i>Guernsey Island</i>		<i>38 737</i>	<i>0.12</i>
5 386	SCHRODER REAL ESTATE INVESTMENT	GBP	2 766	0.01
738	SHURGARD SELF STORAGE LTD	EUR	33 107	0.10
4 683	STANDARD LIFE INV PROP INC	GBP	2 864	0.01
	<i>Norway</i>		<i>29 204</i>	<i>0.09</i>
2 839	ENTRA ASA	NOK	29 204	0.09
	<i>South Korea</i>		<i>16 157</i>	<i>0.05</i>
2 291	JR REIT XXVII	KRW	6 570	0.02
3 427	SK REITS CO LTD	KRW	9 587	0.03
	<i>Ireland</i>		<i>12 415</i>	<i>0.04</i>
11 205	IRISH RESIDENTIAL PROPERTIES	EUR	12 415	0.04
	Other transferable securities		0	0.00
	Warrants, Rights		0	0.00
1 160	XIOR STUDENT HOUSING NV RTS 31/12/2049	EUR	0	0.00
	Shares/Units in investment funds		24 766	0.08
	<i>Guernsey Island</i>		<i>24 766</i>	<i>0.08</i>
13 756.00	F&C COMMERCIAL PROPERTY TRUST	GBP	11 509	0.04
9 757.00	PICTON PROPERTY INCOME LTD	GBP	7 792	0.02
7 638.00	UK COMMERCIAL PROPERTY TRUST	GBP	5 465	0.02
	Total securities portfolio		31 985 958	99.43

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2023

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			52 930 899	98.95
Shares			52 930 899	98.95
<i>United Kingdom</i>			<i>16 378 560</i>	<i>30.62</i>
104 952	ABERDEEN STANDARD EURO LOGIS	GBP	74 607	0.14
42 164	AEW UK REIT PLC	GBP	49 144	0.09
780 477	ASSURA PLC	GBP	433 403	0.81
50 083	BIG YELLOW GROUP PLC	GBP	706 265	1.32
247 932	BRITISH LAND CO PLC	GBP	1 143 311	2.14
42 882	CLS HOLDINGS PLC	GBP	50 476	0.09
109 085	CUSTODIAN REIT PLC	GBP	110 275	0.21
29 835	DERWENT LONDON PLC	GBP	812 539	1.52
157 287	EMPIRIC STUDENT PROPERTY PLC	GBP	172 071	0.32
195 235	GRAINGER PLC	GBP	595 697	1.11
57 637	GREAT PORTLAND ESTATES PLC	GBP	279 355	0.52
1 040 282	HAMMERSON PLC	GBP	340 938	0.64
27 497	HELICAL PLC	GBP	70 285	0.13
261 189	HOME REIT PLC	GBP	0	0.00
85 652	IMPACT HEALTHCARE REIT PLC	GBP	89 057	0.17
197 670	LAND SECURITIES GROUP PLC	GBP	1 607 730	3.01
93 903	LIFE SCIENCE REIT PLC	GBP	68 486	0.13
283 182	LONDONMETRIC PROPERTY PLC	GBP	625 808	1.17
403 747	LXI REIT PLC	GBP	488 289	0.91
82 148	NEWRIVER REIT PLC	GBP	78 020	0.15
23 854	PHOENIX SPREE DEUTSCHLAND LT	GBP	46 934	0.09
353 771	PRIMARY HEALTH PROPERTIES	GBP	423 766	0.79
138 421	PRS REIT PLC/THE	GBP	137 694	0.26
115 911	REGIONAL REIT LTD	GBP	47 084	0.09
52 265	RESIDENTIAL SECURE INCOME PL	GBP	35 585	0.07
56 809	SAFESTORE HOLDINGS PLC	GBP	579 530	1.08
327 793	SEGRO PLC	GBP	3 353 018	6.26
365 097	SHAFTESBURY CAPITAL PLC	GBP	581 846	1.09
333 262	SUPERMARKET INCOME REIT PLC	GBP	334 204	0.62
166 239	TARGET HEALTHCARE REIT PLC	GBP	165 558	0.31
95 537	TRIPLE POINT SOCIAL HOUSING	GBP	69 678	0.13
510 063	TRITAX BIG BOX REIT PLC	GBP	994 168	1.86
216 412	TRITAX EUROBOX PLC	GBP	149 344	0.28
92 833	UNITE GROUP PLC	GBP	1 118 431	2.09
123 544	URBAN LOGISTICS REIT PLC	GBP	181 634	0.34
106 332	WAREHOUSE REIT PLC	GBP	112 891	0.21
38 360	WORKSPACE GROUP PLC	GBP	251 439	0.47
<i>Germany</i>			<i>8 331 779</i>	<i>15.57</i>
3 205	DEUTSCHE EUROSHOP AG	EUR	72 273	0.14
13 200	DEUTSCHE WOHNEN AG - BR	EUR	316 008	0.59
13 900	DIC ASSET AG	EUR	46 913	0.09
19 110	HAMBORNER REIT AG	EUR	130 139	0.24
19 826	LEG IMMOBILIEN SE	EUR	1 572 598	2.94
309 180	SIRIUS REAL ESTATE LTD	GBP	336 457	0.63
40 569	TAG IMMOBILIEN AG	EUR	535 308	1.00
186 478	VONOVIA SE	EUR	5 322 083	9.94
<i>Sweden</i>			<i>8 109 917</i>	<i>15.15</i>
11 956	ATRIUM LJUNGBERG AB - B	SEK	248 302	0.46
114 416	CASTELLUM AB	SEK	1 472 788	2.75
8 934	CATENA AB	SEK	378 306	0.71
15 115	CIBUS NORDIC REAL ESTATE AB	SEK	181 801	0.34
179 076	COREM PROPERTY GROUP-B	SEK	170 832	0.32
23 720	DIOS FASTIGHETER AB	SEK	184 518	0.34
67 223	FABEGE AB	SEK	653 360	1.22
167 236	FASTIGHETS AB BALDER-B	SEK	1 074 396	2.01

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
28 748	HUFVUDSTADEN AB - A	SEK	366 952	0.69
7 830	NP3 FASTIGHETER AB	SEK	163 880	0.31
48 687	NYFOSA AB	SEK	419 191	0.78
23 652	PANDOX AB - W/I	SEK	319 538	0.60
14 456	PLATZER FASTIGHETER HOLD - B	SEK	109 337	0.20
47 792	SAGAX AB - B	SEK	1 190 883	2.23
296 245	SAMHALLSBYGGNADSBOLAGET I NO	SEK	134 757	0.25
89 416	WALLENSTAM AB	SEK	439 349	0.82
71 074	WIHLBORGS FASTIGHETER AB	SEK	601 727	1.12
	<i>Switzerland</i>		<i>5 005 084</i>	<i>9.34</i>
3 907	ALLREAL HOLDING AG - REG	CHF	632 046	1.18
1 211	HIAG IMMOBILIEN AG	CHF	103 945	0.19
292	INTERSHOP HOLDING AG	CHF	193 159	0.36
1 905	MOBIMO HOLDING AG - REG	CHF	534 802	1.00
3 841	PEACH PROPERTY GROUP AG	CHF	47 429	0.09
12 094	PSP SWISS PROPERTY AG - REG	CHF	1 529 799	2.86
20 321	SWISS PRIME SITE - REG	CHF	1 963 904	3.66
	<i>France</i>		<i>4 574 923</i>	<i>8.56</i>
2 635	ARGAN	EUR	224 502	0.42
15 314	CARMILA	EUR	238 592	0.45
14 149	COVIVIO	EUR	688 773	1.29
13 810	GECINA SA	EUR	1 520 481	2.84
8 716	ICADE	EUR	309 767	0.58
54 971	KLEPIERRE	EUR	1 356 684	2.54
23 743	MERCIALYS	EUR	236 124	0.44
	<i>Belgium</i>		<i>4 108 286</i>	<i>7.69</i>
12 635	AEDIFICA	EUR	804 218	1.50
1 382	ASCENCIO	EUR	68 685	0.13
9 049	COFINIMMO	EUR	646 099	1.21
2 743	HOME INVEST BELGIUM	EUR	42 517	0.08
7 416	INTERVEST OFFICES WAREHOUSES	EUR	153 511	0.29
4 363	MONTEA	EUR	376 091	0.70
3 296	RETAIL ESTATES	EUR	212 922	0.40
2 700	VGP	EUR	283 500	0.53
44 811	WAREHOUSES DE PAUW SCA	EUR	1 277 114	2.39
8 203	XIOR STUDENT HOUSING NV	EUR	243 629	0.46
	<i>The Netherlands</i>		<i>2 430 015</i>	<i>4.54</i>
11 283	EUROCOMMERCIAL PROPERTIES NV	EUR	250 483	0.47
4 838	NSI NV	EUR	90 761	0.17
27 510	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 840 969	3.44
4 597	VASTNED RETAIL NV	EUR	92 400	0.17
10 747	WERELDHAVE NV	EUR	155 402	0.29
	<i>Spain</i>		<i>1 547 644</i>	<i>2.89</i>
84 482	INMOBILIARIA COL SOCIMI	EUR	553 357	1.03
15 896	LAR ESPANA REAL ESTATE SOCIM	EUR	97 760	0.18
89 118	MERLIN PROPERTIES SOCIMI SA	EUR	896 527	1.68
	<i>Luxembourg</i>		<i>723 228</i>	<i>1.36</i>
183 055	AROUNDTOWN SA	EUR	453 061	0.85
26 539	GRAND CITY PROPERTIES	EUR	270 167	0.51
	<i>Finland</i>		<i>626 133</i>	<i>1.17</i>
19 425	CITYCON OYJ	EUR	101 010	0.19
44 128	KOJAMO OYJ	EUR	525 123	0.98
	<i>Guernsey Island</i>		<i>432 842</i>	<i>0.82</i>
131 139	SCHRODER REAL ESTATE INVESTMENT	GBP	67 344	0.13
6 754	SHURGARD SELF STORAGE LTD	EUR	302 984	0.57
102 210	STANDARD LIFE INV PROP INC	GBP	62 514	0.12

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		295 976	0.55
9 121	CA IMMOBILIEN ANLAGEN AG	EUR	295 976	0.55
	<i>Norway</i>		196 505	0.37
19 103	ENTRA ASA	NOK	196 505	0.37
	<i>Ireland</i>		131 998	0.25
119 132	IRISH RESIDENTIAL PROPERTIES	EUR	131 998	0.25
	<i>Italy</i>		38 009	0.07
16 490	IMMOBILIARE GRANDE DISTRIBUZ	EUR	38 009	0.07
Other transferable securities			0	0.00
	Warrants, Rights		0	0.00
10 405	XIOR STUDENT HOUSING NV RTS 31/12/2049	EUR	0	0.00
Shares/Units in investment funds			379 578	0.71
	<i>Guernsey Island</i>		379 578	0.71
144 900.00	F&C COMMERCIAL PROPERTY TRUST	GBP	121 231	0.23
146 713.00	PICTON PROPERTY INCOME LTD	GBP	117 160	0.22
197 331.00	UK COMMERCIAL PROPERTY TRUST	GBP	141 187	0.26
Total securities portfolio			53 310 477	99.66

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

Securities portfolio at 31/12/2023

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			222 936 345	99.75
Shares			222 936 345	99.75
<i>Germany</i>			<i>53 352 631</i>	<i>23.87</i>
42 254	DEUTSCHE EUROSHOP AG	EUR	952 828	0.43
172 642	DEUTSCHE WOHNEN AG - BR	EUR	4 133 049	1.85
186 354	DIC ASSET AG	EUR	628 945	0.28
249 332	HAMBORNER REIT AG	EUR	1 697 951	0.76
204 629	LEG IMMOBILIEN SE	EUR	16 231 172	7.26
530 602	TAG IMMOBILIEN AG	EUR	7 001 293	3.13
795 634	VONOVIA SE	EUR	22 707 393	10.16
<i>France</i>			<i>52 612 913</i>	<i>23.53</i>
34 460	ARGAN	EUR	2 935 992	1.31
200 293	CARMILA	EUR	3 120 565	1.40
181 040	COVIVIO	EUR	8 813 027	3.94
157 611	GEICINA SA	EUR	17 352 971	7.76
113 993	ICADE	EUR	4 051 311	1.81
536 901	KLEPIERRE	EUR	13 250 717	5.93
310 541	MERCIALYS	EUR	3 088 330	1.38
<i>Belgium</i>			<i>44 043 257</i>	<i>19.72</i>
136 021	AEDIFICA	EUR	8 657 737	3.87
18 221	ASCENCIO	EUR	905 584	0.41
119 141	COFINIMMO	EUR	8 506 667	3.81
34 397	HOME INVEST BELGIUM	EUR	533 154	0.24
96 906	INTERVEST OFFICES WAREHOUSES	EUR	2 005 954	0.90
57 059	MONTEA	EUR	4 918 486	2.20
43 109	RETAIL ESTATES	EUR	2 784 841	1.25
35 307	VGP	EUR	3 707 235	1.66
310 069	WAREHOUSES DE PAUW SCA	EUR	8 836 967	3.95
107 294	XIOR STUDENT HOUSING NV	EUR	3 186 632	1.43
<i>The Netherlands</i>			<i>27 823 680</i>	<i>12.46</i>
147 577	EUROCOMMERCIAL PROPERTIES NV	EUR	3 276 209	1.47
63 784	NSI NV	EUR	1 196 588	0.54
300 383	UNIBAIL-RODAMCO-WESTFIELD	EUR	20 101 630	8.99
60 607	VASTNED RETAIL NV	EUR	1 218 201	0.55
140 460	WERELDHAVE NV	EUR	2 031 052	0.91
<i>Spain</i>			<i>17 390 127</i>	<i>7.78</i>
1 113 448	INMOBILIARIA COL SOCIMI	EUR	7 293 084	3.26
206 654	LAR ESPANA REAL ESTATE SOCIM	EUR	1 270 922	0.57
877 348	MERLIN PROPERTIES SOCIMI SA	EUR	8 826 121	3.95
<i>Luxembourg</i>			<i>9 459 260</i>	<i>4.23</i>
2 394 202	AROUNDTOWN SA	EUR	5 925 650	2.65
347 113	GRAND CITY PROPERTIES	EUR	3 533 610	1.58
<i>Finland</i>			<i>8 182 073</i>	<i>3.66</i>
252 683	CITYCON OYJ	EUR	1 313 952	0.59
577 153	KOJAMO OYJ	EUR	6 868 121	3.07
<i>Guernsey Island</i>			<i>3 962 798</i>	<i>1.77</i>
88 337	SHURGARD SELF STORAGE LTD	EUR	3 962 798	1.77
<i>Austria</i>			<i>3 871 220</i>	<i>1.73</i>
119 298	CA IMMOBILIEN ANLAGEN AG	EUR	3 871 220	1.73
<i>Ireland</i>			<i>1 721 838</i>	<i>0.77</i>
1 554 005	IRISH RESIDENTIAL PROPERTIES	EUR	1 721 838	0.77
<i>Italy</i>			<i>516 548</i>	<i>0.23</i>
224 099	IMMOBILIARE GRANDE DISTRIBUZ	EUR	516 548	0.23
Total securities portfolio			222 936 345	99.75

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

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			799 382 528	96.42
Bonds			776 921 424	93.70
<i>Indonesia</i>			<i>40 546 734</i>	<i>4.90</i>
2 000 000	INDONESIA GOVERNMENT 2.150% 21-28/07/2031	USD	1 683 200	0.20
1 400 000	INDONESIA GOVERNMENT 3.050% 21-12/03/2051	USD	1 066 240	0.13
455 000	INDONESIA GOVERNMENT 3.200% 21-23/09/2061	USD	328 601	0.04
1 400 000	INDONESIA GOVERNMENT 3.550% 22-31/03/2032	USD	1 291 640	0.16
1 576 000	INDONESIA GOVERNMENT 3.850% 17-18/07/2027	USD	1 536 127	0.19
2 300 000	INDONESIA GOVERNMENT 4.100% 18-24/04/2028	USD	2 252 620	0.27
3 500 000	INDONESIA GOVERNMENT 4.125% 15-15/01/2025	USD	3 459 400	0.42
1 900 000	INDONESIA GOVERNMENT 4.200% 20-15/10/2050	USD	1 704 680	0.21
1 825 000	INDONESIA GOVERNMENT 4.350% 16-08/01/2027	USD	1 811 860	0.22
1 600 000	INDONESIA GOVERNMENT 4.350% 17-11/01/2048	USD	1 478 560	0.18
500 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	449 200	0.05
1 200 000	INDONESIA GOVERNMENT 4.625% 13-15/04/2043	USD	1 173 000	0.14
1 500 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	1 497 600	0.18
1 700 000	INDONESIA GOVERNMENT 4.750% 15-08/01/2026	USD	1 698 470	0.20
700 000	INDONESIA GOVERNMENT 4.750% 17-18/07/2047	USD	687 330	0.08
1 900 000	INDONESIA GOVERNMENT 4.750% 18-11/02/2029	USD	1 914 440	0.23
1 740 000	INDONESIA GOVERNMENT 5.250% 12-17/01/2042	USD	1 810 296	0.22
800 000	INDONESIA GOVERNMENT 5.250% 16-08/01/2047	USD	833 040	0.10
800 000	INDONESIA GOVERNMENT 5.950% 15-08/01/2046	USD	898 000	0.11
1 300 000	INDONESIA GOVERNMENT 6.625% 07-17/02/2037	USD	1 520 220	0.18
200 000	INDONESIA GOVERNMENT 6.750% 14-15/01/2044	USD	244 940	0.03
1 050 000	INDONESIA GOVERNMENT 7.750% 17/01/2038	USD	1 345 680	0.16
1 500 000	PERTAMINA 6.000% 12-03/05/2042	USD	1 564 200	0.19
1 500 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 635 000	0.20
600 000	PERTAMINA 6.500% 18-07/11/2048	USD	665 460	0.08
1 000 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	842 500	0.10
500 000	PT PERTAMINA 4.150% 20-25/02/2060	USD	395 650	0.05
1 000 000	PT PERTAMINA 4.700% 19-30/07/2049	USD	886 600	0.11
600 000	SBSN INDO III 3.550% 21-09/06/2051	USD	480 780	0.06
1 800 000	SBSN INDO III 4.400% 22-06/06/2027	USD	1 788 840	0.22
1 600 000	SBSN INDO III 4.700% 22-06/06/2032	USD	1 602 560	0.19
<i>Saudi Arabia</i>			<i>38 426 692</i>	<i>4.64</i>
1 200 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	991 920	0.12
4 900 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	4 716 250	0.57
5 601 000	SAUDI INT BOND 3.250% 20-22/10/2030	USD	5 187 645	0.64
1 600 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	1 122 560	0.14
4 045 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	3 907 066	0.47
2 200 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	1 669 360	0.20
3 008 000	SAUDI INT BOND 4.000% 18-17/04/2025	USD	2 958 067	0.36
3 100 000	SAUDI INT BOND 4.375% 19-16/04/2029	USD	3 085 430	0.37
3 525 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	3 110 813	0.38
2 800 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	2 503 200	0.30
2 500 000	SAUDI INT BOND 4.750% 23-18/01/2028	USD	2 520 250	0.30
1 900 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	1 938 000	0.23
2 761 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	2 603 071	0.31
1 000 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	939 700	0.11
1 200 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	1 173 360	0.14
<i>Hungary</i>			<i>32 531 047</i>	<i>3.93</i>
500 000	MAGYAR EXPORT-IM 6.125% 23-04/12/2027	USD	508 700	0.06
5 500 000	REPUBLIC OF HUNGARY 2.125% 21-22/09/2031	USD	4 433 550	0.53
3 730 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	2 519 988	0.30
4 950 000	REPUBLIC OF HUNGARY 5.250% 22-16/06/2029	USD	4 977 224	0.60
2 800 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	2 836 680	0.34
6 300 000	REPUBLIC OF HUNGARY 6.125% 23-22/05/2028	USD	6 553 259	0.80

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 700 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	3 948 270	0.48
2 500 000	REPUBLIC OF HUNGARY 6.750% 23-25/09/2052	USD	2 798 000	0.34
3 308 000	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	3 955 376	0.48
	<i>United Arab Emirates</i>		<i>32 448 225</i>	<i>3.92</i>
900 000	ABU DHABI GOVERNMENT 1.700% 20-02/03/2031	USD	761 130	0.09
400 000	ABU DHABI GOVERNMENT 1.875% 21-15/09/2031	USD	338 440	0.04
1 580 000	ABU DHABI GOVERNMENT 2.125% 19-30/09/2024	USD	1 537 498	0.19
2 000 000	ABU DHABI GOVERNMENT 2.500% 19-30/09/2029	USD	1 827 600	0.22
2 500 000	ABU DHABI GOVERNMENT 2.500% 20-16/04/2025	USD	2 417 750	0.29
900 000	ABU DHABI GOVERNMENT 2.700% 20-02/09/2070	USD	568 530	0.07
2 000 000	ABU DHABI GOVERNMENT 3.125% 16-03/05/2026	USD	1 937 200	0.23
2 581 000	ABU DHABI GOVERNMENT 3.125% 17-11/10/2027	USD	2 474 147	0.30
2 500 000	ABU DHABI GOVERNMENT 3.125% 19-30/09/2049	USD	1 832 250	0.22
1 900 000	ABU DHABI GOVERNMENT 3.125% 20-16/04/2030	USD	1 787 330	0.22
2 500 000	ABU DHABI GOVERNMENT 3.875% 20-16/04/2050	USD	2 091 750	0.25
1 000 000	ABU DHABI GOVERNMENT 4.125% 17-11/10/2047	USD	872 000	0.11
1 800 000	DAE SUKUK DIFC 3.750% 20-15/02/2026	USD	1 726 920	0.21
700 000	DP WORLD LTD 5.625% 18-25/09/2048	USD	669 760	0.08
700 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	770 910	0.09
500 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	422 300	0.05
1 840 000	DUBAI GOVERNMENT INTERNATIONAL 3.900% 20-09/09/2050	USD	1 377 056	0.17
1 200 000	FIN DEPT SHARJAH 3.625% 21-10/03/2033	USD	1 018 920	0.12
1 000 000	FIN DEPT SHARJAH 6.500% 23-23/11/2032	USD	1 048 800	0.13
300 000	MDGH - GMTN RSC 3.450% 21-07/06/2051	USD	222 630	0.03
2 100 000	MDGH - GMTN RSC 5.500% 22-28/04/2033	USD	2 222 220	0.27
1 880 000	UAE INTERNATIONAL BOND 2.875% 21-19/10/2041	USD	1 428 424	0.17
1 200 000	UAE INTERNATIONAL BOND 3.250% 21-19/10/2061	USD	865 560	0.10
1 000 000	UAE INTERNATIONAL BOND 4.917% 23-25/09/2033	USD	1 051 900	0.13
1 200 000	UAE INTERNATIONAL BOND 4.951% 22-07/07/2052	USD	1 177 200	0.14
	<i>Chile</i>		<i>31 874 654</i>	<i>3.84</i>
3 154 000	CHILE 2.550% 21-27/07/2033	USD	2 604 889	0.31
750 000	CHILE 2.750% 22-31/01/2027	USD	706 650	0.09
3 200 000	CHILE 3.100% 21-07/05/2041	USD	2 424 000	0.29
2 412 000	CHILE 3.100% 21-22/01/2061	USD	1 608 563	0.19
2 000 000	CHILE 3.125% 16-21/01/2026	USD	1 935 600	0.23
1 300 000	CHILE 3.240% 18-02/02/2028	USD	1 235 780	0.15
3 050 000	CHILE 3.500% 19-25/01/2050	USD	2 313 120	0.28
1 900 000	CHILE 3.500% 21-15/04/2053	USD	1 430 320	0.17
1 500 000	CHILE 4.340% 22-07/03/2042	USD	1 336 350	0.16
5 078 878	CHILE 4.950% 23-05/01/2036	USD	5 013 867	0.60
2 876 355	CHILE 5.330% 23-05/01/2054	USD	2 859 385	0.34
700 000	CODELCO INC 3.000% 19-30/09/2029	USD	622 580	0.08
800 000	CODELCO INC 3.625% 17-01/08/2027	USD	757 520	0.09
1 000 000	CODELCO INC 3.700% 19-30/01/2050	USD	719 100	0.09
700 000	CODELCO INC 3.750% 20-15/01/2031	USD	632 870	0.08
1 400 000	CODELCO INC 4.250% 12-17/07/2042	USD	1 134 840	0.14
1 400 000	CODELCO INC 4.500% 17-01/08/2047	USD	1 145 200	0.14
1 700 000	CODELCO INC 5.125% 23-02/02/2033	USD	1 641 010	0.20
600 000	CODELCO INC 6.300% 23-08/09/2053	USD	606 060	0.07
800 000	EMPRESA METRO 3.650% 20-07/05/2030	USD	734 400	0.09
500 000	EMPRESA METRO 4.700% 20-07/05/2050	USD	412 550	0.05
	<i>Brazil</i>		<i>31 429 478</i>	<i>3.80</i>
1 000 000	BRAZIL-GLOBAL BD 10.125% 97-15/05/2027	USD	1 146 600	0.14
2 400 000	REPUBLIC OF BRAZIL 2.875% 20-06/06/2025	USD	2 314 560	0.28
1 900 000	REPUBLIC OF BRAZIL 3.750% 21-12/09/2031	USD	1 691 190	0.20
1 700 000	REPUBLIC OF BRAZIL 4.250% 13-07/01/2025	USD	1 677 220	0.20
3 600 000	REPUBLIC OF BRAZIL 4.500% 19-30/05/2029	USD	3 468 960	0.42
1 900 000	REPUBLIC OF BRAZIL 4.625% 17-13/01/2028	USD	1 877 960	0.23
3 300 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	2 532 750	0.31
2 400 000	REPUBLIC OF BRAZIL 5.000% 14-27/01/2045	USD	1 950 000	0.24

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
910 000	REPUBLIC OF BRAZIL 5.625% 09-07/01/2041	USD	838 110	0.10
3 500 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	3 066 000	0.37
2 600 000	REPUBLIC OF BRAZIL 6.000% 16-07/04/2026	USD	2 668 900	0.32
2 400 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	2 396 160	0.29
1 850 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	1 918 450	0.23
1 352 000	REPUBLIC OF BRAZIL 7.125% 06-20/01/2037	USD	1 474 762	0.18
1 160 000	REPUBLIC OF BRAZIL 8.250% 04-20/01/2034	USD	1 361 956	0.16
1 000 000	REPUBLIC OF BRAZIL 8.750% 05-04/02/2025	USD	1 045 900	0.13
	<i>Philippines</i>		31 370 327	3.78
1 500 000	PHILIPPINES GOVERNMENT 1.648% 20-10/06/2031	USD	1 229 550	0.15
1 935 000	PHILIPPINES GOVERNMENT 1.950% 21-06/01/2032	USD	1 594 634	0.19
2 113 000	PHILIPPINES GOVERNMENT 10.625% 00-16/03/2025	USD	2 248 021	0.27
300 000	PHILIPPINES GOVERNMENT 2.457% 20-05/05/2030	USD	265 500	0.03
2 500 000	PHILIPPINES GOVERNMENT 2.650% 20-10/12/2045	USD	1 767 250	0.21
800 000	PHILIPPINES GOVERNMENT 2.950% 20-05/05/2045	USD	598 000	0.07
2 200 000	PHILIPPINES GOVERNMENT 3.000% 18-01/02/2028	USD	2 071 520	0.25
1 700 000	PHILIPPINES GOVERNMENT 3.200% 21-06/07/2046	USD	1 305 260	0.16
1 050 000	PHILIPPINES GOVERNMENT 3.556% 22-29/09/2032	USD	968 625	0.12
3 100 000	PHILIPPINES GOVERNMENT 3.700% 16-01/03/2041	USD	2 656 390	0.32
1 400 000	PHILIPPINES GOVERNMENT 3.700% 17-02/02/2042	USD	1 196 580	0.14
1 600 000	PHILIPPINES GOVERNMENT 3.750% 19-14/01/2029	USD	1 539 040	0.19
2 050 000	PHILIPPINES GOVERNMENT 4.200% 22-29/03/2047	USD	1 816 915	0.22
800 000	PHILIPPINES GOVERNMENT 4.625% 23-17/07/2028	USD	801 520	0.10
1 900 000	PHILIPPINES GOVERNMENT 5.000% 23-17/07/2033	USD	1 949 970	0.24
1 500 000	PHILIPPINES GOVERNMENT 5.609% 22-13/04/2033	USD	1 599 900	0.19
1 000 000	PHILIPPINES GOVERNMENT 5.950% 22-13/10/2047	USD	1 111 600	0.13
1 480 000	PHILIPPINES GOVERNMENT 6.375% 09-23/10/2034	USD	1 670 032	0.20
2 700 000	PHILIPPINES GOVERNMENT 9.500% 05-02/02/2030	USD	3 388 500	0.41
1 000 000	REPUBLIC OF PHILIPPINES 7.750% 06-14/01/2031	USD	1 185 000	0.14
400 000	ROP SUKUK TRUST 5.045% 23-06/06/2029	USD	406 520	0.05
	<i>Qatar</i>		31 074 282	3.76
1 000 000	QATAR PETROLEUM 1.375% 21-12/09/2026	USD	916 600	0.11
2 200 000	QATAR PETROLEUM 2.250% 21-12/07/2031	USD	1 870 000	0.23
1 300 000	QATAR PETROLEUM 3.125% 21-12/07/2041	USD	997 880	0.12
1 276 000	QATAR PETROLEUM 3.300% 21-12/07/2051	USD	929 694	0.11
2 700 000	STATE OF QATAR 3.250% 16-02/06/2026	USD	2 619 000	0.32
800 000	STATE OF QATAR 3.400% 20-16/04/2025	USD	783 920	0.09
2 095 000	STATE OF QATAR 3.750% 20-16/04/2030	USD	2 044 092	0.25
3 300 000	STATE OF QATAR 4.000% 19-14/03/2029	USD	3 270 960	0.39
2 700 000	STATE OF QATAR 4.400% 20-16/04/2050	USD	2 491 020	0.30
3 000 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	3 035 400	0.37
5 211 000	STATE OF QATAR 4.817% 19-14/03/2049	USD	5 063 007	0.61
5 200 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	5 255 639	0.64
1 550 000	STATE OF QATAR 6.400% 09-20/01/2040	USD	1 797 070	0.22
	<i>Oman</i>		30 694 482	3.69
2 500 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	2 467 250	0.30
1 500 000	OMAN INTRNL BOND 4.875% 19-01/02/2025	USD	1 486 350	0.18
2 000 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	2 011 200	0.24
2 400 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	2 442 000	0.29
3 100 000	OMAN INTRNL BOND 6.000% 19-01/08/2029	USD	3 208 500	0.39
2 740 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	2 877 822	0.35
2 200 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	2 241 360	0.27
4 700 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	4 907 270	0.59
2 000 000	OMAN INTRNL BOND 6.750% 20-28/10/2027	USD	2 109 400	0.25
2 000 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	2 266 800	0.27
2 200 000	OMAN SOV SUKUK 4.875% 21-15/06/2030	USD	2 174 480	0.26
1 500 000	OMAN SOV SUKUK 5.932% 18-31/10/2025	USD	1 514 550	0.18
1 000 000	OQ SAOC 5.125% 21-06/05/2028	USD	987 500	0.12

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Uruguay</i>			<i>29 825 208</i>	<i>3.61</i>
700 000	URUGUAY 4.125% 12-20/11/2045	USD	634 620	0.08
3 525 000	URUGUAY 4.375% 15-27/10/2027	USD	3 541 568	0.43
4 330 714	URUGUAY 4.375% 19-23/01/2031	USD	4 288 706	0.52
5 140 000	URUGUAY 4.975% 18-20/04/2055	USD	5 014 069	0.60
7 999 350	URUGUAY 5.100% 14-18/06/2050	USD	8 016 948	0.98
3 530 000	URUGUAY 5.750% 22-28/10/2034	USD	3 821 225	0.46
1 300 000	URUGUAY 7.625% 06-21/03/2036	USD	1 615 250	0.19
2 370 000	URUGUAY 7.875% 03-15/01/2033	USD	2 892 822	0.35
<i>Turkey</i>			<i>29 496 205</i>	<i>3.56</i>
3 500 000	HAZINE MUSTESARL 5.125% 21-22/06/2026	USD	3 382 050	0.41
3 750 000	REPUBLIC OF TURKEY 4.750% 21-26/01/2026	USD	3 637 500	0.44
2 700 000	REPUBLIC OF TURKEY 4.875% 13-16/04/2043	USD	1 971 270	0.24
769 000	REPUBLIC OF TURKEY 5.125% 18-17/02/2028	USD	731 550	0.09
1 200 000	REPUBLIC OF TURKEY 5.600% 19-14/11/2024	USD	1 200 000	0.14
1 000 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	780 000	0.09
2 200 000	REPUBLIC OF TURKEY 5.950% 20-15/01/2031	USD	2 068 440	0.25
1 800 000	REPUBLIC OF TURKEY 6.000% 11-14/01/2041	USD	1 523 880	0.18
2 000 000	REPUBLIC OF TURKEY 6.000% 17-25/03/2027	USD	1 970 000	0.24
900 000	REPUBLIC OF TURKEY 7.625% 19-10/08/2024	USD	903 420	0.11
2 025 000	REPUBLIC OF TURKEY 6.375% 20-14/10/2025	USD	2 027 633	0.24
400 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	382 000	0.05
500 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	438 150	0.05
1 890 000	REPUBLIC OF TURKEY 6.875% 06-17/03/2036	USD	1 804 950	0.22
1 390 000	REPUBLIC OF TURKEY 7.375% 05-05/02/2025	USD	1 412 657	0.17
1 500 000	REPUBLIC OF TURKEY 7.625% 19-26/04/2029	USD	1 550 700	0.19
1 400 000	REPUBLIC OF TURKEY 9.125% 23-13/07/2030	USD	1 541 820	0.19
1 200 000	REPUBLIC OF TURKEY 9.375% 23-14/03/2029	USD	1 324 560	0.16
750 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	845 625	0.10
<i>Colombia</i>			<i>28 801 148</i>	<i>3.47</i>
1 500 000	REPUBLIC OF COLOMBIA 3.000% 20-30/01/2030	USD	1 261 350	0.15
4 300 000	REPUBLIC OF COLOMBIA 3.125% 20-15/04/2031	USD	3 495 040	0.42
3 300 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	2 622 510	0.32
2 300 000	REPUBLIC OF COLOMBIA 3.875% 17-25/04/2027	USD	2 191 440	0.26
1 664 000	REPUBLIC OF COLOMBIA 3.875% 21-15/02/2061	USD	1 033 178	0.12
2 000 000	REPUBLIC OF COLOMBIA 4.500% 15-28/01/2026	USD	1 960 000	0.24
5 700 000	REPUBLIC OF COLOMBIA 5.000% 15-15/06/2045	USD	4 399 830	0.53
4 594 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	3 583 320	0.43
1 000 000	REPUBLIC OF COLOMBIA 5.625% 14-26/02/2044	USD	838 100	0.10
3 800 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	3 447 360	0.42
800 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	828 720	0.10
1 650 000	REPUBLIC OF COLOMBIA 8.000% 22-20/04/2033	USD	1 801 140	0.22
700 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	764 960	0.09
500 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	574 200	0.07
<i>Dominican Republic</i>			<i>28 372 462</i>	<i>3.42</i>
900 000	REPUBLIC OF DOMINICAN 4.500% 20-30/01/2030	USD	826 920	0.10
5 110 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	4 645 501	0.56
2 500 000	REPUBLIC OF DOMINICAN 5.300% 21-21/01/2041	USD	2 162 500	0.26
2 200 000	REPUBLIC OF DOMINICAN 5.500% 15-27/01/2025	USD	2 185 700	0.26
1 500 000	REPUBLIC OF DOMINICAN 5.500% 22-22/02/2029	USD	1 466 100	0.18
3 250 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	2 808 000	0.34
2 100 000	REPUBLIC OF DOMINICAN 5.950% 17-25/01/2027	USD	2 104 410	0.25
2 000 000	REPUBLIC OF DOMINICAN 6.000% 18-19/07/2028	USD	2 000 000	0.24
1 300 000	REPUBLIC OF DOMINICAN 6.000% 22-22/02/2033	USD	1 277 250	0.15
2 050 000	REPUBLIC OF DOMINICAN 6.400% 19-05/06/2049	USD	1 927 000	0.23
1 300 000	REPUBLIC OF DOMINICAN 6.500% 18-15/02/2048	USD	1 237 600	0.15
2 300 000	REPUBLIC OF DOMINICAN 6.850% 15-27/01/2045	USD	2 287 350	0.28
1 930 000	REPUBLIC OF DOMINICAN 6.875% 16-29/01/2026	USD	1 962 231	0.24
1 400 000	REPUBLIC OF DOMINICAN 7.450% 14-30/04/2044	USD	1 481 900	0.18

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Bahrain</i>			<i>27 773 174</i>	<i>3.35</i>
2 500 000	BAHRAIN 4.250% 21-25/01/2028	USD	2 353 250	0.28
1 500 000	BAHRAIN 5.250% 21-25/01/2033	USD	1 332 600	0.16
1 946 000	BAHRAIN 5.450% 20-16/09/2032	USD	1 783 704	0.22
1 700 000	BAHRAIN 5.625% 21-18/05/2034	USD	1 536 460	0.19
800 000	BAHRAIN 6.000% 14-19/09/2044	USD	657 040	0.08
550 000	BAHRAIN 6.250% 21-25/01/2051	USD	454 080	0.05
1 475 000	BAHRAIN 6.750% 17-20/09/2029	USD	1 496 240	0.18
4 500 000	BAHRAIN 7.000% 15-26/01/2026	USD	4 582 800	0.55
1 300 000	BAHRAIN 7.375% 20-14/05/2030	USD	1 353 170	0.16
800 000	BAHRAIN 7.500% 17-20/09/2047	USD	751 520	0.09
2 000 000	BAHRAIN 7.750% 23-18/04/2035	USD	2 086 800	0.25
2 300 000	CBB INTERNATIONAL SUKUK 3.875% 21-18/05/2029	USD	2 082 880	0.25
850 000	CBB INTERNATIONAL SUKUK 3.950% 20-16/09/2027	USD	805 120	0.10
2 100 000	CBB INTERNATIONAL SUKUK 5.625% 19-30/09/2031	USD	1 970 010	0.24
1 800 000	CBB INTERNATIONAL SUKUK 6.250% 20-14/11/2024	USD	1 791 000	0.22
2 600 000	OIL & GAS HLDING 7.500% 17-25/10/2027	USD	2 736 500	0.33
<i>Mexico</i>			<i>26 248 895</i>	<i>3.16</i>
2 800 000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	2 361 520	0.28
1 700 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	1 637 780	0.20
1 400 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	931 000	0.11
1 300 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	878 670	0.11
1 400 000	UNITED MEXICAN 4.125% 16-21/01/2026	USD	1 386 840	0.17
2 500 000	UNITED MEXICAN 4.280% 21-14/08/2041	USD	2 062 500	0.25
2 317 000	UNITED MEXICAN 4.500% 19-22/04/2029	USD	2 279 465	0.27
1 300 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	1 059 890	0.13
4 000 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	3 428 800	0.41
1 694 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	1 628 442	0.20
2 000 000	UNITED MEXICAN 4.875% 22-19/05/2033	USD	1 926 200	0.23
1 625 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	1 407 088	0.17
1 300 000	UNITED MEXICAN 5.400% 23-09/02/2028	USD	1 330 420	0.16
1 600 000	UNITED MEXICAN 5.550% 14-21/01/2045	USD	1 523 520	0.18
1 100 000	UNITED MEXICAN 5.750% 10-12/10/2110	USD	981 420	0.12
1 400 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	1 425 340	0.17
<i>Romania</i>			<i>25 813 733</i>	<i>3.11</i>
2 540 000	ROMANIA 3.000% 20-14/02/2031	USD	2 159 508	0.26
3 050 000	ROMANIA 3.000% 22-27/02/2027	USD	2 836 500	0.34
2 200 000	ROMANIA 3.625% 22-27/03/2032	USD	1 899 260	0.23
4 812 000	ROMANIA 4.000% 20-14/02/2051	USD	3 466 565	0.42
4 400 000	ROMANIA 5.125% 18-15/06/2048	USD	3 763 760	0.45
2 100 000	ROMANIA 5.250% 22-25/11/2027	USD	2 080 890	0.25
1 900 000	ROMANIA 6.000% 22-25/05/2034	USD	1 909 880	0.23
2 156 000	ROMANIA 6.625% 23-17/02/2028	USD	2 226 070	0.27
3 000 000	ROMANIA 7.125% 23-17/01/2033	USD	3 236 700	0.39
2 000 000	ROMANIA 7.625% 23-17/01/2053	USD	2 234 600	0.27
<i>Peru</i>			<i>24 954 422</i>	<i>3.01</i>
800 000	PETROLEOS DEL PERU 4.750% 17-19/06/2032	USD	565 680	0.07
1 700 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	1 045 160	0.13
2 350 000	REPUBLIC OF PERU 1.862% 20-01/12/2032	USD	1 836 055	0.22
2 000 000	REPUBLIC OF PERU 2.392% 20-23/01/2026	USD	1 898 800	0.23
3 000 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	1 866 600	0.23
3 675 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	3 193 943	0.39
2 700 000	REPUBLIC OF PERU 2.844% 19-20/06/2030	USD	2 394 630	0.29
2 157 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	1 815 978	0.22
995 000	REPUBLIC OF PERU 3.230% 20-28/07/2121	USD	618 492	0.07
1 000 000	REPUBLIC OF PERU 3.300% 21-11/03/2041	USD	775 600	0.09
1 800 000	REPUBLIC OF PERU 3.550% 21-10/03/2051	USD	1 361 880	0.16
850 000	REPUBLIC OF PERU 3.600% 21-15/01/2072	USD	598 400	0.07
400 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	391 360	0.05

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 036 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 163 208	0.38
600 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	618 780	0.07
2 240 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	2 809 856	0.34
	<i>Panama</i>		<i>24 391 390</i>	<i>2.93</i>
3 300 000	PANAMA 2.252% 20-29/09/2032	USD	2 408 010	0.29
3 100 000	PANAMA 3.160% 19-23/01/2030	USD	2 637 790	0.32
1 200 000	PANAMA 3.750% 15-16/03/2025	USD	1 164 720	0.14
4 500 000	PANAMA 3.870% 19-23/07/2060	USD	2 687 400	0.32
1 900 000	PANAMA 3.875% 16-17/03/2028	USD	1 751 610	0.21
1 800 000	PANAMA 4.300% 13-29/04/2053	USD	1 202 040	0.14
2 100 000	PANAMA 4.500% 17-15/05/2047	USD	1 487 640	0.18
2 600 000	PANAMA 4.500% 18-16/04/2050	USD	1 800 500	0.22
2 000 000	PANAMA 4.500% 20-01/04/2056	USD	1 341 200	0.16
2 300 000	PANAMA 6.400% 22-14/02/2035	USD	2 242 500	0.27
2 500 000	PANAMA 6.700% 06-26/01/2036	USD	2 476 500	0.30
1 600 000	PANAMA 6.853% 23-28/03/2054	USD	1 494 080	0.18
1 500 000	PANAMA 9.375% 99-01/04/2029	USD	1 697 400	0.20
	<i>Poland</i>		<i>23 576 168</i>	<i>2.84</i>
3 000 000	BANK GOSPODARSTW 5.375% 23-22/05/2033	USD	3 038 100	0.37
3 600 000	REPUBLIC OF POLAND 3.250% 16-06/04/2026	USD	3 484 440	0.42
5 000 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	5 053 999	0.61
2 700 000	REPUBLIC OF POLAND 5.500% 22-16/11/2027	USD	2 800 710	0.34
4 900 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	5 097 959	0.61
3 800 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	4 100 960	0.49
	<i>South Africa</i>		<i>21 942 655</i>	<i>2.64</i>
2 592 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	2 420 410	0.29
2 200 000	REPUBLIC OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	2 155 340	0.26
2 600 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	2 434 380	0.29
1 100 000	REPUBLIC OF SOUTH AFRICA 5.375% 14-24/07/2044	USD	875 930	0.11
1 800 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	1 435 500	0.17
4 500 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	3 588 750	0.43
2 700 000	REPUBLIC OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	2 721 870	0.33
750 000	REPUBLIC OF SOUTH AFRICA 5.875% 18-22/06/2030	USD	727 275	0.09
3 500 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	3 315 200	0.40
2 400 000	REPUBLIC OF SOUTH AFRICA 7.300% 22-20/04/2052	USD	2 268 000	0.27
	<i>Costa Rica</i>		<i>15 868 242</i>	<i>1.90</i>
1 200 000	COSTA RICA 4.375% 13-30/04/2025	USD	1 185 000	0.14
1 397 000	COSTA RICA 5.625% 13-30/04/2043	USD	1 273 366	0.15
2 380 000	COSTA RICA 6.125% 19-19/02/2031	USD	2 432 836	0.29
2 900 000	COSTA RICA 6.550% 23-03/04/2034	USD	3 002 950	0.36
1 900 000	COSTA RICA 7.000% 14-04/04/2044	USD	1 980 750	0.24
3 000 000	COSTA RICA 7.158% 15-12/03/2045	USD	3 175 200	0.38
2 600 000	COSTA RICA 7.300% 23-13/11/2054	USD	2 818 140	0.34
	<i>Egypt</i>		<i>14 499 908</i>	<i>1.74</i>
1 000 000	ARAB REP EGYPT 3.875% 21-16/02/2026	USD	815 300	0.10
500 000	ARAB REP EGYPT 5.250% 20-06/10/2025	USD	456 250	0.06
1 675 000	ARAB REP EGYPT 5.800% 21-30/09/2027	USD	1 287 070	0.16
1 100 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	1 023 000	0.12
1 300 000	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	848 250	0.10
600 000	ARAB REP EGYPT 6.875% 10-30/04/2040	USD	360 180	0.04
400 000	ARAB REP EGYPT 7.053% 19-15/01/2032	USD	273 120	0.03
1 100 000	ARAB REP EGYPT 7.300% 21-30/09/2033	USD	724 240	0.09
1 700 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	1 428 000	0.17
1 250 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	727 000	0.09
1 300 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	988 780	0.12
1 950 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	1 349 790	0.16
1 400 000	ARAB REP EGYPT 7.903% 18-21/02/2048	USD	840 420	0.10

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 900 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	1 179 140	0.14
550 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	342 870	0.04
2 925 000	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	1 856 498	0.22
	<i>Cayman Islands</i>		<i>11 208 020</i>	<i>1.36</i>
800 000	DP WORLD CRESCEN 3.750% 19-30/01/2030	USD	750 960	0.09
500 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	473 050	0.06
1 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	993 200	0.12
1 100 000	GACI FIRST INVST 4.750% 23-14/02/2030	USD	1 098 240	0.13
1 500 000	GACI FIRST INVST 4.875% 23-14/02/2035	USD	1 462 500	0.18
1 500 000	GACI FIRST INVST 5.125% 23-14/02/2053	USD	1 354 200	0.16
700 000	KSA SUKUK LTD 2.969% 19-29/10/2029	USD	646 170	0.08
2 300 000	KSA SUKUK LTD 3.628% 17-20/04/2027	USD	2 236 060	0.27
1 000 000	NOGAHOLDING 6.625% 23-25/05/2033	USD	1 045 000	0.13
1 200 000	SHARJAH SUKUK 4.226% 18-14/03/2028	USD	1 148 640	0.14
	<i>Kazakhstan</i>		<i>9 927 970</i>	<i>1.20</i>
1 300 000	KAZAKH DEVELOPME 5.750% 22-12/05/2025	USD	1 287 390	0.16
4 600 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	4 651 980	0.56
3 500 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	3 988 600	0.48
	<i>Jordan</i>		<i>9 355 533</i>	<i>1.13</i>
500 000	JORDAN 4.950% 20-07/07/2025	USD	488 450	0.06
1 525 000	JORDAN 5.750% 16-31/01/2027	USD	1 495 873	0.18
1 800 000	JORDAN 5.850% 20-07/07/2030	USD	1 668 960	0.20
1 400 000	JORDAN 6.125% 15-29/01/2026	USD	1 393 420	0.17
1 300 000	JORDAN 7.375% 17-10/10/2047	USD	1 151 800	0.14
2 000 000	JORDAN 7.500% 23-13/01/2029	USD	2 022 600	0.24
1 100 000	JORDAN 7.750% 22-15/01/2028	USD	1 134 430	0.14
	<i>Ghana</i>		<i>8 672 695</i>	<i>1.04</i>
800 000	REPUBLIC OF GHANA 0.000% 21-07/04/2025	USD	302 240	0.04
1 600 000	REPUBLIC OF GHANA 10.750% 15-14/10/2030	USD	1 004 000	0.12
2 600 000	REPUBLIC OF GHANA 6.375% 20-11/02/2027	USD	1 151 280	0.14
1 500 000	REPUBLIC OF GHANA 7.625% 18-16/05/2029	USD	645 000	0.08
1 500 000	REPUBLIC OF GHANA 7.750% 21-07/04/2029	USD	645 000	0.08
1 000 000	REPUBLIC OF GHANA 7.875% 19-26/03/2027	USD	443 400	0.05
500 000	REPUBLIC OF GHANA 7.875% 20-11/02/2035	USD	216 900	0.03
1 966 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	855 210	0.10
3 520 000	REPUBLIC OF GHANA 8.625% 21-07/04/2034	USD	1 513 600	0.18
1 050 000	REPUBLIC OF GHANA 8.627% 18-16/06/2049	USD	443 625	0.05
800 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	342 720	0.04
1 200 000	REPUBLIC OF GHANA 8.875% 21-07/05/2042	USD	508 560	0.06
1 400 000	REPUBLIC OF GHANA 8.950% 19-26/03/2051	USD	601 160	0.07
	<i>Morocco</i>		<i>8 482 330</i>	<i>1.03</i>
700 000	MOROCCO KINGDOM 2.375% 20-15/12/2027	USD	626 080	0.08
3 000 000	MOROCCO KINGDOM 3.000% 20-15/12/2032	USD	2 464 800	0.30
2 465 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	1 769 377	0.21
1 170 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 061 073	0.13
2 500 000	MOROCCO KINGDOM 5.950% 23-08/03/2028	USD	2 561 000	0.31
	<i>Malaysia</i>		<i>8 332 292</i>	<i>1.00</i>
3 000 000	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	2 936 100	0.35
1 100 000	MALAYSIA SOVEREI 4.236% 15-22/04/2045	USD	1 036 310	0.12
1 800 000	MY SUKUK GLOBAL 3.179% 16-27/04/2026	USD	1 746 180	0.21
800 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	736 240	0.09
1 500 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	1 291 800	0.16
770 000	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	585 662	0.07
	<i>Paraguay</i>		<i>7 773 392</i>	<i>0.94</i>
2 642 000	PARAGUAY 4.950% 20-28/04/2031	USD	2 578 592	0.31
4 000 000	PARAGUAY 5.400% 19-30/03/2050	USD	3 566 000	0.43
1 600 000	PARAGUAY 5.850% 23-21/08/2033	USD	1 628 800	0.20

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jamaica</i>		<i>7 092 643</i>	<i>0.86</i>
800 000	JAMAICA GOVERNMENT 6.750% 15-28/04/2028	USD	848 880	0.10
3 175 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	3 878 263	0.47
1 900 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	2 365 500	0.29
	<i>Ukraine</i>		<i>6 740 242</i>	<i>0.82</i>
3 000 000	UKRAINE GOVERNMENT 6.876% 21-21/05/2031	USD	679 800	0.08
4 198 000	UKRAINE GOVERNMENT 7.253% 20-15/03/2035	USD	973 936	0.12
4 300 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	999 750	0.12
2 000 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2025	USD	588 000	0.07
2 100 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2026	USD	575 400	0.07
2 200 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2027	USD	587 400	0.07
2 379 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2028	USD	653 036	0.08
2 400 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2029	USD	651 120	0.08
1 100 000	UKRAINE GOVERNMENT 8.994% 18-01/02/2026	USD	322 300	0.04
2 500 000	UKRAINE GOVERNMENT 9.750% 18-01/11/2030	USD	709 500	0.09
	<i>Kuwait</i>		<i>6 739 229</i>	<i>0.82</i>
6 900 000	KUWAIT INTERNATIONAL BOND 3.500% 17-20/03/2027	USD	6 739 229	0.82
	<i>El Salvador</i>		<i>6 692 628</i>	<i>0.82</i>
905 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	794 681	0.10
2 414 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	1 704 043	0.21
800 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	597 040	0.07
1 460 000	EL SALVADOR REP 7.650% 05-15/06/2035	USD	1 132 814	0.14
700 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	589 750	0.07
800 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	712 720	0.09
1 400 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	1 161 580	0.14
	<i>Guatemala</i>		<i>6 445 762</i>	<i>0.78</i>
2 000 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	1 664 000	0.20
400 000	REPUBLIC OF GUATEMALA 4.500% 16-03/05/2026	USD	387 440	0.05
700 000	REPUBLIC OF GUATEMALA 4.650% 21-07/10/2041	USD	570 500	0.07
1 200 000	REPUBLIC OF GUATEMALA 4.875% 13-13/02/2028	USD	1 168 800	0.14
1 500 000	REPUBLIC OF GUATEMALA 4.900% 19-01/06/2030	USD	1 442 250	0.17
1 282 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	1 212 772	0.15
	<i>China</i>		<i>6 306 910</i>	<i>0.76</i>
2 400 000	CHINA (PEOPLES) 0.550% 20-21/10/2025	USD	2 235 360	0.27
2 500 000	CHINA (PEOPLES) 1.200% 20-21/10/2030	USD	2 102 750	0.25
2 000 000	CHINA (PEOPLES) 3.500% 18-19/10/2028	USD	1 968 800	0.24
	<i>The Netherlands</i>		<i>5 632 172</i>	<i>0.68</i>
1 100 000	MDC-GMTN B.V. 3.750% 17-19/04/2029	USD	1 056 990	0.13
1 505 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	1 493 713	0.18
1 900 000	MDGH - GMTN BV 2.500% 19-07/11/2024	USD	1 848 130	0.22
1 489 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	1 233 339	0.15
	<i>Sri Lanka</i>		<i>5 255 423</i>	<i>0.62</i>
500 000	REPUBLIC OF SRI LANKA 6.125% 15-03/06/2025	USD	255 050	0.03
1 550 000	REPUBLIC OF SRI LANKA 6.200% 17-11/05/2027	USD	777 015	0.09
1 300 000	REPUBLIC OF SRI LANKA 6.750% 18-18/04/2028	USD	652 080	0.08
1 100 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	561 000	0.07
1 000 000	REPUBLIC OF SRI LANKA 6.850% 15-03/11/2025	USD	509 700	0.06
1 200 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	603 360	0.07
2 393 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	1 197 218	0.14
1 400 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	700 000	0.08
	<i>Kenya</i>		<i>4 388 165</i>	<i>0.54</i>
700 000	REPUBLIC OF KENYA 6.300% 21-23/01/2034	USD	561 750	0.07
856 000	REPUBLIC OF KENYA 7.000% 19-22/05/2027	USD	802 500	0.10
1 151 000	REPUBLIC OF KENYA 7.250% 18-28/02/2028	USD	1 053 165	0.13
900 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	812 250	0.10
1 400 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	1 158 500	0.14

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Serbia</i>		<i>4 116 840</i>	<i>0.50</i>
800 000	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	639 680	0.08
1 000 000	SERBIA REPUBLIC 6.250% 23-26/05/2028	USD	1 022 200	0.12
2 400 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	2 454 960	0.30
	<i>Trinidad & Tobago</i>		<i>3 975 740</i>	<i>0.48</i>
1 800 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	1 787 040	0.22
1 200 000	TRINIDAD & TOBAGO 4.500% 20-26/06/2030	USD	1 156 200	0.14
1 000 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	1 032 500	0.12
	<i>Uzbekistan</i>		<i>3 457 980</i>	<i>0.41</i>
500 000	REPUBLIC OF UZBEKISTAN 3.700% 20-25/11/2030	USD	419 700	0.05
1 000 000	REPUBLIC OF UZBEKISTAN 3.900% 21-19/10/2031	USD	837 500	0.10
1 000 000	REPUBLIC OF UZBEKISTAN 5.375% 19-20/02/2029	USD	947 500	0.11
1 200 000	UZBEK INTL BOND 7.850% 23-12/10/2028	USD	1 253 280	0.15
	<i>Mongolia</i>		<i>3 425 820</i>	<i>0.41</i>
2 000 000	MONGOLIA 4.450% 21-07/07/2031	USD	1 678 200	0.20
1 800 000	MONGOLIA 5.125% 20-07/04/2026	USD	1 747 620	0.21
	<i>Senegal</i>		<i>2 611 038</i>	<i>0.31</i>
1 500 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	1 335 900	0.16
1 625 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	1 275 138	0.15
	<i>Azerbaijan</i>		<i>2 420 700</i>	<i>0.29</i>
1 625 000	REPUBLIC OF AZERBAIJAN 3.500% 17-01/09/2032	USD	1 406 600	0.17
1 000 000	STHRN GAS CRIDOR 6.875% 16-24/03/2026	USD	1 014 100	0.12
	<i>Ivory Coast</i>		<i>1 977 770</i>	<i>0.23</i>
1 300 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	1 193 530	0.14
800 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	784 240	0.09
	<i>Zambia</i>		<i>1 697 785</i>	<i>0.20</i>
800 000	REPUBLIC OF ZAMBIA 8.500% 14-14/04/2024	USD	496 000	0.06
1 950 000	REPUBLIC OF ZAMBIA 8.970% 15-30/07/2027	USD	1 201 785	0.14
	<i>Vietnam</i>		<i>1 627 395</i>	<i>0.20</i>
1 650 000	REPUBLIC OF VIETNAM 4.800% 14-19/11/2024	USD	1 627 395	0.20
	<i>Gabon</i>		<i>1 466 336</i>	<i>0.18</i>
1 762 000	REPUBLIC OF GABON 6.625% 20-06/02/2031	USD	1 466 336	0.18
	<i>Namibia</i>		<i>1 429 120</i>	<i>0.17</i>
1 450 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	1 429 120	0.17
	<i>Georgia</i>		<i>1 309 000</i>	<i>0.16</i>
1 400 000	REPUBLIC OF GEORGIA 2.750% 21-22/04/2026	USD	1 309 000	0.16
	<i>Bolivia</i>		<i>1 206 150</i>	<i>0.15</i>
2 550 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	1 206 150	0.15
	<i>Honduras</i>		<i>1 149 000</i>	<i>0.14</i>
1 200 000	HONDURAS GOVERNMENT 6.250% 17-19/01/2027	USD	1 149 000	0.14
	<i>Tunisia</i>		<i>1 140 580</i>	<i>0.14</i>
1 400 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	1 140 580	0.14
	<i>Barbados</i>		<i>939 600</i>	<i>0.11</i>
1 000 000	BARBADOS 6.500% 19-01/10/2029	USD	939 600	0.11
	<i>Armenia</i>		<i>896 500</i>	<i>0.11</i>
1 100 000	ARMENIA 3.600% 21-02/02/2031	USD	896 500	0.11
	<i>Argentina</i>		<i>559 843</i>	<i>0.07</i>
1 413 389	ARGENTINA 1.000% 20-09/07/2029	USD	559 843	0.07
	<i>Rwanda</i>		<i>319 120</i>	<i>0.04</i>
400 000	REPUBLIC OF RWANDA 5.500% 21-09/08/2031	USD	319 120	0.04

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lebanon</i>		<i>190 170</i>	<i>0.00</i>
500 000	LEBANESE REP 6.850% 17-23/03/2027 DFLT	USD	29 550	0.00
500 000	LEBANESE REP 7.050% 15-02/11/2035	USD	29 850	0.00
700 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026	USD	41 370	0.00
500 000	REPUBLIC OF LEBANON 6.650% 15-03/11/2028	USD	29 700	0.00
500 000	REPUBLIC OF LEBANON 6.650% 15-26/02/2030	USD	29 850	0.00
500 000	REPUBLIC OF LEBANON 6.750% 12-29/11/2027	USD	29 850	0.00
	Floating rate bonds		22 461 104	2.72
	<i>Argentina</i>		<i>13 674 286</i>	<i>1.65</i>
7 240 259	ARGENTINA 20-09/01/2038 SR FRN	USD	2 857 006	0.34
10 300 000	ARGENTINA 20-09/07/2030 SR FRN	USD	4 112 790	0.50
12 500 000	ARGENTINA 20-09/07/2035 SR FRN	USD	4 231 250	0.51
7 300 000	ARGENTINA 20-09/07/2041 SR FRN	USD	2 473 240	0.30
	<i>Ecuador</i>		<i>7 745 316</i>	<i>0.94</i>
4 800 000	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	2 222 400	0.27
1 337 624	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	379 216	0.05
10 600 000	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	3 757 700	0.45
4 400 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	1 386 000	0.17
	<i>Cayman Islands</i>		<i>1 041 502</i>	<i>0.13</i>
1 046 000	DP WORLD SALAA 20-31/12/2060 FRN	USD	1 041 502	0.13
	Total securities portfolio		799 382 528	96.42

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2023

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			2 272 848 999	98.74
Bonds			2 272 848 999	98.74
<i>France</i>			<i>548 476 166</i>	<i>23.86</i>
27 317 346	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	23 970 971	1.04
28 526 624	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	23 697 067	1.03
29 071 424	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	27 455 053	1.19
24 946 026	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	24 205 129	1.05
24 239 789	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	22 133 351	0.96
14 687 399	FRANCE O.A.T. 0.500% 20-25/05/2040	EUR	10 171 024	0.44
4 293 458	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	1 800 676	0.08
12 381 579	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	7 754 583	0.34
34 781 984	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	32 427 244	1.41
10 730 247	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	6 157 016	0.27
10 772 000	FRANCE O.A.T. 0.750% 19-25/05/2053	EUR	6 050 632	0.26
51 802 975	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	50 430 195	2.20
43 314 777	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	41 573 522	1.82
19 865 348	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	16 804 098	0.73
24 398 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	21 443 402	0.93
32 978 801	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	31 141 882	1.35
10 306 180	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	7 491 562	0.33
26 188 624	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	25 861 266	1.12
5 993 371	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	4 291 254	0.19
18 433 779	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	16 028 171	0.70
11 850 430	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	9 807 416	0.43
20 834 207	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	21 098 801	0.92
16 198 000	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	16 266 032	0.71
7 627 128	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	9 014 503	0.39
6 347 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	7 603 706	0.33
15 644 139	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	19 076 463	0.83
31 039 460	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	37 365 301	1.62
23 600 937	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	27 355 846	1.19
<i>Italy</i>			<i>483 865 677</i>	<i>20.99</i>
23 252 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	21 661 563	0.94
31 682 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	30 725 204	1.33
26 764 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	24 028 719	1.04
21 726 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	17 758 832	0.77
32 269 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	30 158 607	1.31
24 576 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	23 546 266	1.02
40 715 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	39 855 913	1.73
11 827 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	7 480 578	0.32
22 882 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	20 014 885	0.87
14 208 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	8 727 974	0.38
5 129 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	3 127 664	0.14
13 806 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	10 881 889	0.47
11 398 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	9 875 227	0.43
33 091 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	33 716 420	1.46
14 200 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	14 377 500	0.62
16 587 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	16 940 303	0.74
16 472 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	17 045 226	0.74
16 222 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	18 061 575	0.78
13 612 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	15 034 454	0.65
19 869 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	21 959 219	0.95
28 663 185	ITALY BTPS 5.250% 98-01/11/2029	EUR	31 933 654	1.39
17 675 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	20 642 633	0.90
11 249 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	13 229 949	0.57
29 247 125	ITALY BTPS 6.500% 97-01/11/2027	EUR	33 081 423	1.44

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>463 579 928</i>	<i>20.16</i>
37 702 111	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	35 692 588	1.55
21 911 302	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	19 746 466	0.86
7 951 225	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	4 432 808	0.19
26 693 015	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	23 796 823	1.03
19 605 595	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	17 152 935	0.75
30 446 096	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	26 369 364	1.15
9 830 624	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	5 509 082	0.24
10 639 792	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	5 676 329	0.25
26 855 746	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	25 429 706	1.10
24 128 394	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	22 234 315	0.97
23 821 530	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	23 204 552	1.01
27 647 567	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	26 248 600	1.14
18 038 802	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	14 658 331	0.64
5 976 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	5 393 938	0.23
20 301 849	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	19 526 318	0.85
31 254 038	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	30 594 577	1.33
25 329 918	BUNDESREPUBLIK DEUTSCHLAND 182 0.000% 20-10/10/2025	EUR	24 291 391	1.06
22 698 000	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	23 170 118	1.01
7 227 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	7 409 843	0.32
3 986 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	4 089 237	0.18
11 261 191	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	11 644 071	0.51
11 358 946	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	11 803 080	0.51
18 968 721	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	22 832 649	0.99
18 317 580	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	22 913 460	1.00
19 281 610	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	25 816 147	1.12
3 975 000	BUNDESSCHATZANW 2.200% 22-12/12/2024	EUR	3 943 200	0.17
<i>Spain</i>			<i>324 356 736</i>	<i>14.09</i>
13 893 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	13 444 256	0.58
19 091 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	15 786 348	0.69
10 199 000	SPANISH GOVERNMENT 0.250% 19-30/07/2024	EUR	10 014 471	0.44
9 530 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	5 369 202	0.23
10 732 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	7 179 708	0.31
14 165 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	10 167 637	0.44
18 451 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	16 794 100	0.73
12 183 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	11 777 306	0.51
2 926 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	1 471 193	0.06
1 617 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	1 588 379	0.07
17 863 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	15 715 867	0.68
15 462 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	14 794 042	0.64
15 964 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	15 812 342	0.69
6 944 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	6 603 744	0.29
18 206 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	17 750 850	0.77
10 469 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	9 012 762	0.39
23 274 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	23 374 078	1.02
6 951 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	6 504 051	0.28
14 492 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	17 177 368	0.75
28 211 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	31 525 793	1.37
16 824 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	20 537 057	0.89
20 615 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	22 282 754	0.97
25 525 529	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	29 673 428	1.29
<i>Belgium</i>			<i>118 049 792</i>	<i>5.13</i>
23 920 942	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	20 009 868	0.87
3 882 560	BELGIUM GOVERNMENT 0.500% 17-22/10/2024	EUR	3 801 027	0.17
2 506 160	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	1 127 521	0.05
10 818 046	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	10 529 205	0.46
21 391 308	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	20 375 221	0.89
16 430 025	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	15 278 280	0.66
13 565 421	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	10 221 545	0.44

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 246 483	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	6 774 486	0.29
12 702 474	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	14 859 354	0.65
12 381 539	BELGIUM GOVERNMENT 44 5.000% 04-28/03/2035	EUR	15 073 285	0.65
	<i>The Netherlands</i>		<i>115 752 664</i>	<i>5.03</i>
9 364 400	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	8 772 570	0.38
6 046 110	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	3 114 956	0.14
13 304 387	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	11 577 478	0.50
10 456 845	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	9 402 795	0.41
11 186 568	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	10 802 869	0.47
12 748 716	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	9 454 448	0.41
15 958 949	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	15 215 262	0.66
7 151 726	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	7 100 806	0.31
6 049 100	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	5 460 523	0.24
14 171 558	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	14 425 229	0.63
8 258 277	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	9 741 464	0.42
9 149 836	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	10 684 264	0.46
	<i>Austria</i>		<i>93 689 337</i>	<i>4.05</i>
13 401 000	REPUBLIC OF AUSTRIA 0.000% 19-15/07/2024	EUR	13 159 380	0.57
5 170 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	3 243 141	0.14
15 015 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	12 620 108	0.55
11 548 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	10 356 246	0.45
3 073 000	REPUBLIC OF AUSTRIA 0.850% 20-30/06/2120	EUR	1 444 925	0.06
8 819 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	7 221 879	0.31
4 480 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	3 528 448	0.15
7 813 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	7 655 177	0.33
2 993 000	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	3 179 165	0.14
7 874 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	9 036 990	0.39
10 182 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	10 703 318	0.46
10 186 742	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	11 540 560	0.50
	<i>Portugal</i>		<i>43 833 235</i>	<i>1.91</i>
6 363 887	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	5 594 493	0.24
5 547 620	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	5 246 385	0.23
7 763 618	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	6 243 501	0.27
2 473 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	1 435 824	0.06
8 691 146	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	8 652 905	0.38
8 822 539	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	8 894 002	0.39
4 451 259	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	4 964 934	0.22
2 469 751	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 801 191	0.12
	<i>Ireland</i>		<i>42 195 672</i>	<i>1.83</i>
5 817 781	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	5 448 934	0.24
11 528 108	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	9 147 554	0.40
8 183 291	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	7 940 248	0.34
5 132 838	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	4 850 019	0.21
3 308 260	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	2 495 090	0.11
5 399 879	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	4 668 196	0.20
7 574 432	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	7 645 631	0.33
	<i>Finland</i>		<i>39 049 792</i>	<i>1.69</i>
8 102 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	7 607 778	0.33
7 538 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	5 524 600	0.24
9 752 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	8 832 386	0.38
3 997 000	FINNISH GOVERNMENT 1.375% 17-15/04/2047	EUR	3 040 118	0.13
3 711 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	3 615 627	0.16
8 846 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	9 014 959	0.39
1 387 000	FINNISH GOVERNMENT 4.000% 09-04/07/2025	EUR	1 414 324	0.06
	Total securities portfolio		2 272 848 999	98.74

BNP Paribas Easy JPM ESG EMU Government Bond IG 1-3Y

Securities portfolio at 31/12/2023

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			182 020 903	97.26
Bonds			182 020 903	97.26
<i>France</i>			<i>46 095 587</i>	<i>24.63</i>
5 760 283	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	5 563 281	2.97
5 493 747	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	5 226 202	2.79
4 757 125	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	4 492 629	2.40
5 486 556	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	5 323 605	2.84
6 155 653	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	5 895 270	3.16
4 564 773	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	4 443 807	2.37
5 741 947	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	5 766 064	3.08
5 327 402	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	5 462 718	2.92
3 693 738	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	3 922 011	2.10
<i>Italy</i>			<i>41 383 539</i>	<i>22.14</i>
2 382 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	2 237 174	1.20
2 114 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	1 969 402	1.05
2 313 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	2 243 109	1.20
2 233 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	2 128 272	1.14
1 841 000	ITALY BTPS 1.200% 22-15/08/2025	EUR	1 790 188	0.96
2 335 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	2 237 164	1.20
1 858 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	1 818 982	0.97
2 572 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	2 517 731	1.35
2 608 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	2 537 323	1.36
2 104 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	2 068 232	1.11
2 338 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	2 301 293	1.23
2 022 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	1 989 041	1.06
2 208 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	2 194 310	1.17
2 086 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	2 113 118	1.13
1 909 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	1 950 807	1.04
1 778 000	ITALY BTPS 3.850% 23-15/09/2026	EUR	1 825 828	0.98
2 647 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	2 739 116	1.46
2 982 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	3 042 833	1.63
1 498 854	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 679 616	0.90
<i>Germany</i>			<i>36 946 230</i>	<i>19.73</i>
3 795 127	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	3 592 847	1.92
3 525 475	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	3 434 165	1.83
3 929 953	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	3 786 510	2.02
3 525 475	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	3 440 864	1.84
1 021 195	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	982 185	0.52
3 120 997	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-11/04/2025	EUR	3 015 195	1.61
3 727 714	BUNDESREPUBLIK DEUTSCHLAND 182 0.000% 20-10/10/2025	EUR	3 574 878	1.91
3 795 127	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	3 612 202	1.93
3 255 823	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	3 072 520	1.64
2 369 454	BUNDESSCHATZANW 2.500% 23-13/03/2025	EUR	2 360 213	1.26
2 369 454	BUNDESSCHATZANW 2.800% 23-12/06/2025	EUR	2 373 956	1.27
1 358 260	BUNDESSCHATZANW 3.100% 23-12/12/2025	EUR	1 376 324	0.74
2 302 041	BUNDESSCHATZANW 3.100% 23-18/09/2025	EUR	2 324 371	1.24
<i>Spain</i>			<i>28 174 220</i>	<i>15.05</i>
2 573 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	2 489 943	1.33
2 563 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	2 427 417	1.30
2 459 000	SPANISH GOVERNMENT 0.000% 22-31/05/2025	EUR	2 360 394	1.26
3 457 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	3 341 882	1.79
2 594 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	2 548 086	1.36
2 761 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	2 720 137	1.45
3 254 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	3 223 087	1.72
2 837 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	2 849 199	1.52
2 919 000	SPANISH GOVERNMENT 4.650% 10-30/07/2025	EUR	2 998 397	1.60
2 975 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	3 215 678	1.72

BNP Paribas Easy JPM ESG EMU Government Bond IG 1-3Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>7 042 915</i>	<i>3.77</i>
1 231 000	REPUBLIC OF AUSTRIA 0.000% 21-20/04/2025	EUR	1 189 023	0.64
2 067 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	1 979 979	1.06
1 780 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	1 742 264	0.93
659 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	653 662	0.35
1 406 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	1 477 987	0.79
	<i>The Netherlands</i>		<i>6 974 061</i>	<i>3.72</i>
2 006 503	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	1 911 595	1.02
2 696 429	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	2 603 941	1.39
2 566 846	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	2 458 525	1.31
	<i>Belgium</i>		<i>6 151 554</i>	<i>3.28</i>
2 778 067	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	2 703 892	1.44
2 017 648	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	1 953 084	1.04
1 429 807	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	1 494 578	0.80
	<i>Portugal</i>		<i>3 186 535</i>	<i>1.70</i>
1 697 506	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	1 711 256	0.91
1 449 336	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	1 475 279	0.79
	<i>Ireland</i>		<i>3 135 002</i>	<i>1.68</i>
1 579 206	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	1 532 303	0.82
1 559 197	IRISH GOVERNMENT 5.400% 09-13/03/2025	EUR	1 602 699	0.86
	<i>Finland</i>		<i>2 931 260</i>	<i>1.56</i>
539 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	506 121	0.27
927 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	888 066	0.47
689 000	FINNISH GOVERNMENT 0.875% 15-15/09/2025	EUR	670 328	0.36
850 000	FINNISH GOVERNMENT 4.000% 09-04/07/2025	EUR	866 745	0.46
	Other transferable securities		3 702 315	1.98
	Bonds		3 702 315	1.98
	<i>France</i>		<i>3 702 315</i>	<i>1.98</i>
3 826 287	FRANCE O.A.T. 21 25 0.000% 25/02/2025	EUR	3 702 315	1.98
	Total securities portfolio		185 723 218	99.24

BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y

Securities portfolio at 31/12/2023

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			1 749 850 037	99.26
Bonds			1 749 850 037	99.26
<i>Germany</i>			<i>428 645 937</i>	<i>24.30</i>
31 820 684	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	29 513 684	1.67
39 059 475	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	35 649 583	2.02
37 611 717	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	35 614 535	2.02
34 716 200	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	32 227 049	1.83
40 507 234	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	38 457 568	2.18
34 716 200	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	32 792 923	1.86
11 572 067	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	11 327 896	0.64
31 820 684	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	29 803 252	1.69
43 402 750	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	42 378 445	2.40
36 163 959	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	36 507 516	2.07
42 678 871	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	43 566 592	2.47
16 277 281	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	18 201 256	1.03
20 972 496	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	23 898 159	1.36
16 277 281	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	18 707 479	1.06
<i>France</i>			<i>383 208 381</i>	<i>21.78</i>
53 296 704	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	49 704 506	2.82
81 358 364	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	76 411 776	4.34
76 083 081	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	70 932 256	4.03
63 781 344	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	60 101 160	3.42
53 409 951	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	51 262 871	2.92
73 437 222	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	74 795 812	4.25
<i>Italy</i>			<i>352 885 613</i>	<i>20.02</i>
24 818 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	22 241 892	1.26
19 920 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	17 884 176	1.01
24 228 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	22 880 923	1.30
27 690 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	25 879 074	1.47
18 383 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	17 427 084	0.99
28 992 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	28 026 566	1.59
24 685 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	24 043 190	1.36
24 263 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	23 794 724	1.35
22 887 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	22 710 770	1.29
28 766 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	28 561 761	1.62
23 530 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	23 970 011	1.36
22 637 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	23 413 449	1.33
30 755 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	33 129 286	1.88
34 411 376	ITALY BTPS 6.500% 97-01/11/2027	EUR	38 922 707	2.21
<i>Spain</i>			<i>245 441 274</i>	<i>13.92</i>
29 309 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	27 131 341	1.54
36 528 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	33 006 701	1.87
29 622 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	27 898 000	1.58
35 969 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	34 336 007	1.95
31 951 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	30 410 962	1.73
32 279 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	31 045 942	1.76
33 338 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	32 261 183	1.83
26 265 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	29 351 138	1.66
<i>The Netherlands</i>			<i>93 341 987</i>	<i>5.29</i>
22 799 567	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	21 358 634	1.21
25 613 906	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	24 420 298	1.39
27 967 979	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	26 320 665	1.49
18 841 928	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	21 242 390	1.20

BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>84 717 300</i>	<i>4.80</i>
14 246 237	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	13 106 538	0.74
21 514 923	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	20 492 964	1.16
22 355 266	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	21 029 599	1.19
26 603 182	BELGIUM GOVERNMENT 31 5.500% 98-28/03/2028	EUR	30 088 199	1.71
	<i>Austria</i>		<i>64 627 590</i>	<i>3.66</i>
13 836 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	12 408 125	0.70
20 754 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	19 593 851	1.11
18 269 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	17 138 149	0.97
13 670 637	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	15 487 465	0.88
	<i>Portugal</i>		<i>41 873 582</i>	<i>2.37</i>
10 141 625	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	9 590 935	0.54
20 213 082	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	20 124 144	1.14
11 482 201	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	12 158 503	0.69
	<i>Finland</i>		<i>33 003 260</i>	<i>1.86</i>
9 777 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	9 180 603	0.52
10 802 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	9 937 840	0.56
6 264 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	6 075 454	0.34
7 663 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	7 809 363	0.44
	<i>Ireland</i>		<i>22 105 113</i>	<i>1.26</i>
11 210 851	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	10 500 083	0.60
12 235 140	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	11 605 030	0.66
Total securities portfolio			1 749 850 037	99.26

BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond

Securities portfolio at 31/12/2023

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			294 215 704	99.13
Bonds			294 215 704	99.13
<i>France</i>			<i>68 970 704</i>	<i>23.29</i>
500 000	ACTION LOGEMENT 0.375% 21-05/10/2031	EUR	418 700	0.14
300 000	ACTION LOGEMENT 0.500% 19-30/10/2034	EUR	230 850	0.08
400 000	ACTION LOGEMENT 0.750% 21-19/07/2041	EUR	264 240	0.09
400 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	356 840	0.12
300 000	ACTION LOGEMENT 3.125% 22-28/09/2037	EUR	295 140	0.10
400 000	ACTION LOGEMENT 3.625% 23-25/05/2043	EUR	410 560	0.14
400 000	ACTION LOGEMENT 4.125% 23-03/10/2038	EUR	436 160	0.15
1 000 000	AGENCE FRANCAISE 0.000% 20-25/03/2025	EUR	961 800	0.32
700 000	AGENCE FRANCAISE 0.000% 20-28/10/2027	EUR	633 010	0.21
600 000	AGENCE FRANCAISE 0.010% 21-25/11/2028	EUR	527 340	0.18
700 000	AGENCE FRANCAISE 0.125% 21-29/09/2031	EUR	571 130	0.19
1 000 000	AGENCE FRANCAISE 1.625% 22-25/05/2032	EUR	912 800	0.31
500 000	AGENCE FRANCAISE 2.875% 23-21/01/2030	EUR	505 150	0.17
300 000	ALD SA 4.000% 22-05/07/2027	EUR	307 110	0.10
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	268 980	0.09
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	352 520	0.12
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	310 980	0.10
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	315 240	0.11
400 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	393 080	0.13
300 000	BPCE 0.125% 19-04/12/2024	EUR	290 940	0.10
400 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	358 200	0.12
200 000	BPIFRANCE 2.125% 22-29/11/2027	EUR	196 560	0.07
200 000	BPIFRANCE 3.500% 23-27/09/2027	EUR	206 120	0.07
1 900 000	CAISSE AMORT DET 0.450% 22-19/01/2032	EUR	1 605 310	0.54
1 600 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	1 466 720	0.49
1 000 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	972 200	0.33
1 600 000	CAISSE AMORT DET 2.750% 22-25/11/2032	EUR	1 612 320	0.54
1 600 000	CAISSE AMORT DET 2.875% 22-25/05/2027	EUR	1 617 600	0.55
1 600 000	CAISSE AMORT DET 3.000% 23-25/05/2028	EUR	1 632 160	0.55
1 000 000	CAISSE AMORT DET 3.000% 23-25/11/2031	EUR	1 027 300	0.35
1 300 000	CAISSE AMORT DET 3.125% 23-01/03/2030	EUR	1 343 680	0.45
300 000	CAISSE DES DEPOT 0.010% 20-15/09/2025	EUR	285 960	0.10
500 000	CAISSE DES DEPOT 0.010% 21-01/06/2026	EUR	468 900	0.16
500 000	CAISSE DES DEPOT 3.000% 23-25/05/2028	EUR	510 650	0.17
300 000	CAISSE DES DEPOT 3.375% 23-25/11/2030	EUR	314 850	0.11
300 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	266 520	0.09
300 000	COUNCIL OF EUROP 0.000% 19-10/04/2026	EUR	283 020	0.10
651 000	COUNCIL OF EUROP 0.000% 20-09/04/2027	EUR	601 264	0.20
503 000	COUNCIL OF EUROP 0.000% 21-15/04/2028	EUR	453 857	0.15
400 000	COUNCIL OF EUROP 0.375% 18-27/03/2025	EUR	386 920	0.13
590 000	COUNCIL OF EUROP 1.000% 22-13/04/2029	EUR	548 877	0.18
600 000	COUNCIL OF EUROP 2.875% 23-13/04/2030	EUR	615 420	0.21
300 000	COVIVIO 1.125% 19-17/09/2031	EUR	247 710	0.08
400 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	355 240	0.12
300 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	286 020	0.10
300 000	CREDIT MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	262 890	0.09
400 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	318 760	0.11
300 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	306 750	0.10
300 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	290 910	0.10
9 402 328	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	5 888 677	1.99
13 846 770	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	12 039 766	4.07
400 000	GECINA 0.875% 21-30/06/2036	EUR	296 600	0.10
300 000	GECINA 0.875% 22-25/01/2033	EUR	248 490	0.08
300 000	GECINA 1.000% 16-30/01/2029	EUR	273 510	0.09
400 000	GECINA 1.375% 17-26/01/2028	EUR	375 480	0.13
400 000	GECINA 1.375% 17-30/06/2027	EUR	381 560	0.13

BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	GECINA 1.500% 15-20/01/2025	EUR	294 450	0.10
200 000	GECINA 1.625% 18-14/03/2030	EUR	185 540	0.06
400 000	GECINA 1.625% 19-29/05/2034	EUR	348 440	0.12
400 000	GECINA 2.000% 17-30/06/2032	EUR	370 440	0.12
400 000	ICADE 0.625% 21-18/01/2031	EUR	316 520	0.11
300 000	ICADE 1.000% 22-19/01/2030	EUR	255 720	0.09
300 000	ICADE 1.500% 17-13/09/2027	EUR	279 660	0.09
300 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	247 830	0.08
200 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	164 360	0.06
300 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	272 280	0.09
200 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	186 340	0.06
500 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	495 200	0.17
400 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	361 840	0.12
200 000	ORANGE 0.125% 20-16/09/2029	EUR	172 820	0.06
200 000	ORANGE 2.375% 22-18/05/2032	EUR	192 140	0.06
300 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	314 550	0.11
300 000	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	302 310	0.10
300 000	R.A.T.P. 0.350% 19-20/06/2029	EUR	265 320	0.09
200 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	188 640	0.06
400 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	418 040	0.14
300 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	241 020	0.08
400 000	SFIL SA 0.000% 20-23/11/2028	EUR	352 640	0.12
500 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	381 400	0.13
300 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	274 950	0.09
300 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	263 040	0.09
400 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	362 200	0.12
500 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	403 550	0.14
1 100 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	915 310	0.31
500 000	SOCIETE PARIS 0.300% 21-02/09/2036	EUR	353 800	0.12
600 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	495 780	0.17
1 000 000	SOCIETE PARIS 0.700% 20-15/10/2060	EUR	429 400	0.14
700 000	SOCIETE PARIS 0.875% 21-10/05/2046	EUR	425 670	0.14
1 200 000	SOCIETE PARIS 1.000% 20-18/02/2070	EUR	535 560	0.18
400 000	SOCIETE PARIS 1.000% 21-26/11/2051	EUR	224 680	0.08
600 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	559 860	0.19
600 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	461 400	0.16
800 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	564 320	0.19
400 000	SOCIETE PARIS 3.500% 23-25/05/2043	EUR	407 080	0.14
900 000	UNEDIC 0.000% 20-19/11/2030	EUR	759 780	0.26
1 000 000	UNEDIC 0.000% 20-25/11/2028	EUR	886 200	0.30
1 000 000	UNEDIC 0.010% 21-25/05/2031	EUR	832 400	0.28
700 000	UNEDIC 0.010% 21-25/11/2031	EUR	574 350	0.19
1 600 000	UNEDIC 0.100% 20-25/11/2026	EUR	1 490 400	0.50
1 000 000	UNEDIC 0.100% 21-25/05/2034	EUR	767 500	0.26
1 200 000	UNEDIC 0.250% 20-16/07/2035	EUR	905 640	0.31
1 300 000	UNEDIC 0.250% 20-25/11/2029	EUR	1 143 090	0.39
700 000	UNEDIC 0.500% 21-25/05/2036	EUR	527 310	0.18
400 000	UNEDIC 1.750% 22-25/11/2032	EUR	373 880	0.13
325 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	316 713	0.11
	<i>Germany</i>		<i>50 564 984</i>	<i>17.01</i>
200 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	177 040	0.06
600 000	AMPRION GMBH 3.450% 22-22/09/2027	EUR	607 320	0.20
800 000	AMPRION GMBH 3.971% 22-22/09/2032	EUR	834 720	0.28
5 239 485	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	4 636 944	1.57
4 740 881	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	4 106 077	1.38
5 268 089	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	2 952 237	0.99
2 898 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	2 622 690	0.88
3 951 067	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	3 800 136	1.28
4 214 442	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	4 125 517	1.39
3 292 526	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	3 377 802	1.14
395 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	343 295	0.12

BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
380 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	314 374	0.11
400 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	337 040	0.11
400 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	398 360	0.13
2 664 000	KFW 0.000% 20-15/09/2028	EUR	2 382 415	0.80
2 024 000	KFW 0.000% 21-15/06/2029	EUR	1 776 667	0.60
1 829 000	KFW 0.000% 21-15/09/2031	EUR	1 515 509	0.51
1 776 000	KFW 0.010% 19-05/05/2027	EUR	1 641 202	0.55
958 000	KFW 0.250% 17-30/06/2025	EUR	923 033	0.31
479 000	KFW 0.500% 18-28/09/2026	EUR	455 002	0.15
1 937 000	KFW 1.375% 22-07/06/2032	EUR	1 775 067	0.60
1 895 000	KFW 2.000% 22-15/11/2029	EUR	1 851 794	0.62
1 332 000	KFW 2.750% 23-14/02/2033	EUR	1 355 576	0.46
1 200 000	KFW 2.750% 23-15/05/2030	EUR	1 223 160	0.41
600 000	KFW 3.250% 23-24/03/2031	EUR	631 380	0.21
500 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	398 150	0.13
300 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	255 420	0.09
1 110 000	RENTENBANK 0.000% 20-22/09/2027	EUR	1 015 317	0.34
555 000	RENTENBANK 0.000% 21-30/06/2031	EUR	462 093	0.16
600 000	RENTENBANK 1.900% 22-12/07/2032	EUR	570 720	0.19
500 000	RENTENBANK 3.250% 23-26/09/2033	EUR	529 100	0.18
300 000	VOLKSWAGEN LEAS 4.500% 23-25/03/2026	EUR	306 570	0.10
150 000	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	158 265	0.05
230 000	VOLKSWAGEN LEAS 4.750% 23-25/09/2031	EUR	245 272	0.08
400 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	316 280	0.11
300 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	286 920	0.10
400 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	370 400	0.12
500 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	439 400	0.15
600 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	622 680	0.21
400 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	424 040	0.14
	<i>Belgium</i>		<i>41 987 348</i>	<i>14.14</i>
400 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	361 960	0.12
5 936 057	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	5 310 990	1.80
2 825 827	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	2 761 681	0.93
500 000	COFINIMMO 1.000% 22-24/01/2028	EUR	453 700	0.15
200 000	ELIA TRANS BE 3.625% 23-18/01/2033	EUR	206 880	0.07
2 376 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 735 193	0.58
2 560 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	2 171 648	0.73
2 056 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	1 963 069	0.66
2 640 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	2 382 072	0.80
2 350 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	2 231 795	0.75
2 144 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	1 879 645	0.63
2 090 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	1 314 819	0.44
2 515 000	EUROPEAN UNION 0.200% 21-04/06/2036	EUR	1 836 956	0.62
2 705 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	1 387 395	0.47
5 291 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	3 919 573	1.32
1 392 000	EUROPEAN UNION 0.450% 21-02/05/2046	EUR	825 456	0.28
1 690 000	EUROPEAN UNION 0.750% 21-04/01/2047	EUR	1 070 446	0.36
1 863 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	1 395 014	0.47
3 650 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	3 402 165	1.15
2 021 593	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	2 049 087	0.69
1 731 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 700 534	0.57
400 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	390 640	0.13
400 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	422 320	0.14
400 000	VGP NV 1.500% 21-08/04/2029	EUR	312 320	0.11
300 000	VGP NV 1.625% 22-17/01/2027	EUR	264 600	0.09
300 000	VGP NV 2.250% 22-17/01/2030	EUR	237 390	0.08
	<i>The Netherlands</i>		<i>36 432 354</i>	<i>12.28</i>
350 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	332 010	0.11
600 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	510 780	0.17
310 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	300 204	0.10

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	292 200	0.10
300 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	293 310	0.10
100 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	102 620	0.03
400 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	416 480	0.14
300 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	301 410	0.10
300 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	289 500	0.10
173 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	176 737	0.06
300 000	ALLIANDER 0.375% 20-10/06/2030	EUR	259 380	0.09
300 000	ALLIANDER 3.250% 23-13/06/2028	EUR	306 180	0.10
350 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	339 220	0.11
100 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	99 830	0.03
200 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	186 460	0.06
350 000	CTP BV 0.750% 21-18/02/2027	EUR	312 760	0.11
300 000	CTP NV 0.500% 21-21/06/2025	EUR	282 960	0.10
370 000	CTP NV 0.625% 21-27/09/2026	EUR	333 777	0.11
400 000	CTP NV 0.875% 22-20/01/2026	EUR	371 640	0.13
300 000	CTP NV 1.250% 21-21/06/2029	EUR	249 630	0.08
500 000	CTP NV 1.500% 21-27/09/2031	EUR	391 150	0.13
330 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	313 401	0.11
400 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	320 160	0.11
430 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	374 745	0.13
580 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	457 098	0.15
700 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	672 070	0.23
200 000	KONINKLIJKE PHIL 2.625% 22-05/05/2033	EUR	179 920	0.06
710 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	652 703	0.22
660 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	616 704	0.21
300 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	299 940	0.10
290 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	293 219	0.10
300 000	MERCEDES-BENZ IN 3.700% 23-30/05/2031	EUR	313 890	0.11
300 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	258 660	0.09
200 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	161 840	0.05
200 000	NEDER FINANCIER 0.125% 20-03/04/2027	EUR	185 420	0.06
200 000	NEDER FINANCIER 3.000% 22-25/10/2027	EUR	204 380	0.07
8 309 659	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	6 162 442	2.09
2 600 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	2 893 800	0.98
500 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	457 700	0.15
400 000	NN BANK NV 0.500% 21-21/09/2028	EUR	353 240	0.12
300 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	279 810	0.09
200 000	ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	166 500	0.06
190 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	171 931	0.06
200 000	ROYAL SCHIPHOL 2.000% 20-06/04/2029	EUR	190 220	0.06
300 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	317 490	0.11
370 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	330 558	0.11
370 000	TENNET HLD BV 0.125% 20-30/11/2032	EUR	327 450	0.11
400 000	TENNET HLD BV 0.125% 21-09/12/2027	EUR	377 800	0.13
370 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	311 022	0.10
500 000	TENNET HLD BV 0.500% 21-09/06/2031	EUR	457 400	0.15
270 000	TENNET HLD BV 0.750% 17-26/06/2025	EUR	262 980	0.09
500 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	464 400	0.16
572 000	TENNET HLD BV 0.875% 21-16/06/2035	EUR	501 701	0.17
300 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	290 760	0.10
400 000	TENNET HLD BV 1.125% 21-09/06/2041	EUR	338 000	0.11
282 000	TENNET HLD BV 1.250% 16-24/10/2033	EUR	254 505	0.09
302 000	TENNET HLD BV 1.375% 17-26/06/2029	EUR	287 836	0.10
290 000	TENNET HLD BV 1.375% 18-05/06/2028	EUR	281 329	0.09
400 000	TENNET HLD BV 1.500% 19-03/06/2039	EUR	351 000	0.12
979 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	959 322	0.32
300 000	TENNET HLD BV 1.750% 15-04/06/2027	EUR	290 490	0.10
300 000	TENNET HLD BV 1.875% 16-13/06/2036	EUR	272 250	0.09
400 000	TENNET HLD BV 2.000% 18-05/06/2034	EUR	368 000	0.12
550 000	TENNET HLD BV 2.125% 22-17/11/2029	EUR	532 510	0.18

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	TENNET HLD BV 2.375% 22-17/05/2033	EUR	385 000	0.13
400 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	377 000	0.13
400 000	TENNET HLD BV 3.875% 22-28/10/2028	EUR	418 240	0.14
300 000	TENNET HLD BV 4.250% 22-28/04/2032	EUR	326 340	0.11
386 000	TENNET HLD BV 4.750% 22-28/10/2042	EUR	453 125	0.15
300 000	VESTEDA FINANC 0.750% 21-18/10/2031	EUR	241 680	0.08
250 000	VESTEDA FINANC 1.500% 19-24/05/2027	EUR	235 275	0.08
200 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	194 840	0.07
400 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	368 320	0.12
300 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	261 300	0.09
300 000	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	308 940	0.10
400 000	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	418 120	0.14
500 000	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	448 400	0.15
300 000	VOLKSWAGEN INTFN 1.250% 20-23/09/2032	EUR	251 040	0.08
300 000	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	298 320	0.10
300 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	304 530	0.10
400 000	VOLKSWAGEN INTFN 3.875% 23-29/03/2026	EUR	403 040	0.14
300 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	303 810	0.10
200 000	VOLKSWAGEN INTFN 4.250% 22-15/02/2028	EUR	206 640	0.07
200 000	VOLKSWAGEN INTFN 4.250% 23-29/03/2029	EUR	208 020	0.07
300 000	VOLKSWAGEN INTFN 4.375% 22-15/05/2030	EUR	315 540	0.11
	<i>Italy</i>		<i>19 800 861</i>	<i>6.70</i>
400 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	323 920	0.11
600 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	531 120	0.18
300 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	263 370	0.09
300 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	266 310	0.09
240 000	FERROVIE DEL 1.125% 19-09/07/2026	EUR	227 208	0.08
200 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	203 480	0.07
300 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	308 850	0.10
100 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	104 850	0.04
550 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	495 495	0.17
300 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	304 500	0.10
450 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	466 830	0.16
700 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	737 870	0.25
500 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	536 850	0.18
300 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	323 490	0.11
5 690 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	3 598 925	1.21
5 016 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	5 122 841	1.74
4 215 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	4 392 452	1.48
400 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	368 760	0.12
500 000	TERNA SPA 0.375% 21-23/06/2029	EUR	432 600	0.15
500 000	TERNA SPA 0.750% 20-24/07/2032	EUR	409 300	0.14
400 000	TERNA SPA 1.000% 19-10/04/2026	EUR	381 840	0.13
	<i>Luxembourg</i>		<i>16 302 452</i>	<i>5.50</i>
300 000	AXA LEM 0.375% 21-15/11/2026	EUR	273 060	0.09
380 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	280 592	0.09
410 000	CPI PROPERTY GRO 2.750% 20-12/05/2026	EUR	342 350	0.12
790 000	DUCHY OF LUXEMBOURG 0.000% 20-14/09/2032	EUR	642 586	0.22
583 000	EIB 0.000% 20-15/05/2028	EUR	525 516	0.18
592 000	EIB 0.000% 21-15/11/2027	EUR	541 088	0.18
1 192 000	EIB 0.010% 20-15/11/2035	EUR	865 392	0.29
685 000	EIB 0.010% 21-15/05/2041	EUR	416 480	0.14
400 000	EIB 0.010% 21-15/11/2030	EUR	338 520	0.11
986 000	EIB 0.050% 22-15/11/2029	EUR	860 088	0.29
800 000	EIB 0.375% 18-15/05/2026	EUR	762 400	0.26
1 108 000	EIB 0.500% 16-13/11/2037	EUR	817 815	0.28
683 000	EIB 1.000% 19-14/11/2042	EUR	493 809	0.17
343 000	EIB 1.125% 18-15/11/2032	EUR	308 460	0.10
850 000	EIB 1.250% 14-13/11/2026	EUR	824 670	0.28
636 000	EIB 1.500% 17-15/11/2047	EUR	478 717	0.16

BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 216 000	EIB 1.500% 22-15/06/2032	EUR	2 043 152	0.69
1 853 000	EIB 2.250% 22-15/03/2030	EUR	1 833 544	0.62
2 370 000	EIB 2.750% 23-28/07/2028	EUR	2 410 053	0.81
280 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	214 564	0.07
250 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	211 125	0.07
200 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	193 740	0.07
300 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	236 340	0.08
300 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	287 070	0.10
110 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	101 321	0.03
	<i>United States of America</i>		<i>13 070 361</i>	<i>4.38</i>
200 000	APPLE INC 0.000% 19-15/11/2025	EUR	189 720	0.06
300 000	APPLE INC 0.500% 19-15/11/2031	EUR	256 350	0.09
400 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	412 880	0.14
490 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	480 249	0.16
200 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	163 420	0.06
300 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	273 150	0.09
300 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	243 870	0.08
200 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	174 060	0.06
1 715 000	INT BK RECON&DEV 0.000% 20-15/01/2027	EUR	1 594 436	0.54
1 348 000	INT BK RECON&DEV 0.000% 20-21/02/2030	EUR	1 160 763	0.39
1 715 000	INT BK RECON&DEV 0.010% 20-24/04/2028	EUR	1 547 788	0.52
858 000	INT BK RECON&DEV 0.100% 20-17/09/2035	EUR	637 837	0.21
1 192 000	INT BK RECON&DEV 0.125% 20-03/01/2051	EUR	569 299	0.19
1 200 000	INT BK RECON&DEV 0.200% 21-21/01/2061	EUR	458 520	0.15
330 000	INT BK RECON&DEV 0.250% 19-10/01/2050	EUR	171 402	0.06
858 000	INT BK RECON&DEV 0.250% 19-21/05/2029	EUR	765 250	0.26
520 000	INT BK RECON&DEV 0.625% 18-22/11/2027	EUR	486 304	0.16
1 143 000	INT BK RECON&DEV 0.700% 21-22/10/2046	EUR	723 976	0.24
560 000	INT BK RECON&DEV 1.200% 18-08/08/2034	EUR	486 024	0.16
1 718 000	INT BK RECON&DEV 2.900% 23-19/01/2033	EUR	1 760 263	0.59
300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	268 440	0.09
300 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	246 360	0.08
	<i>Spain</i>		<i>12 271 209</i>	<i>4.13</i>
400 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	359 200	0.12
300 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	252 780	0.09
400 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	396 040	0.13
400 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	387 720	0.13
300 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	256 650	0.09
400 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	326 800	0.11
400 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	376 000	0.13
200 000	ADIF ALTA VELOCI 1.250% 18-04/05/2026	EUR	192 360	0.06
300 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	306 210	0.10
300 000	ADIF ALTA VELOCI 3.900% 23-30/04/2033	EUR	314 400	0.11
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	289 200	0.10
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	380 040	0.13
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	291 150	0.10
600 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	557 940	0.19
500 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	467 300	0.16
600 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	546 720	0.18
400 000	CAIXABANK 0.625% 19-01/10/2024	EUR	390 840	0.13
400 000	CAIXABANK 3.750% 22-07/09/2029	EUR	410 960	0.14
210 000	INSTIT CRDT OFCL 0.000% 20-30/04/2026	EUR	197 043	0.07
200 000	INSTIT CRDT OFCL 0.000% 21-30/04/2025	EUR	191 880	0.06
242 000	INSTIT CRDT OFCL 0.000% 21-30/04/2027	EUR	221 382	0.07
200 000	INSTIT CRDT OFCL 1.300% 22-31/10/2026	EUR	192 440	0.06
200 000	INSTIT CRDT OFCL 2.650% 22-31/01/2028	EUR	199 460	0.07
271 000	INSTIT CRDT OFCL 3.050% 23-31/10/2027	EUR	275 146	0.09
222 000	INSTIT CRDT OFCL 3.250% 23-31/10/2028	EUR	228 016	0.08
300 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	271 680	0.09

BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	246 570	0.08
4 878 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	3 263 382	1.10
500 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	481 900	0.16
	<i>Austria</i>		<i>5 178 194</i>	<i>1.74</i>
300 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	265 770	0.09
600 000	OESTER KONTROLLBK 0.000% 19-08/10/2026	EUR	560 160	0.19
500 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	457 650	0.15
2 766 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	2 265 077	0.76
1 581 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	1 629 537	0.55
	<i>Ireland</i>		<i>3 876 732</i>	<i>1.30</i>
3 607 735	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	3 390 910	1.14
380 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	325 622	0.11
200 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	160 200	0.05
	<i>Sweden</i>		<i>3 794 818</i>	<i>1.27</i>
300 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	307 860	0.10
330 000	SBAB BANK AB 0.125% 21-27/08/2026	EUR	305 382	0.10
300 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	287 910	0.10
275 000	SBAB BANK AB 0.500% 22-08/02/2027	EUR	253 138	0.09
550 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	534 600	0.18
700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	637 280	0.21
500 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	509 050	0.17
300 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	309 180	0.10
270 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	239 058	0.08
400 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	411 360	0.14
	<i>Finland</i>		<i>3 505 978</i>	<i>1.19</i>
300 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	282 690	0.10
300 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	250 860	0.08
400 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	375 960	0.13
380 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	355 034	0.12
1 144 000	NORDIC INVESTMENT BANK 0.000% 20-30/04/2027	EUR	1 056 141	0.36
130 000	NORDIC INVESTMENT BANK 0.500% 18-03/11/2025	EUR	124 813	0.04
200 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	163 780	0.06
300 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	303 600	0.10
250 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	256 900	0.09
100 000	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	87 350	0.03
300 000	UPM-KYMMENE OYJ 0.500% 21-22/03/2031	EUR	248 850	0.08
	<i>Chile</i>		<i>3 008 928</i>	<i>1.00</i>
520 000	CHILE 0.100% 21-26/01/2027	EUR	473 356	0.16
350 000	CHILE 0.555% 21-21/01/2029	EUR	306 215	0.10
1 270 000	CHILE 0.830% 19-02/07/2031	EUR	1 052 195	0.35
770 000	CHILE 1.250% 20-29/01/2040	EUR	540 771	0.18
590 000	CHILE 1.250% 21-22/01/2051	EUR	332 111	0.11
400 000	CHILE 1.300% 21-26/07/2036	EUR	304 280	0.10
	<i>Norway</i>		<i>2 681 275</i>	<i>0.90</i>
350 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	307 790	0.10
250 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	238 150	0.08
300 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	264 840	0.09
300 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	276 330	0.09
350 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	321 895	0.11
300 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	297 510	0.10
650 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	661 830	0.22
300 000	STATNETT SF 3.500% 23-08/06/2033	EUR	312 930	0.11
	<i>United Kingdom</i>		<i>2 447 170</i>	<i>0.82</i>
300 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	316 890	0.11
500 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	514 750	0.17
400 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	417 440	0.14

BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	353 280	0.12
400 000	UBS AG LONDON 0.010% 21-29/06/2026	EUR	370 760	0.12
500 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	474 050	0.16
	<i>Japan</i>		<i>2 138 813</i>	<i>0.72</i>
300 000	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	319 830	0.11
300 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	317 520	0.11
200 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	217 680	0.07
275 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	248 105	0.08
420 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	395 808	0.13
500 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	444 250	0.15
200 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	195 620	0.07
	<i>Switzerland</i>		<i>1 723 210</i>	<i>0.58</i>
940 000	EUROFIMA 0.100% 20-20/05/2030	EUR	806 050	0.27
1 200 000	EUROFIMA 0.150% 19-10/10/2034	EUR	917 160	0.31
	<i>Hungary</i>		<i>1 046 016</i>	<i>0.35</i>
1 362 000	REPUBLIC OF HUNGARY 1.750% 20-05/06/2035	EUR	1 046 016	0.35
	<i>Canada</i>		<i>921 750</i>	<i>0.31</i>
500 000	CPPIB CAPITAL 0.250% 20-06/04/2027	EUR	463 450	0.16
500 000	CPPIB CAPITAL 0.875% 19-06/02/2029	EUR	458 300	0.15
	<i>Mexico</i>		<i>840 176</i>	<i>0.28</i>
300 000	UNITED MEXICAN 1.350% 20-18/09/2027	EUR	280 980	0.09
710 000	UNITED MEXICAN 2.250% 21-12/08/2036	EUR	559 196	0.19
	<i>Hong Kong</i>		<i>636 720</i>	<i>0.21</i>
400 000	HONG KONG 0.000% 21-24/11/2026	EUR	367 800	0.12
400 000	HONG KONG 1.000% 21-24/11/2041	EUR	268 920	0.09
	<i>Philippines</i>		<i>549 030</i>	<i>0.19</i>
300 000	ASIAN DEV BANK 0.000% 19-24/10/2029	EUR	260 430	0.09
300 000	ASIAN DEV BANK 0.350% 18-16/07/2025	EUR	288 600	0.10
	<i>Romania</i>		<i>520 245</i>	<i>0.18</i>
550 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	520 245	0.18
	<i>Australia</i>		<i>483 300</i>	<i>0.16</i>
500 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	483 300	0.16
	<i>Cyprus</i>		<i>457 448</i>	<i>0.15</i>
422 000	REP OF CYPRUS 4.125% 23-13/04/2033	EUR	457 448	0.15
	<i>Liechtenstein</i>		<i>373 888</i>	<i>0.13</i>
460 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	373 888	0.13
	<i>Czech Republic</i>		<i>316 710</i>	<i>0.11</i>
300 000	CESKE DRAHY 5.625% 22-12/10/2027	EUR	316 710	0.11
	<i>Denmark</i>		<i>315 030</i>	<i>0.11</i>
300 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	315 030	0.11
Total securities portfolio			294 215 704	99.13

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2023

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			1 275 367 409	99.89
Shares			1 275 367 409	99.89
<i>France</i>			<i>319 531 194</i>	<i>25.02</i>
154 896	ALSTOM	EUR	1 886 633	0.15
347 609	AXA SA	EUR	10 250 989	0.80
221 787	BNP PARIBAS	EUR	13 881 648	1.09
46 744	CAPGEMINI SE	EUR	8 822 930	0.69
322 169	DANONE	EUR	18 904 877	1.48
95 384	EDENRED	EUR	5 164 090	0.40
246 403	GETLINK SE	EUR	4 081 666	0.32
8 789	HERMES INTERNATIONAL	EUR	16 864 333	1.32
21 790	KERING	EUR	8 694 210	0.68
140 572	LEGRAND SA	EUR	13 227 825	1.04
66 829	LOREAL	EUR	30 116 489	2.36
72 080	LVMH MOET HENNESSY LOUIS VUI	EUR	52 877 888	4.14
38 314	MICHELIN (CGDE)	EUR	1 243 672	0.10
129 287	NEOEN SA	EUR	3 914 810	0.31
1 564 182	ORANGE	EUR	16 117 331	1.26
225 347	PUBLICIS GROUPE	EUR	18 929 148	1.48
464 339	SANOFI AVENTIS	EUR	41 679 069	3.26
245 328	SCHNEIDER ELECTRIC SE	EUR	44 595 724	3.49
344 552	SOCIETE GENERALE SA	EUR	8 277 862	0.65
<i>United Kingdom</i>			<i>244 973 876</i>	<i>19.18</i>
155 166	ANTOFAGASTA PLC	GBP	3 007 343	0.24
721 348	ASTRAZENECA PLC	GBP	88 238 288	6.90
4 108 633	BARCLAYS BANK PLC	GBP	7 291 277	0.57
111 721	BURBERRY GROUP PLC	GBP	1 825 595	0.14
59 013	CRODA INTERNATIONAL PLC	GBP	3 439 105	0.27
1 503 258	DIAGEO PLC	GBP	49 544 802	3.88
184 154	HALMA PLC	GBP	4 853 820	0.38
2 284 361	HSBC HOLDINGS PLC	GBP	16 752 772	1.31
90 891	INTERCONTINENTAL HOTELS GROU	GBP	7 436 584	0.58
2 741 237	LEGAL & GENERAL GROUP PLC	GBP	7 943 276	0.62
70 247	LONDON STOCK EXCHANGE GROUP	GBP	7 517 981	0.59
519 569	PRUDENTIAL PLC	GBP	5 319 504	0.42
102 349	SEVERN TRENT PLC	GBP	3 046 080	0.24
29 708	SPIRAX-SARCO ENGINEERING PLC	GBP	3 601 437	0.28
312 695	UNILEVER PLC	EUR	13 713 239	1.07
10 423 180	VODAFONE GROUP PLC	GBP	8 246 647	0.65
107 479	WHITBREAD PLC	GBP	4 534 571	0.36
996 769	WPP PLC	GBP	8 661 555	0.68
<i>Switzerland</i>			<i>200 097 032</i>	<i>15.68</i>
43 285	DSM-FIRMENICH AG	EUR	3 982 220	0.31
12 014	GEBERIT AG - REG	CHF	6 965 200	0.55
3 022	GIVAUDAN - REG	CHF	11 324 780	0.89
45 415	LOGITECH INTERNATIONAL - REG	CHF	3 896 204	0.31
957 766	NOVARTIS AG - REG	CHF	87 432 076	6.84
190 249	SANDOZ GROUP AG	CHF	5 537 418	0.43
201 635	SIG COMBIBLOC GROUP AG	CHF	4 196 663	0.33
55 317	SIKA AG - REG	CHF	16 285 106	1.28
21 121	SONOVA HOLDING AG - REG	CHF	6 233 841	0.49
93 725	STADLER RAIL AG	CHF	3 052 590	0.24
171 003	SWISS RE AG	CHF	17 392 754	1.36
71 479	ZURICH INSURANCE GROUP AG	CHF	33 798 180	2.65
<i>Germany</i>			<i>124 234 493</i>	<i>9.73</i>
163 056	CONTINENTAL AG	EUR	12 542 268	0.98
52 962	DEUTSCHE BOERSE AG	EUR	9 877 413	0.77
189 974	DEUTSCHE POST AG - REG	EUR	8 521 284	0.67

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
237 190	ENCAVIS AG	EUR	3 697 792	0.29
223 316	FRESENIUS SE & CO KGAA	EUR	6 268 480	0.49
337 324	INFINEON TECHNOLOGIES AG	EUR	12 750 847	1.00
279 359	NORDEX SE	EUR	2 905 334	0.23
34 552	PUMA SE	EUR	1 745 567	0.14
301 014	SAP SE	EUR	41 985 433	3.29
122 368	SIEMENS HEALTHINEERS AG	EUR	6 436 557	0.50
50 494	SYMRISE AG	EUR	5 031 222	0.39
384 185	VONOVIA SE	EUR	10 964 640	0.86
70 287	ZALANDO SE	EUR	1 507 656	0.12
	<i>The Netherlands</i>		<i>112 200 919</i>	<i>8.78</i>
11 159	ASM INTERNATIONAL NV	EUR	5 244 172	0.41
108 603	ASML HOLDING NV	EUR	74 034 666	5.79
192 703	HEINEKEN NV	EUR	17 717 114	1.39
387 723	KONINKLIJKE PHILIPS NV	EUR	8 175 139	0.64
122 156	SIGNIFY NV	EUR	3 703 770	0.29
49 702	UNIBAIL-RODAMCO-WESTFIELD	EUR	3 326 058	0.26
	<i>Spain</i>		<i>81 148 150</i>	<i>6.36</i>
2 808 740	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	23 104 695	1.81
6 163 176	BANCO SANTANDER SA	EUR	23 293 724	1.82
105 580	CORP ACCIONA ENERGIAS RENOVA	EUR	2 964 686	0.23
178 270	EDP RENOVAVEIS SA	EUR	3 302 452	0.26
306 119	INDUSTRIA DE DISENO TEXTIL	EUR	12 070 272	0.95
231 041	RED ELECTRICA CORPORACION SA	EUR	3 444 821	0.27
225 405	SOLARIA ENERGIA Y MEDIO AMBI	EUR	4 194 787	0.33
2 482 375	TELEFONICA SA	EUR	8 772 713	0.69
	<i>Sweden</i>		<i>66 078 377</i>	<i>5.19</i>
360 603	ASSA ABLOY AB - B	SEK	9 403 373	0.74
300 243	EPIROC AB-A	SEK	5 453 324	0.43
885 042	ESSITY AKTIEBOLAG - B	SEK	19 875 185	1.56
216 163	SVENSKA CELLULOSA AB SCA - B	SEK	2 933 953	0.23
2 889 928	SVENSKA HANDELSBANKEN - A	SEK	28 412 542	2.23
	<i>Denmark</i>		<i>46 182 282</i>	<i>3.60</i>
92 507	CARLSBERG AS - B	DKK	10 508 338	0.82
45 936	CHRISTIAN HANSEN HOLDING A/S	DKK	3 489 005	0.27
72 593	DSV A/S	DKK	11 544 493	0.90
92 600	NOVOZYMES A/S - B	DKK	4 609 783	0.36
16 591	ROCKWOOL INTERNATIONAL A/S - B	DKK	4 397 826	0.34
404 655	VESTAS WIND SYSTEMS A/S	DKK	11 632 837	0.91
	<i>Norway</i>		<i>21 986 562</i>	<i>1.73</i>
991 971	DNB BANK ASA	NOK	19 099 321	1.50
394 285	SCATEC SOLAR ASA	NOK	2 887 241	0.23
	<i>Finland</i>		<i>19 384 794</i>	<i>1.52</i>
165 945	KONE OYJ - B	EUR	7 494 076	0.59
2 863 808	NOKIA OYJ	EUR	8 740 342	0.68
251 527	STORA ENSO OYJ - R	EUR	3 150 376	0.25
	<i>Belgium</i>		<i>18 718 585</i>	<i>1.46</i>
30 869	ELIA SYSTEM OPERATOR SA/NV	EUR	3 497 458	0.27
151 155	KBC GROEP NV	EUR	8 875 822	0.70
54 137	UCB SA	EUR	4 271 409	0.33
83 289	UMICORE	EUR	2 073 896	0.16
	<i>Ireland</i>		<i>8 869 188</i>	<i>0.70</i>
508 583	BANK OF IRELAND GROUP PLC	EUR	4 179 535	0.33
59 817	KINGSPAN GROUP PLC	EUR	4 689 653	0.37
	<i>Italy</i>		<i>7 427 099</i>	<i>0.58</i>
179 572	ASSICURAZIONI GENERALI	EUR	3 430 723	0.27
529 041	TERNA SPA	EUR	3 996 376	0.31

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Africa</i>		4 534 858	0.36
255 589	MONDI PLC	GBP	4 534 858	0.36
Total securities portfolio			1 275 367 409	99.89

BNP Paribas Easy Low Carbon 100 Eurozone PAB

Securities portfolio at 31/12/2023

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			13 712 892	99.86
Shares			13 712 892	99.86
<i>France</i>			<i>5 443 159</i>	<i>39.62</i>
2 671	ACCOR SA	EUR	92 417	0.67
1 940	ALSTOM	EUR	23 629	0.17
384	AMUNDI SA	EUR	23 654	0.17
404	ARKEMA	EUR	41 612	0.30
8 701	AXA SA	EUR	256 592	1.87
2 147	BNP PARIBAS	EUR	134 381	0.98
755	CAPGEMINI SE	EUR	142 506	1.04
534	COVIVIO	EUR	25 995	0.19
1 283	DANONE	EUR	75 286	0.55
962	EIFFAGE SA	EUR	93 333	0.68
1 048	ELIS SA - W/I	EUR	19 797	0.14
3 874	FAURECIA	EUR	79 107	0.58
510	GECINA SA	EUR	56 151	0.41
3 203	GETLINK SE	EUR	53 058	0.39
129	HERMES INTERNATIONAL	EUR	247 525	1.80
217	IPSEN	EUR	23 414	0.17
198	IPSOS	EUR	11 237	0.08
318	KERING	EUR	126 882	0.92
2 054	KLEPIERRE	EUR	50 693	0.37
2 060	LEGRAND SA	EUR	193 846	1.41
978	LOREAL	EUR	440 736	3.21
1 056	LVMH MOET HENNESSY LOUIS VUI	EUR	774 682	5.64
1 027	MICHELIN (CGDE)	EUR	33 336	0.24
1 680	NEOEN SA	EUR	50 870	0.37
13 109	ORANGE	EUR	135 075	0.98
1 275	PERNOD RICARD SA	EUR	203 681	1.48
4 506	PUBLICIS GROUPE	EUR	378 504	2.76
6 952	SANOFI AVENTIS	EUR	624 012	4.54
186	SARTORIUS STEDIM BIOTECH	EUR	44 547	0.32
3 617	SCHNEIDER ELECTRIC SE	EUR	657 498	4.79
109	SEB SA	EUR	12 317	0.09
4 894	SOCIETE GENERALE SA	EUR	117 578	0.86
889	SODEXO SA	EUR	88 562	0.64
54	SOPRA STERIA GROUP	EUR	10 681	0.08
7 184	VALEO SA	EUR	99 965	0.73
<i>Germany</i>			<i>2 192 961</i>	<i>15.98</i>
1 051	DEUTSCHE BOERSE AG	EUR	196 012	1.43
3 987	DEUTSCHE POST AG - REG	EUR	178 837	1.30
3 083	ENCAVIS AG	EUR	48 064	0.35
1 342	EVONIK INDUSTRIES AG	EUR	24 827	0.18
2 999	FRESENIUS SE & CO KGAA	EUR	84 182	0.61
472	FUCHS PETROLUB SE-PREF	EUR	19 022	0.14
862	GEA GROUP AG	EUR	32 489	0.24
183	GERRESHEIMER AG	EUR	17 266	0.13
1 449	HANNOVER RUECK SE	EUR	313 419	2.28
6 133	INFINEON TECHNOLOGIES AG	EUR	231 827	1.69
458	KION GROUP AG	EUR	17 711	0.13
402	KNORR-BREMSE AG	EUR	23 638	0.17
898	LANXESS AG	EUR	25 476	0.19
3 599	NORDEX SE	EUR	37 430	0.27
494	PUMA SE	EUR	24 957	0.18
4 830	SAP SE	EUR	673 688	4.91
1 845	SIEMENS HEALTHINEERS AG	EUR	97 047	0.71
1 476	SYMRISE AG	EUR	147 069	1.07

BNP Paribas Easy Low Carbon 100 Eurozone PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>2 051 202</i>	<i>14.93</i>
205	ASM INTERNATIONAL NV	EUR	96 340	0.70
1 976	ASML HOLDING NV	EUR	1 347 039	9.80
4 210	FERROVIAL SE	EUR	139 014	1.01
1 184	HEINEKEN NV	EUR	108 857	0.79
5 769	KONINKLIJKE PHILIPS NV	EUR	121 639	0.89
2 869	NN GROUP NV - W/I	EUR	102 567	0.75
1 588	SIGNIFY NV	EUR	48 148	0.35
1 309	UNIBAIL-RODAMCO-WESTFIELD	EUR	87 598	0.64
<i>Spain</i>			<i>1 252 872</i>	<i>9.13</i>
227	ACCIONA SA	EUR	30 259	0.22
23 302	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	191 682	1.40
65 331	BANCO SANTANDER SA	EUR	246 919	1.80
5 198	CELLNEX TELECOM SAU	EUR	185 361	1.35
607	CONSTRUCC Y AUX DE FERROCARR	EUR	19 788	0.14
1 360	CORP ACCIONA ENERGIAS RENOV A	EUR	38 189	0.28
2 307	EDP RENOVAVEIS SA	EUR	42 737	0.31
566	GREENERGY RENOVABLES	EUR	19 380	0.14
2 846	GRIFOLS SA	EUR	43 985	0.32
4 925	INDUSTRIA DE DISENO TEXTIL	EUR	194 193	1.41
3 003	RED ELECTRICA CORPORACION SA	EUR	44 775	0.33
2 930	SOLARIA ENERGIA Y MEDIO AMBI	EUR	54 527	0.40
39 920	TELEFONICA SA	EUR	141 077	1.03
<i>Finland</i>			<i>755 578</i>	<i>5.51</i>
1 092	HUHTAMAKI OYJ	EUR	40 109	0.29
2 462	KONE OYJ - B	EUR	111 184	0.81
43 048	NOKIA OYJ	EUR	131 383	0.96
34 509	NORDEA BANK ABP	EUR	387 398	2.82
2 037	OUTOKUMPU OYJ	EUR	9 134	0.07
3 345	STORA ENSO OYJ - R	EUR	41 896	0.31
381	TIETO OYJ	EUR	8 207	0.06
1 006	VALMET OYJ	EUR	26 267	0.19
<i>United Kingdom</i>			<i>599 673</i>	<i>4.37</i>
13 674	UNILEVER PLC	EUR	599 673	4.37
<i>Italy</i>			<i>485 311</i>	<i>3.53</i>
2 586	ASSICURAZIONI GENERALI	EUR	49 406	0.36
767	AZIMUT HOLDING SPA	EUR	18 132	0.13
156	REPLY SPA	EUR	18 642	0.14
7 863	TERNA SPA	EUR	59 397	0.43
13 830	UNICREDIT SPA	EUR	339 734	2.47
<i>Belgium</i>			<i>455 953</i>	<i>3.33</i>
3 616	ANHEUSER - BUSCH INBEV SA/NV	EUR	211 247	1.54
224	COFINIMMO	EUR	15 994	0.12
400	ELIA SYSTEM OPERATOR SA/NV	EUR	45 320	0.33
1 587	KBC GROEP NV	EUR	93 189	0.68
727	UCB SA	EUR	57 360	0.42
1 319	UMICORE	EUR	32 843	0.24
<i>Austria</i>			<i>222 658</i>	<i>1.62</i>
11 926	RAIFFEISEN BANK INTERNATIONAL	EUR	222 658	1.62
<i>Ireland</i>			<i>164 874</i>	<i>1.20</i>
10 030	AIB GROUP PLC	EUR	38 916	0.28
6 846	BANK OF IRELAND GROUP PLC	EUR	56 260	0.41
889	KINGSPAN GROUP PLC	EUR	69 698	0.51
<i>Switzerland</i>			<i>56 764</i>	<i>0.41</i>
617	DSM-FIRMENICH AG	EUR	56 764	0.41

BNP Paribas Easy Low Carbon 100 Eurozone PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>31 887</i>	<i>0.23</i>
1 384	JERONIMO MARTINS	EUR	31 887	0.23
Total securities portfolio			13 712 892	99.86

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2023

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			42 950 934	99.91
Shares			42 950 934	99.91
<i>United States of America</i>			<i>17 039 216</i>	<i>39.59</i>
1 928	ADOBE INC	USD	1 041 274	2.41
5 293	ADVANCED MICRO DEVICES	USD	706 323	1.64
1 868	AFLAC INC	USD	139 510	0.32
238	ALBEMARLE CORP	USD	31 129	0.07
1 173	AMERICAN TOWER CORP - A	USD	229 238	0.53
283	AMERIPRISE FINANCIAL INC	USD	97 309	0.23
657	ANTHEM INC	USD	280 464	0.65
1 410	APPLIED MATERIALS INC	USD	206 870	0.48
154	AUTOZONE INC	USD	360 462	0.84
3 098	BANK OF NEW YORK MELLON CORP	USD	145 975	0.34
375	BIOGEN INC	USD	87 846	0.20
531	BLACKROCK INC	USD	390 228	0.91
3 239	BOSTON SCIENTIFIC CORP	USD	169 508	0.39
956	CBRE GROUP INC - A	USD	80 563	0.19
885	CIGNA CORP	USD	239 907	0.56
3 729	CISCO SYSTEMS INC	USD	170 542	0.40
2 310	COCA-COLA CO	USD	123 232	0.29
5 044	COLGATE-PALMOLIVE CO	USD	363 968	0.85
425	DEERE & CO	USD	153 845	0.36
469	ECOLAB INC	USD	84 213	0.20
1 896	ELI LILLY & CO	USD	1 000 512	2.32
1 794	EMERSON ELECTRIC CO	USD	158 068	0.37
433	ENPHASE ENERGY INC	USD	51 796	0.12
419	FIRST SOLAR INC	USD	65 347	0.15
1 032	GENERAL MILLS INC	USD	60 856	0.14
2 538	GENERAL MOTORS CO	USD	82 528	0.19
3 294	GILEAD SCIENCES INC	USD	241 567	0.56
917	HILTON WORLDWIDE HOLDINGS INC	USD	151 158	0.35
717	HOME DEPOT INC	USD	224 937	0.52
336	HUMANA INC	USD	139 251	0.32
344	ILLUMINA INC	USD	43 361	0.10
4 558	INTEL CORP	USD	207 341	0.48
529	IQVIA HOLDINGS INC	USD	110 804	0.26
2 081	JOHNSON CONTROLS INTERNATIONAL	USD	108 585	0.25
671	KEYSIGHT TECHNOLOGIES IN-W/I	USD	96 636	0.22
1 805	KIMBERLY-CLARK CORP	USD	198 548	0.46
589	KLA TENCOR CORP	USD	309 949	0.72
325	LAM RESEARCH CORP	USD	230 444	0.54
950	LOWES COS INC	USD	191 393	0.45
627	MARRIOTT INTERNATIONAL - A	USD	128 000	0.30
4 250	MARVELL TECHNOLOGY INC	USD	232 035	0.54
3 435	MEDTRONIC PLC	USD	256 167	0.60
6 408	MERCK & CO INC	USD	632 418	1.47
602	METLIFE INC	USD	36 039	0.08
82	METTLER - TOLEDO INTERNATIONAL	USD	90 040	0.21
2 128	NEWMONT MINING CORP	USD	79 734	0.19
9 242	NVIDIA CORP	USD	4 143 233	9.63
1 124	ORMAT TECHNOLOGIES INC	USD	77 118	0.18
511	PACCAR INC	USD	45 172	0.11
125	PARKER HANNIFIN CORP	USD	52 132	0.12
1 724	PAYCHEX INC	USD	185 892	0.43
1 237	PEPSICO INC	USD	190 189	0.44
2 269	PROLOGIS INC	USD	273 804	0.64
427	PRUDENTIAL FINANCIAL INC	USD	40 089	0.09
1 395	QUALCOMM INC	USD	182 645	0.42
325	SHERWIN-WILLIAMS CO/THE	USD	91 764	0.21

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 725	SUNRUN INC	USD	83 965	0.20
131	SYSCO CORP	USD	8 672	0.02
458	TARGET CORP	USD	59 049	0.14
935	THERMO FISHER SCIENTIFIC INC	USD	449 272	1.05
2 906	TJX COMPANIES INC	USD	246 786	0.57
1 258	T-MOBILE US INC	USD	182 587	0.42
742	TRANE TECHNOLOGIES PLC	USD	163 829	0.38
3 537	TRUIST FINANCIAL CORP	USD	118 215	0.27
1 253	WELLTOWER INC	USD	102 279	0.24
952	YUM BRANDS INC	USD	112 604	0.26
	<i>Japan</i>		<i>5 377 665</i>	<i>12.54</i>
3 300	ADVANTEST CORP	JPY	101 649	0.24
3 500	AEON CO LTD	JPY	70 816	0.16
600	AGC INC	JPY	20 173	0.05
1 100	ASAHI GROUP HOLDINGS LTD	JPY	37 139	0.09
4 500	ASTELLAS PHARMA INC	JPY	48 718	0.11
2 500	CANON INC	JPY	58 112	0.14
3 600	CHIBA BANK LTD - THE	JPY	23 544	0.05
1 800	CHUGAI PHARMACEUTICAL CO LTD	JPY	61 744	0.14
5 900	CONCORDIA FINANCIAL GROUP LT	JPY	24 421	0.06
800	DAI NIPPON PRINTING CO LTD	JPY	21 437	0.05
1 100	DAIFUKU CO LTD	JPY	20 148	0.05
1 700	DAI-ICHI LIFE HOLDINGS INC	JPY	32 661	0.08
4 300	DAIICHI SANKYO CO LTD	JPY	106 911	0.25
200	DAITO TRUST CONSTRUCTION CO LTD	JPY	20 997	0.05
1 700	DAIWA HOUSE INDUSTRY CO LTD	JPY	46 634	0.11
6 100	DAIWA SECURITIES GROUP INC	JPY	37 176	0.09
2 200	DENTSU INC	JPY	51 110	0.12
2 100	EAST JAPAN RAILWAY CO	JPY	109 616	0.25
700	EISAI CO LTD	JPY	31 698	0.07
2 600	FANUC CORP	JPY	69 235	0.16
1 400	FUJIFILM HOLDINGS CORP	JPY	76 170	0.18
500	FUJITSU LTD	JPY	68 306	0.16
10 200	HONDA MOTOR CO LTD	JPY	96 018	0.22
1 300	HULIC CO LTD	JPY	12 325	0.03
500	IBIDEN CO LTD	JPY	25 091	0.06
300	JSR CORP	JPY	7 744	0.02
2 600	KAO CORP	JPY	96 832	0.23
2 300	KINTETSU GROUP HOLDINGS CO	JPY	66 046	0.15
3 000	KIRIN HOLDINGS CO LTD	JPY	39 799	0.09
3 100	KUBOTA CORP	JPY	42 250	0.10
400	KURITA WATER INDUSTRIES LTD	JPY	14 178	0.03
5 200	KYOCERA CORP	JPY	68 717	0.16
500	KYOWA HAKKO KIRIN CO LTD	JPY	7 609	0.02
1 000	LIXIL GROUP CORP	JPY	11 305	0.03
300	MINEBEA MITSUMI INC	JPY	5 584	0.01
3 400	MITSUBISHI ESTATE CO LTD	JPY	42 420	0.10
16 600	MITSUBISHI UFJ FINANCIAL GROUP	JPY	129 137	0.30
1 800	MS&AD INSURANCE GROUP HOLDING	JPY	64 102	0.15
10 600	MURATA MANUFACTURING CO LTD	JPY	203 718	0.47
1 000	NEC CORP	JPY	53 617	0.12
114 100	NIPPON TELEGRAPH & TELEPHONE	JPY	126 238	0.29
300	NITTO DENKO CORP	JPY	20 323	0.05
12 800	NOMURA HOLDINGS INC	JPY	52 414	0.12
4 000	NOMURA RESEARCH INSTITUTE LTD	JPY	105 334	0.25
20 600	NTT DATA CORP	JPY	264 422	0.62
2 200	OBAYASHI CORP	JPY	17 235	0.04
3 200	OLYMPUS CORP	JPY	41 928	0.10
2 200	OMRON CORP	JPY	92 996	0.22
1 200	ONO PHARMACEUTICAL CO LTD	JPY	19 387	0.05
4 600	ORIENTAL LAND CO LTD	JPY	155 102	0.36

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100	OTSUKA HOLDINGS CO LTD	JPY	37 358	0.09
4 000	PANASONIC CORP	JPY	35 869	0.08
6 500	RECRUIT HOLDINGS CO LTD	JPY	248 883	0.58
6 200	RENESAS ELECTRONICS CORP	JPY	101 480	0.24
11 000	RESONA HOLDINGS INC	JPY	50 609	0.12
2 800	ROHM CO LTD	JPY	48 589	0.11
900	SECOM CO LTD	JPY	58 687	0.14
1 200	SEIKO EPSON CORP	JPY	16 262	0.04
1 200	SEKISUI CHEMICAL CO LTD	JPY	15 661	0.04
1 600	SEKISUI HOUSE LTD	JPY	32 178	0.07
1 600	SHIMADZU CORP	JPY	40 500	0.09
1 200	SHISEIDO CO LTD	JPY	32 764	0.08
1 900	SOMPO HOLDINGS INC	JPY	84 133	0.20
900	SONY CORP	JPY	77 498	0.18
2 600	SUMITOMO ELECTRIC INDUSTRIES	JPY	29 976	0.07
900	SUMITOMO METAL MINING CO LTD	JPY	24 538	0.06
2 500	SUMITOMO MITSUI FINANCIAL GR	JPY	110 445	0.26
14 200	SUMITOMO MITSUI TRUST HOLDINGS	JPY	246 737	0.57
1 300	SUMITOMO REALTY & DEVELOPMENT	JPY	35 010	0.08
900	SUNTORY BEVERAGE AND FOOD LTD	JPY	26 873	0.06
1 400	SUZUKI MOTOR CORP	JPY	54 235	0.13
1 500	T&D HOLDINGS INC	JPY	21 580	0.05
600	TAISEI CORP	JPY	18 578	0.04
3 800	TAKEDA PHARMACEUTICAL CO LTD	JPY	98 920	0.23
1 400	TDK CORP	JPY	60 384	0.14
900	TIS INC	JPY	17 956	0.04
4 300	TOKIO MARINE HOLDINGS INC	JPY	97 440	0.23
1 200	TOKYO ELECTRON LTD	JPY	194 602	0.45
600	TOTO LTD	JPY	14 305	0.03
3 100	TOYOTA INDUSTRIES CORP	JPY	228 917	0.53
6 000	UNICHARM CORP	JPY	196 412	0.46
	<i>Spain</i>		<i>5 003 582</i>	<i>11.64</i>
277	AENA SA	EUR	45 456	0.11
14 256	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	117 270	0.27
212 191	BANCO DE SABADELL SA	EUR	236 169	0.55
27 063	BANCO SANTANDER SA	EUR	102 285	0.24
26 523	CAIXABANK	EUR	98 825	0.23
11 429	CELLNEX TELECOM SAU	EUR	407 558	0.95
2 344	CORP ACCIONA ENERGIAS RENOVA	EUR	65 820	0.15
4 167	EDP RENOVAVEIS SA	EUR	77 194	0.18
91 375	INDUSTRIA DE DISENO TEXTIL	EUR	3 602 915	8.37
5 403	RED ELECTRICA CORPORACION SA	EUR	80 559	0.19
5 235	SOLARIA ENERGIA Y MEDIO AMBI	EUR	97 423	0.23
20 404	TELEFONICA SA	EUR	72 108	0.17
	<i>France</i>		<i>3 021 829</i>	<i>7.03</i>
3 465	ALSTOM	EUR	42 204	0.10
1 468	AXA SA	EUR	43 291	0.10
1 290	BNP PARIBAS	EUR	80 741	0.19
1 827	BUREAU VERITAS SA	EUR	41 783	0.10
635	CAPGEMINI SE	EUR	119 856	0.28
961	DANONE	EUR	56 391	0.13
3 159	EDENRED	EUR	171 028	0.40
5 721	GETLINK SE	EUR	94 768	0.22
87	HERMES INTERNATIONAL	EUR	166 936	0.39
182	KERING	EUR	72 618	0.17
1 150	LEGRAND SA	EUR	108 215	0.25
555	LOREAL	EUR	250 111	0.58
554	LVMH MOET HENNESSY LOUIS VUI	EUR	406 414	0.95
176	MICHELIN (CGDE)	EUR	5 713	0.01
3 011	NEOEN SA	EUR	91 173	0.21

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 551	ORANGE	EUR	67 502	0.16
1 913	PERNOD RICARD SA	EUR	305 602	0.71
2 352	PUBLICIS GROUPE	EUR	197 568	0.46
2 437	SANOFI AVENTIS	EUR	218 745	0.51
61	SARTORIUS STEDIM BIOTECH	EUR	14 610	0.03
1 699	SCHNEIDER ELECTRIC SE	EUR	308 844	0.72
1 952	SOCIETE GENERALE SA	EUR	46 897	0.11
235	SODEXO SA	EUR	23 411	0.05
8 078	VIVENDI	EUR	78 163	0.18
590	WORLDLINE SA - W/I	EUR	9 245	0.02
	<i>United Kingdom</i>		<i>2 025 078</i>	<i>4.71</i>
1 125	ANTOFAGASTA PLC	GBP	21 804	0.05
3 776	ASTRAZENECA PLC	GBP	461 896	1.07
33 598	BARCLAYS BANK PLC	GBP	59 624	0.14
18 590	BT GROUP PLC	GBP	26 516	0.06
1 139	BURBERRY GROUP PLC	GBP	18 612	0.04
3 139	CNH INDUSTRIAL NV	EUR	34 780	0.08
239	CRODA INTERNATIONAL PLC	GBP	13 928	0.03
7 401	DIAGEO PLC	GBP	243 924	0.57
1 507	HALMA PLC	GBP	39 721	0.09
13 985	HSBC HOLDINGS PLC	GBP	102 562	0.24
564	INTERCONTINENTAL HOTELS GROU	GBP	46 146	0.11
15 967	LEGAL & GENERAL GROUP PLC	GBP	46 268	0.11
823	LINDE PLC	USD	305 992	0.71
827	LONDON STOCK EXCHANGE GROUP	GBP	88 507	0.21
3 225	PRUDENTIAL PLC	GBP	33 019	0.08
3 051	SEGRO PLC	GBP	31 209	0.07
898	SEVERN TRENT PLC	GBP	26 726	0.06
231	SPIRAX-SARCO ENGINEERING PLC	GBP	28 004	0.07
1 935	ST JAMESS PLACE PLC	GBP	15 265	0.04
3 478	UNILEVER PLC	EUR	152 528	0.35
2 627	UNITED UTILITIES GROUP PLC	GBP	32 119	0.07
96 620	VODAFONE GROUP PLC	GBP	76 444	0.18
697	WHITBREAD PLC	GBP	29 407	0.07
10 366	WPP PLC	GBP	90 077	0.21
	<i>Switzerland</i>		<i>1 737 099</i>	<i>4.05</i>
2 663	CHUBB LTD	USD	544 822	1.27
327	DSM-FIRMENICH AG	EUR	30 084	0.07
108	GEBERIT AG - REG	CHF	62 614	0.15
14	GIVAUDAN - REG	CHF	52 464	0.12
587	LOGITECH INTERNATIONAL - REG	CHF	50 359	0.12
783	NESTLE SA-REG	CHF	82 124	0.19
5 013	NOVARTIS AG - REG	CHF	457 624	1.06
973	SANDOZ GROUP AG	CHF	28 320	0.07
233	SCHINDLER HOLDING - PART CERT	CHF	52 705	0.12
3 012	SIG COMBIBLOC GROUP AG	CHF	62 689	0.15
110	SONOVA HOLDING AG - REG	CHF	32 466	0.08
2 436	STADLER RAIL AG	CHF	79 340	0.18
935	SWISS RE AG	CHF	95 099	0.22
225	ZURICH INSURANCE GROUP AG	CHF	106 389	0.25
	<i>Germany</i>		<i>1 210 581</i>	<i>2.80</i>
348	ADIDAS AG	EUR	64 088	0.15
198	CONTINENTAL AG	EUR	15 230	0.04
610	DEUTSCHE BOERSE AG	EUR	113 765	0.26
2 624	DEUTSCHE POST AG - REG	EUR	117 700	0.27
4 520	DEUTSCHE TELEKOM AG - REG	EUR	98 310	0.23
5 545	ENCAVIS AG	EUR	86 447	0.20
1 253	FRESENIUS SE & CO KGAA	EUR	35 172	0.08
546	HANNOVER RUECK SE	EUR	118 100	0.27
4 375	INFINEON TECHNOLOGIES AG	EUR	165 375	0.38

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 203	NORDEX SE	EUR	64 511	0.15
369	PUMA SE	EUR	18 642	0.04
979	SAP SE	EUR	136 551	0.32
658	SIEMENS HEALTHINEERS AG	EUR	34 611	0.08
223	SYMRISE AG	EUR	22 220	0.05
2 450	VONOVIA SE	EUR	69 923	0.16
2 328	ZALANDO SE	EUR	49 936	0.12
	<i>Australia</i>		<i>1 163 071</i>	<i>2.71</i>
9 914	ANZ BANKING GROUP	AUD	158 732	0.37
1 900	COMPUTERSHARE LTD	AUD	28 625	0.07
2 840	DEXUS/AU	AUD	13 473	0.03
4 981	GPT GROUP	AUD	14 276	0.03
1 455	MACQUARIE GROUP LTD	AUD	165 039	0.38
18 136	NATIONAL AUSTRALIA BANK LTD	AUD	343 922	0.80
15 770	QBE INSURANCE GROUP LTD	AUD	144 267	0.34
14 424	SUNCORP GROUP LTD	AUD	123 400	0.29
49 518	TELSTRA GROUP LTD	AUD	121 126	0.28
5 929	TRANSURBAN GROUP	AUD	50 211	0.12
	<i>The Netherlands</i>		<i>1 158 903</i>	<i>2.69</i>
271	ASM INTERNATIONAL NV	EUR	127 356	0.30
1 067	ASML HOLDING NV	EUR	727 373	1.68
531	HEINEKEN NV	EUR	48 820	0.11
24 331	KONINKLIJKE KPN NV	EUR	75 864	0.18
2 001	KONINKLIJKE PHILIPS NV	EUR	42 191	0.10
493	RANDSTAD HOLDING NV	EUR	27 963	0.07
2 849	SIGNIFY NV	EUR	86 382	0.20
343	UNIBAIL-RODAMCO-WESTFIELD	EUR	22 954	0.05
	<i>Denmark</i>		<i>1 019 087</i>	<i>2.37</i>
207	CARLSBERG AS - B	DKK	23 514	0.05
257	CHRISTIAN HANSEN HOLDING A/S	DKK	19 520	0.05
491	DSV A/S	DKK	78 084	0.18
7 248	NOVO NORDISK A/S-B	DKK	678 757	1.58
453	NOVOZYMES A/S - B	DKK	22 551	0.05
385	ROCKWOOL INTERNATIONAL A/S - B	DKK	102 053	0.24
3 291	VESTAS WIND SYSTEMS A/S	DKK	94 608	0.22
	<i>Norway</i>		<i>921 316</i>	<i>2.15</i>
33 099	DNB BANK ASA	NOK	637 285	1.48
12 070	MOWI ASA	NOK	195 814	0.46
12 047	SCATEC SOLAR ASA	NOK	88 217	0.21
	<i>Sweden</i>		<i>857 830</i>	<i>2.00</i>
3 518	ASSA ABLOY AB - B	SEK	91 738	0.21
879	BOLIDEN AB	SEK	24 832	0.06
2 381	EPIROC AB-A	SEK	43 246	0.10
4 365	ESSITY AKTIEBOLAG - B	SEK	98 024	0.23
3 672	HENNES & MAURITZ AB - B	SEK	58 257	0.14
1 525	SVENSKA CELLULOSA AB SCA - B	SEK	20 699	0.05
52 996	SVENSKA HANDELSBANKEN - A	SEK	521 034	1.21
	<i>Ireland</i>		<i>753 939</i>	<i>1.76</i>
630	ACCENTURE PLC - A	USD	200 130	0.47
5 111	BANK OF IRELAND GROUP PLC	EUR	42 002	0.10
1 374	KINGSPAN GROUP PLC	EUR	107 722	0.25
21 184	RYANAIR HOLDINGS PLC	EUR	404 085	0.94
	<i>Finland</i>		<i>448 090</i>	<i>1.05</i>
1 096	KONE OYJ - B	EUR	49 495	0.12
13 963	NOKIA OYJ	EUR	42 615	0.10
29 557	NORDEA BANK ABP	EUR	331 807	0.77
1 930	STORA ENSO OYJ - R	EUR	24 173	0.06

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>387 923</i>	<i>0.91</i>
1 028	ASSICURAZIONI GENERALI	EUR	19 640	0.05
750	MONCLER SPA	EUR	41 775	0.10
11 530	TERNA SPA	EUR	87 098	0.20
9 746	UNICREDIT SPA	EUR	239 410	0.56
	<i>Belgium</i>		<i>300 168</i>	<i>0.70</i>
1 742	ANHEUSER - BUSCH INBEV SA/NV	EUR	101 768	0.24
720	ELIA SYSTEM OPERATOR SA/NV	EUR	81 576	0.19
1 432	KBC GROEP NV	EUR	84 087	0.20
289	UCB SA	EUR	22 802	0.05
399	UMICORE	EUR	9 935	0.02
	<i>Canada</i>		<i>186 827</i>	<i>0.43</i>
3 963	BCE INC	CAD	141 940	0.33
2 233	MANULIFE FINANCIAL CORP	CAD	44 887	0.10
	<i>New Zealand</i>		<i>109 833</i>	<i>0.25</i>
1 348	FISHER + PAYKEL HEALTHCARE	NZD	18 234	0.04
28 847	MERIDIAN ENERGY LTD	NZD	91 599	0.21
	<i>Hong Kong</i>		<i>84 943</i>	<i>0.20</i>
19 600	BUDWEISER BREWING CO APAC LT	HKD	33 221	0.08
4 900	HANG SENG BANK LTD	HKD	51 722	0.12
	<i>China</i>		<i>37 747</i>	<i>0.09</i>
11 000	WUXI BIOLOGICS CAYMAN INC	HKD	37 747	0.09
	<i>South Africa</i>		<i>30 216</i>	<i>0.07</i>
1 703	MONDI PLC	GBP	30 216	0.07
	<i>Malta</i>		<i>26 514</i>	<i>0.06</i>
2 311	GVC HOLDINGS PLC	GBP	26 514	0.06
	<i>Macao</i>		<i>26 490</i>	<i>0.06</i>
10 000	SANDS CHINA LTD	HKD	26 490	0.06
	<i>Thailand</i>		<i>22 987</i>	<i>0.05</i>
63 800	THAI BEVERAGE PCL	SGD	22 987	0.05
Total securities portfolio			42 950 934	99.91

BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Securities portfolio at 31/12/2023

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			162 403 865	90.87
Bonds			161 669 300	90.46
<i>United States of America</i>			<i>42 703 793</i>	<i>23.91</i>
900 000	AMAZON.COM INC 3.000% 22-13/04/2025	USD	881 673	0.49
900 000	AMAZON.COM INC 4.600% 22-01/12/2025	USD	902 572	0.51
1 000 000	AMERICAN HONDA F 5.125% 23-07/07/2028	USD	1 029 938	0.58
570 000	CATERPILLAR FINL 0.800% 20-13/11/2025	USD	532 606	0.30
1 100 000	CATERPILLAR FINL 3.400% 22-13/05/2025	USD	1 081 622	0.61
1 100 000	COCA-COLA CO/THE 1.450% 20-01/06/2027	USD	1 005 177	0.56
1 220 000	COCA-COLA CO/THE 1.650% 20-01/06/2030	USD	1 044 611	0.58
1 200 000	CRED SUIS NY 1.250% 21-07/08/2026	USD	1 088 652	0.61
2 100 000	CRED SUIS NY 7.500% 23-15/02/2028	USD	2 299 532	1.30
250 000	GEN MOTORS FIN 5.400% 23-06/04/2026	USD	251 382	0.14
900 000	GENERAL MOTORS FIN 3.800% 22-07/04/2025	USD	881 659	0.49
900 000	GENERAL MOTORS FIN 6.050% 22-10/10/2025	USD	911 580	0.51
700 000	GOLDMAN SACHS GROUP 3.125% 18-25/07/2029	GBP	824 944	0.46
600 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	661 213	0.37
1 000 000	HSBC USA INC 5.625% 23-17/03/2025	USD	1 005 134	0.56
1 000 000	IBM CORP 0.300% 20-11/02/2028	EUR	994 771	0.56
1 300 000	IBM CORP 0.650% 20-11/02/2032	EUR	1 186 619	0.66
2 200 000	IBM CORP 3.300% 19-15/05/2026	USD	2 134 023	1.19
2 650 000	IBM CORP 3.500% 19-15/05/2029	USD	2 529 155	1.43
770 000	JOHN DEERE CAP 3.400% 22-06/06/2025	USD	757 592	0.42
845 000	JOHN DEERE CAP 4.800% 23-09/01/2026	USD	849 945	0.48
800 000	MERCEDES-BNZ FIN 4.800% 23-30/03/2026	USD	796 420	0.45
1 100 000	MERCEDES-BNZ FIN 4.800% 23-30/03/2028	USD	1 110 890	0.62
1 000 000	MET LIFE GLOB 2.950% 20-09/04/2030	USD	891 504	0.50
500 000	MET LIFE GLOB 5.150% 23-28/03/2033	USD	508 606	0.28
900 000	NEW YORK LIFE GL 4.550% 23-28/01/2033	USD	887 101	0.50
700 000	NEW YORK LIFE GL 4.850% 23-09/01/2028	USD	706 540	0.40
600 000	NEXTERA ENERGY 4.450% 22-20/06/2025	USD	594 831	0.33
1 100 000	NEXTERA ENERGY 5.749% 23-01/09/2025	USD	1 111 291	0.62
1 199 000	PACIFIC GAS&ELEC 3.150% 20-01/01/2026	USD	1 150 078	0.64
1 700 000	PACIFIC GAS&ELEC 4.500% 20-01/07/2040	USD	1 438 691	0.80
1 050 000	PROCTER & GAMBLE 1.200% 20-29/10/2030	USD	869 771	0.49
1 150 000	PROCTER & GAMBLE 3.000% 20-25/03/2030	USD	1 075 933	0.60
1 018 000	TOYOTA MTR CRED 1.800% 20-13/02/2025	USD	983 564	0.55
1 200 000	TOYOTA MTR CRED 3.050% 22-22/03/2027	USD	1 150 701	0.64
890 000	UNITEDHEALTH GRP 2.000% 20-15/05/2030	USD	769 484	0.43
200 000	UNITEDHEALTH GRP 2.875% 19-15/08/2029	USD	185 777	0.10
650 000	UNITEDHEALTH GRP 3.850% 18-15/06/2028	USD	636 705	0.36
700 000	VOLKSWAGEN GRP 3.350% 20-13/05/2025	USD	681 964	0.38
1 400 000	VOLKSWAGEN GRP 4.750% 18-13/11/2028	USD	1 386 918	0.78
1 950 000	WALT DISNEY CO 2.650% 20-13/01/2031	USD	1 734 786	0.97
1 200 000	WALT DISNEY CO 3.350% 20-24/03/2025	USD	1 177 838	0.66
<i>Canada</i>			<i>20 385 298</i>	<i>11.40</i>
1 100 000	BANK NOVA SCOTIA 3.450% 22-11/04/2025	USD	1 077 401	0.60
500 000	BANK NOVA SCOTIA 4.750% 23-02/02/2026	USD	498 882	0.28
700 000	BANK NOVA SCOTIA 5.450% 23-12/06/2025	USD	703 128	0.39
1 210 000	BANK OF MONTREAL 1.850% 20-01/05/2025	USD	1 160 892	0.65
1 000 000	BANK OF MONTREAL 5.300% 23-05/06/2026	USD	1 009 892	0.57
200 000	CAN IMPERIAL BK 3.300% 22-07/04/2025	USD	195 459	0.11
1 050 000	CAN IMPERIAL BK 3.945% 22-04/08/2025	USD	1 033 742	0.58
1 750 000	CDP FINANCIAL 0.875% 20-10/06/2025	USD	1 656 798	0.93
1 200 000	CDP FINANCIAL 1.750% 22-01/02/2027	USD	1 113 461	0.62
900 000	ONTARIO TEACHERS 0.100% 21-19/05/2028	EUR	883 988	0.49
600 000	ONTARIO TEACHERS 0.500% 20-06/05/2025	EUR	638 726	0.36
1 800 000	ONTARIO TEACHERS 0.875% 21-21/09/2026	USD	1 641 797	0.92
1 000 000	ONTARIO TEACHERS 3.000% 22-13/04/2027	USD	959 600	0.54

BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
750 000	ONTARIO TEACHERS 4.250% 23-25/04/2028	USD	748 077	0.42
1 200 000	ROYAL BANK OF CANADA 1.200% 21-27/04/2026	USD	1 108 503	0.62
1 400 000	ROYAL BANK OF CANADA 5.000% 23-01/02/2033	USD	1 423 998	0.80
1 200 000	TORONTO DOMINION BANK 1.250% 21-10/09/2026	USD	1 096 412	0.61
1 400 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	1 419 478	0.79
300 000	TORONTO DOMINION BANK 2.875% 22-05/04/2027	GBP	362 538	0.20
1 700 000	TORONTO DOMINION BANK 4.456% 22-08/06/2032	USD	1 652 526	0.92
	<i>France</i>		<i>20 378 306</i>	<i>11.39</i>
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	1 436 484	0.80
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 19-08/06/2026	EUR	1 143 159	0.64
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.935% 23-26/01/2026	USD	1 195 958	0.67
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 23-13/07/2026	USD	1 222 753	0.68
1 400 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	1 203 454	0.67
500 000	BNP PARIBAS 1.250% 21-13/07/2031	GBP	495 122	0.28
1 400 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	1 378 815	0.77
800 000	BNP PARIBAS 3.375% 19-23/01/2026	GBP	988 664	0.55
1 300 000	BPCE 0.250% 20-15/01/2026	EUR	1 349 357	0.76
1 200 000	BPCE 1.000% 21-20/01/2026	USD	1 105 514	0.62
1 500 000	BPCE 4.000% 22-29/11/2032	EUR	1 729 111	0.97
600 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	639 853	0.36
1 000 000	CREDIT AGRICOLE SA 1.750% 19-05/03/2029	EUR	1 018 954	0.57
1 200 000	CREDIT AGRICOLE SA 2.811% 21-11/01/2041	USD	829 032	0.46
1 300 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	1 482 538	0.83
500 000	CREDIT AGRICOLE SA 5.589% 23-05/07/2026	USD	508 325	0.28
1 000 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	1 015 671	0.57
1 200 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	1 287 815	0.72
400 000	SOCIETE GENERALE 3.000% 20-22/01/2030	USD	347 727	0.19
	<i>Spain</i>		<i>10 226 911</i>	<i>5.72</i>
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	1 018 554	0.57
1 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	1 181 665	0.66
500 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	506 517	0.28
500 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	529 539	0.30
200 000	BANCO SANTANDER 3.750% 23-16/01/2026	EUR	222 744	0.12
1 600 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	1 880 945	1.05
1 400 000	BANCO SANTANDER 5.147% 22-18/08/2025	USD	1 393 142	0.78
1 400 000	BANCO SANTANDER 5.294% 22-18/08/2027	USD	1 404 253	0.79
900 000	CAIXABANK 1.375% 19-19/06/2026	EUR	943 358	0.53
1 000 000	CAIXABANK 4.250% 23-06/09/2030	EUR	1 146 194	0.64
	<i>United Kingdom</i>		<i>9 483 421</i>	<i>5.30</i>
1 000 000	CREDIT SUISSE LD 0.250% 21-05/01/2026	EUR	1 035 594	0.58
1 900 000	HSBC HOLDINGS 4.950% 20-31/03/2030	USD	1 883 386	1.05
950 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	971 963	0.54
1 200 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	1 234 043	0.69
700 000	UBS AG LONDON 1.250% 23-01/06/2026	USD	642 624	0.36
1 200 000	UBS AG LONDON 5.650% 23-11/09/2028	USD	1 244 076	0.70
600 000	VODAFONE GROUP 4.250% 19-17/09/2050	USD	498 375	0.28
1 200 000	VODAFONE GROUP 4.875% 19-19/06/2049	USD	1 092 623	0.61
900 000	VODAFONE GROUP 5.250% 18-30/05/2048	USD	880 737	0.49
	<i>The Netherlands</i>		<i>9 266 110</i>	<i>5.19</i>
700 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	713 199	0.40
1 300 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	1 441 111	0.81
400 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	458 036	0.26
300 000	BMW FINANCE NV 0.500% 22-22/02/2025	EUR	320 183	0.18
1 250 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	1 290 341	0.72
1 300 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	1 373 499	0.77
600 000	ING GROEP NV 3.000% 19-18/02/2026	GBP	736 968	0.41
1 200 000	SIEMENS FINAN 1.200% 21-11/03/2026	USD	1 116 348	0.62
1 550 000	SIEMENS FINAN 2.150% 21-11/03/2031	USD	1 322 789	0.74
500 000	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	493 636	0.28

BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Japan</i>		<i>8 604 164</i>	<i>4.81</i>
1 100 000	mitsubishi ufj finance 1.412% 20-17/07/2025	USD	1 038 915	0.58
1 200 000	mitsubishi ufj finance 2.193% 20-25/02/2025	USD	1 159 672	0.65
1 000 000	mitsubishi ufj finance 3.195% 19-18/07/2029	USD	917 960	0.51
1 000 000	NOMURA HOLDINGS 1.851% 20-16/07/2025	USD	946 647	0.53
1 150 000	NOMURA HOLDINGS 3.103% 20-16/01/2030	USD	1 015 560	0.57
1 800 000	SUMITOMO MITSUI 1.474% 20-08/07/2025	USD	1 703 316	0.95
2 000 000	SUMITOMO MITSUI 3.040% 19-16/07/2029	USD	1 822 094	1.02
	<i>Australia</i>		<i>7 000 423</i>	<i>3.91</i>
1 300 000	AUST & NZ BANK 6.742% 22-08/12/2032	USD	1 401 829	0.78
1 200 000	COM BK AUSTRALIA 2.688% 21-11/03/2031	USD	990 525	0.55
900 000	COM BK AUSTRALIA 3.784% 22-14/03/2032	USD	789 132	0.44
1 050 000	NATIONAL AUSTRALIA BANK 1.887% 22-12/01/2027	USD	968 846	0.54
1 000 000	NATIONAL AUSTRALIA BANK 2.332% 20-21/08/2030	USD	816 058	0.46
1 200 000	WESTPAC BANKING 1.150% 21-03/06/2026	USD	1 105 092	0.62
900 000	WESTPAC BANKING 5.457% 22-18/11/2027	USD	928 941	0.52
	<i>Cayman Islands</i>		<i>4 580 441</i>	<i>2.56</i>
800 000	DIB SUKUK LTD 1.959% 21-22/06/2026	USD	743 439	0.42
1 100 000	DIB SUKUK LTD 2.950% 20-16/01/2026	USD	1 053 786	0.59
700 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	698 038	0.39
1 400 000	QNB FINANCE LTD 1.375% 21-26/01/2026	USD	1 295 086	0.72
800 000	SAUDI ELEC SUKUK 4.632% 23-11/04/2033	USD	790 092	0.44
	<i>China</i>		<i>4 116 458</i>	<i>2.30</i>
800 000	ICBC/HONG KONG 1.625% 21-28/10/2026	USD	735 472	0.41
800 000	ICBC/HONG KONG 2.950% 22-01/06/2025	USD	779 021	0.44
1 750 000	TENCENT HOLD 2.390% 20-03/06/2030	USD	1 491 979	0.83
1 650 000	TENCENT HOLD 3.240% 20-03/06/2050	USD	1 109 986	0.62
	<i>Germany</i>		<i>4 065 609</i>	<i>2.28</i>
1 000 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	1 054 873	0.59
488 000	DAIMLER AG 2.000% 20-22/08/2026	EUR	527 572	0.30
1 206 000	DAIMLER AG 2.625% 20-07/04/2025	EUR	1 319 012	0.74
1 100 000	LANDBK HESSEN-TH 0.375% 20-12/05/2025	EUR	1 164 152	0.65
	<i>Italy</i>		<i>3 584 516</i>	<i>2.00</i>
1 000 000	ENI SPA 4.250% 23-19/05/2033	EUR	1 158 268	0.65
300 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	310 261	0.17
650 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	703 402	0.39
1 200 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	1 412 585	0.79
	<i>Sweden</i>		<i>3 530 196</i>	<i>1.98</i>
970 000	NORDEA BANK AB 0.500% 20-14/05/2027	EUR	988 827	0.55
1 000 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	1 118 078	0.63
900 000	SWEDBANK AB 1.538% 21-16/11/2026	USD	822 313	0.46
600 000	SWEDBANK AB 5.337% 22-20/09/2027	USD	600 978	0.34
	<i>Finland</i>		<i>2 868 833</i>	<i>1.60</i>
1 000 000	NORDEA BANK ABP 1.500% 21-30/09/2026	USD	911 950	0.51
900 000	NORDEA BANK ABP 5.375% 22-22/09/2027	USD	913 076	0.51
950 000	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	1 043 807	0.58
	<i>Singapore</i>		<i>2 334 699</i>	<i>1.32</i>
2 340 000	PFIZER INVSTMTNT 4.650% 23-19/05/2025	USD	2 334 699	1.32
	<i>Luxembourg</i>		<i>2 209 913</i>	<i>1.24</i>
1 100 000	GREENSAIF PIPELI 6.510% 23-23/02/2042	USD	1 163 351	0.65
1 000 000	TMS ISSUER SARL 5.780% 23-23/08/2032	USD	1 046 562	0.59
	<i>India</i>		<i>1 991 695</i>	<i>1.12</i>
1 000 000	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	856 790	0.48
1 550 000	RELIANCE INDUSTR 3.625% 22-12/01/2052	USD	1 134 905	0.64

BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Korea</i>		<i>1 378 509</i>	<i>0.77</i>
600 000	SK HYNIX INC 1.500% 21-19/01/2026	USD	552 512	0.31
800 000	SK HYNIX INC 6.375% 23-17/01/2028	USD	825 997	0.46
	<i>Saudi Arabia</i>		<i>1 005 008</i>	<i>0.56</i>
1 000 000	SAUDI ELECTRICITY 4.723% 18-27/09/2028	USD	1 005 008	0.56
	<i>New Zealand</i>		<i>997 212</i>	<i>0.56</i>
1 000 000	BANK NEW ZEALAND 4.846% 23-07/02/2028	USD	997 212	0.56
	<i>Switzerland</i>		<i>957 785</i>	<i>0.54</i>
1 150 000	CREDIT SUISSE 0.625% 21-18/01/2033	EUR	957 785	0.54
	Floating rate bonds		734 565	0.41
	<i>Australia</i>		<i>734 565</i>	<i>0.41</i>
800 000	MACQUARIE GROUP 21-12/01/2027 FRN	USD	734 565	0.41
Total securities portfolio			162 403 865	90.87

BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped

Securities portfolio at 31/12/2023

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			52 163 688	99.93
Shares			52 163 688	99.93
<i>China</i>			<i>48 547 890</i>	<i>92.99</i>
187 000	3SBIO INC	HKD	180 089	0.34
73 500	AAC TECHNOLOGIES HOLDINGS INC	HKD	218 375	0.42
522 700	AGRICULTURAL BANK OF CHINA - A	CNH	267 200	0.51
2 831 000	AGRICULTURAL BANK OF CHINA - H	HKD	1 091 275	2.09
186 000	AIR CHINA LTD - H	HKD	117 671	0.23
72 600	AIR CHINA LTD-A	CNH	74 837	0.14
126 500	ANHUI CONCH CEMENT CO LTD - H	HKD	292 250	0.56
24 800	ANHUI CONCH CEMENT CO LTD-A	CNH	78 573	0.15
215 726	BAIDU INC-CLASS A	HKD	3 207 470	6.14
896 000	BANK OF COMMUNICATIONS CO - H	HKD	558 811	1.07
7 000	BEIJING ORIENTAL YUHONG-A	CNH	18 875	0.04
12 780	BEIJING SHIJI INFORMATION -A	CNH	17 481	0.03
10 800	BYD CO LTD -A	CNH	300 311	0.58
103 500	BYD CO LTD-H	HKD	2 841 796	5.44
9 900	BY-HEALTH CO LTD-A	CNH	23 677	0.05
27 000	CECEP SOLAR ENERGY CO LT-A	CNH	21 158	0.04
43 740	CECEP WIND POWER CORP-A	CNH	18 428	0.04
309 000	CHINA COSCO HOLDINGS - H	HKD	310 639	0.60
371 000	CHINA FEIHE LTD	HKD	202 876	0.39
156 000	CHINA INTERNATIONAL CAPITA-H	HKD	228 948	0.44
15 200	CHINA INTERNATIONAL CAPTAL-A	CNH	81 223	0.16
23 800	CHINA JUSHI CO LTD -A	CNH	32 856	0.06
41 800	CHINA LITERATURE LTD	HKD	155 507	0.30
322 000	CHINA MENGNIU DAIRY CO	HKD	865 970	1.66
399 500	CHINA MERCHANTS BANK -H	HKD	1 391 597	2.67
126 700	CHINA MERCHANTS BANK-A	CNH	495 012	0.95
109 400	CHINA MOLYBDENUM CO LTD-A	CNH	79 892	0.15
381 000	CHINA MOLYBDENUM CO LTD-H	HKD	208 344	0.40
396 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	169 383	0.32
43 574	CHINA RAILWAY SIGNAL & COM-A	CNH	26 803	0.05
194 000	CHINA SOUTHERN AIRLINES CO - H	HKD	82 235	0.16
67 100	CHINA SOUTHERN AIRLINES CO-A	CNH	54 278	0.10
175 700	CHINA THREE GORGES RENEWAB-A	CNH	107 829	0.21
225 800	CHINA VANKE CO LTD - H	HKD	208 780	0.40
3 900	CNGR ADVANCED MATERIAL CO -A	CNH	26 909	0.05
26 980	CONTEMPORARY AMPEREX TECHN-A	CNH	618 591	1.19
222 000	COUNTRY GARDEN SERVICES HOLD	HKD	191 904	0.37
81 300	FOXCONN INDUSTRIAL INTERNE-A	CNH	172 633	0.33
9 480	GANFENG LITHIUM CO LTD-A	CNH	56 982	0.11
41 880	GANFENG LITHIUM CO LTD-H	HKD	158 218	0.30
96 900	GDS HOLDINGS LTD-CL A	HKD	112 429	0.22
618 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	679 844	1.30
29 800	GEM CO LTD-A	CNH	22 850	0.04
1 150	GOODWE TECHNOLOGIES CO LTD-A	CNH	21 089	0.04
118 000	GREENTOWN CHINA HOLDINGS	HKD	120 137	0.23
2 600	GUANGZHOU KINGMED DIAGNOST-A	CNH	22 847	0.04
65 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	160 823	0.31
279 200	HAITONG SECURITIES CO LTD - H	HKD	149 101	0.29
60 100	HAITONG SECURITIES CO LTD-A	CNH	79 085	0.15
2 600	HANGZHOU TIGERMED CONSULTI-A	CNH	20 072	0.04
580 000	HENGTEEN NETWORKS GROUP LTD	HKD	128 500	0.25
7 370	HORIZON CONSTRUCTION DEVELOP	HKD	4 332	0.01
6 448 000	IND & COMM BANK OF CHINA - H	HKD	3 154 396	6.04
375 600	IND & COMM BK OF CHINA-A	CNH	252 136	0.48
39 000	INNER MONGOLIA YILI INDUS-A	CNH	146 511	0.28
42 600	JIANGSU EASTERN SHENGHONG -A	CNH	57 433	0.11

BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 547	KANZHUN LTD - ADR	USD	374 506	0.72
285 000	KINGDEE INTERNATIONAL SFTWR	HKD	415 351	0.80
238 800	KUAISHOU TECHNOLOGY	HKD	1 619 303	3.10
744 000	LENOVO GROUP LTD	HKD	1 040 455	1.99
117 500	LI AUTO INC-CLASS A	HKD	2 213 494	4.24
3 400	LIVZON PHARMACEUTICAL GROU-A	CNH	16 717	0.03
411 770	MEITUAN-CLASS B	HKD	4 318 833	8.26
13 400	MING YANG SMART ENERGY GRO - A	CNH	23 598	0.05
191 600	NETEASE INC	HKD	3 449 917	6.61
141 757	NIO INC - ADR	USD	1 285 736	2.46
206 000	NONGFU SPRING CO LTD-H	HKD	1 191 113	2.28
11 100	PERFECT WORLD CO LTD-A	CNH	18 457	0.04
30 100	S F HOLDING CO LTD-A	CNH	170 777	0.33
2 500	SANGFOR TECHNOLOGIES INC-A	CNH	25 380	0.05
50 500	SHANGHAI FOSUN PHARMACEUTI - H	HKD	109 943	0.21
13 500	SHANGHAI FOSUN PHARMACEUTI-A	CNH	47 454	0.09
5 500	SHANGHAI M&G STATIONERY IN-A	CNH	29 004	0.06
75 100	SHANGHAI PHARMACEUTICALS - H	HKD	109 833	0.21
16 900	SHANGHAI PHARMACEUTICALS-A	CNH	39 707	0.08
180 200	SHANGHAI PUDONG DEVEL BANK-A	CNH	167 531	0.32
13 375	SHANGHAI PUTAILAI NEW ENER-A	CNH	39 314	0.08
8 100	SHENZHEN INOVANCE TECHNOLO - A	CNH	71 824	0.14
11 500	SINOMA SCIENCE&TECHNOLOGY -A	CNH	25 711	0.05
137 200	SINOPHARM GROUP CO - H	HKD	359 315	0.69
3 520	SKSHU PAINT CO LTD-A	CNH	23 535	0.05
8 900	SUNGROW POWER SUPPLY CO LT-A	CNH	109 478	0.21
73 000	SUNNY OPTICAL TECH	HKD	662 355	1.27
10 700	SUNWODA ELECTRONIC CO LTD-A	CNH	22 180	0.04
137 500	TENCENT HOLDINGS LTD	HKD	5 169 953	9.89
8 800	TIANQI LITHIUM CORP-A	CNH	68 948	0.13
126 800	TONGCHENG TRAVEL HOLDINGS LT	HKD	234 485	0.45
18 200	UNISPLENDOR CORP LTD-A	CNH	49 458	0.09
35 606	VIPSHOP HOLDINGS LTD - ADR	USD	632 363	1.21
486 000	WANT WANT CHINA HOLDINGS LTD	HKD	293 769	0.56
13 800	WESTERN MINING CO -A	CNH	27 656	0.05
13 600	WUHU SANQI INTERACTIVE ENT-A	CNH	35 926	0.07
15 800	WUXI APPTec CO LTD - A	CNH	161 448	0.31
37 100	WUXI APPTec CO LTD-H	HKD	377 481	0.72
391 500	WUXI BIOLOGICS CAYMAN INC	HKD	1 484 059	2.84
19 900	XINJIANG GOLDWIND SCI&TECH-A	CNH	22 358	0.04
502 000	XINYI SOLAR HOLDINGS LTD	HKD	293 154	0.56
110 100	XPENG INC - CLASS A SHARES	HKD	799 463	1.53
126 000	YADEA GROUP HOLDINGS LTD	HKD	221 387	0.42
21 900	YONYOU NETWORK TECHNOLOGY - A	CNH	54 714	0.10
10 200	ZANGGE MINING CO LTD - A	CNH	36 298	0.07
170 000	ZHEJIANG EXPRESSWAY CO - H	HKD	113 426	0.22
10 060	ZHEJIANG HUAYOU COBALT CO - A	CNH	46 523	0.09
8 700	ZHEJIANG WEIXING NEW BUILD - A	CNH	17 679	0.03
42 800	ZOOMLION HEAVY INDUSTRY S - A	CNH	39 250	0.08
	<i>United States of America</i>		<i>1 798 862</i>	<i>3.45</i>
42 396	YUM CHINA HOLDINGS INC	USD	1 798 862	3.45
	<i>Hong Kong</i>		<i>1 654 088</i>	<i>3.18</i>
554 000	ALIBABA HEALTH INFORMATION	HKD	300 818	0.58
416 000	BEIJING ENTERPRISES WATER GR	HKD	92 698	0.18
382 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	124 258	0.24
148 000	CHINA MERCHANTS PORT HOLDING	HKD	201 665	0.39
392 000	CHINA OVERSEAS LAND & INVEST	HKD	690 768	1.32
199 000	FAR EAST HORIZON LTD	HKD	156 477	0.30
30 000	VINDA INTERNATIONAL HOLDINGS	HKD	87 404	0.17

BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>162 848</i>	<i>0.31</i>
21 300	BOC AVIATION LTD	HKD	162 848	0.31
Total securities portfolio			52 163 688	99.93

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2023

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			256 565 339	96.37
Shares			256 565 339	96.37
<i>United States of America</i>			<i>249 517 555</i>	<i>93.72</i>
68 791	ADVANCED MICRO DEVICES	USD	10 140 481	3.81
141 065	ALPHABET INC - A	USD	19 705 370	7.40
29 033	AMGEN INC	USD	8 362 085	3.14
30 083	AUTODESK INC	USD	7 324 609	2.75
1 414	BOOKING HOLDINGS INC	USD	5 015 769	1.88
40 419	CADENCE DESIGN SYS INC	USD	11 008 923	4.14
17 883	CINTAS CORP	USD	10 777 369	4.05
140 045	COPART INC	USD	6 862 205	2.58
107 436	EMERSON ELECTRIC CO	USD	10 456 746	3.93
12 186	EQUINIX INC	USD	9 814 483	3.69
59 344	HILTON WORLDWIDE HOLDINGS INC	USD	10 805 949	4.06
22 604	INTUITIVE SURGICAL INC	USD	7 625 685	2.86
13 310	KLA TENCOR CORP	USD	7 737 103	2.91
93 574	LOWES COS INC	USD	20 824 893	7.81
4 882	MERCADOLIBRE INC	USD	7 672 258	2.88
42 757	MICROSOFT CORP	USD	16 078 342	6.04
116 936	PAYPAL HOLDINGS INC - W/I	USD	7 181 040	2.70
8 760	REGENERON PHARMACEUTICALS	USD	7 693 820	2.89
15 203	SERVICENOW INC	USD	10 740 767	4.03
31 074	SHERWIN-WILLIAMS CO/THE	USD	9 691 981	3.64
13 415	SYNOPSYS INC	USD	6 907 518	2.59
80 102	TARGET CORP	USD	11 408 127	4.29
36 413	TESLA INC	USD	9 047 902	3.40
32 947	VERISIGN INC	USD	6 785 764	2.55
24 204	VERTEX PHARMACEUTICALS INC	USD	9 848 366	3.70
<i>United Kingdom</i>			<i>7 047 784</i>	<i>2.65</i>
17 160	LINDE PLC	USD	7 047 784	2.65
Total securities portfolio			256 565 339	96.37

BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

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			974 064 770	93.00
Shares			974 064 770	93.00
<i>France</i>			<i>397 746 428</i>	<i>37.96</i>
144 375	AIR LIQUIDE SA	EUR	28 088 295	2.68
28 309	ATOS SE	EUR	220 464	0.02
447 962	AXA SA	EUR	14 592 868	1.39
284 227	BNP PARIBAS	EUR	19 651 467	1.88
3 235 627	CREDIT AGRICOLE SA	EUR	45 936 073	4.39
4 058	EUROAPI SASU	EUR	25 686	0.00
12 732	FAURECIA	EUR	287 195	0.03
1 872 206	MICHELIN (CGDE)	EUR	67 131 576	6.40
6 959 693	ORANGE	EUR	79 217 408	7.55
55 574	RENAULT SA	EUR	2 265 591	0.22
232 757	SANOFI AVENTIS	EUR	23 078 644	2.20
636 226	SCOR SE	EUR	18 596 275	1.78
1 386 154	SOCIETE GENERALE SA	EUR	36 787 441	3.51
800 000	VEOLIA ENVIRONNEMENT	EUR	25 239 043	2.41
223 975	VINCI SA	EUR	28 130 970	2.69
795 000	VIVENDI	EUR	8 497 432	0.81
<i>Germany</i>			<i>256 242 447</i>	<i>24.47</i>
23 073	ADIDAS AG	EUR	4 693 794	0.45
5 321	AURUBIS AG	EUR	436 489	0.04
165 272	BASF SE	EUR	8 905 653	0.85
55 727	BAYERISCHE MOTOREN WERKE AG	EUR	6 203 899	0.59
233 666	COMMERZBANK AG	EUR	2 777 362	0.27
39 487	CONTINENTAL AG	EUR	3 355 198	0.32
567 489	COVESTRO AG	EUR	33 023 866	3.15
145 985	DAIMLER TRUCK HOLDING AG	EUR	5 486 144	0.52
33 790	DELIVERY HERO SE	EUR	933 526	0.09
10 866	DEUTSCHE LUFTHANSA - REG	EUR	96 601	0.01
125 051	DEUTSCHE POST AG - REG	EUR	6 196 161	0.59
192 803	DEUTSCHE TELEKOM AG - REG	EUR	4 632 311	0.44
808 200	E.ON SE	EUR	10 847 254	1.04
21 685	EVOTEC AG	EUR	509 748	0.05
196 187	FRESENIUS SE & CO KGAA	EUR	6 083 273	0.58
19 054	HEIDELBERGCEMENT AG	EUR	1 703 625	0.16
93 593	HENKEL AG & CO KGAA VORZUG	EUR	7 532 814	0.72
137 393	K&S AG - REG	EUR	2 171 846	0.21
82 088	KION GROUP AG	EUR	3 506 538	0.33
21 452	KNORR-BREMSE AG	EUR	1 393 381	0.13
690 158	LANXESS AG	EUR	21 628 807	2.07
56 846	MERCK KGAA	EUR	9 048 750	0.86
1 383	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	573 052	0.05
122 504	PORSCHE AUTOMOBIL HLDG-PRF	EUR	6 268 210	0.60
58 869	SAP SE	EUR	9 070 334	0.87
39 545	SCOUT24 AG	EUR	2 802 726	0.27
133 700	SIEMENS AG - REG	EUR	25 095 775	2.40
90 058	SIEMENS ENERGY AG	EUR	1 193 791	0.11
11 867	SIEMENS HEALTHINEERS AG	EUR	689 527	0.07
63 813	SYMRISE AG	EUR	7 023 726	0.67
6 838	TALANX AG	EUR	488 340	0.05
1 135 708	THYSSENKRUPP AG	EUR	7 918 782	0.76
303 933	VOLKSWAGEN AG - PREF	EUR	37 535 686	3.58
398 114	VONOVIA SE	EUR	12 551 225	1.20
30 605	WACKER CHEMIE AG	EUR	3 864 233	0.37
<i>United Kingdom</i>			<i>80 905 457</i>	<i>7.71</i>
2 265 030	ALLFUNDS GROUP PLC	EUR	16 075 770	1.53
1 338 228	UNILEVER PLC	EUR	64 829 687	6.18

BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>78 848 888</i>	<i>7.53</i>
276 952	AGEAS	EUR	12 026 306	1.15
52 844	ANHEUSER - BUSCH INBEV SA/NV	EUR	3 410 216	0.33
181 243	KBC GROEP NV	EUR	11 756 336	1.12
17 486	SOLVAY SA	EUR	535 630	0.05
17 486	SYENSCO SA	EUR	1 820 718	0.17
565 643	UCB SA	EUR	49 299 682	4.71
	<i>The Netherlands</i>		<i>66 642 911</i>	<i>6.37</i>
18 204	AKZO NOBEL N.V.	EUR	1 504 559	0.14
138 972	ARCADIS NV	EUR	7 497 693	0.72
41 246	ASML HOLDING NV	EUR	31 059 884	2.97
32 007	ASR NEDERLAND NV	EUR	1 509 724	0.14
32 510	HEINEKEN NV	EUR	3 301 765	0.32
11 794	IMCD GROUP NV - W/I	EUR	2 052 600	0.20
42 161	KONINKLIJKE AHOLD DELHAIZE	EUR	1 211 600	0.12
2 441 217	KONINKLIJKE KPN NV	EUR	8 408 281	0.80
101 849	NN GROUP NV - W/I	EUR	4 022 143	0.38
47 883	PROSUS NV	EUR	1 427 343	0.14
198 962	STELLANTIS NV	EUR	4 647 319	0.44
	<i>Austria</i>		<i>32 494 433</i>	<i>3.11</i>
233 721	ANDRITZ AG	EUR	14 561 347	1.39
58 313	VOESTALPINE AG	EUR	1 839 705	0.18
482 090	WIENERBERGER AG	EUR	16 093 381	1.54
	<i>Sweden</i>		<i>28 315 892</i>	<i>2.72</i>
31 509	BOLIDEN AB	SEK	983 303	0.09
202 310	ESSITY AKTIEBOLAG - B	SEK	5 018 678	0.48
135 855	GETINGE AB - B	SEK	3 023 687	0.29
13 738	HOLMEN AB-B	SEK	580 309	0.06
342 184	INVESTOR AB-B	SEK	7 928 273	0.76
498 143	SKANDINAVISKA ENSKILDA BANK - A	SEK	6 860 812	0.66
168 759	SVENSKA HANDELSBANKEN - A	SEK	1 832 798	0.18
187 809	TELE2 AB - B	SEK	1 612 743	0.15
18 303	VOLVO AB - B	SEK	475 289	0.05
	<i>Finland</i>		<i>20 264 017</i>	<i>1.93</i>
232 371	FORTUM OYJ	EUR	3 352 353	0.32
103 823	KONE OYJ - B	EUR	5 179 314	0.49
395 488	NORDEA BANK ABP	SEK	4 894 422	0.47
148 337	SAMPO OYJ - A	EUR	6 490 513	0.62
25 110	STORA ENSO OYJ - R	EUR	347 415	0.03
	<i>Portugal</i>		<i>8 535 175</i>	<i>0.81</i>
1 696 287	EDP - ENERGIAS DE PORTUGAL SA	EUR	8 535 175	0.81
	<i>Ireland</i>		<i>4 069 122</i>	<i>0.39</i>
46 103	DR ING HC F PORSCHE AG	EUR	4 069 122	0.39
	Shares/Units in investment funds		6 875 506	0.66
	<i>Luxembourg</i>		<i>6 875 506</i>	<i>0.66</i>
40 302.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	6 875 506	0.66
Total securities portfolio			980 940 276	93.66

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2023

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			286 403 101	100.07
Shares			286 403 101	100.07
<i>France</i>			<i>97 346 915</i>	<i>34.03</i>
19 896	ACCOR SA	EUR	688 402	0.24
3 151	ADP	EUR	369 297	0.13
30 193	AIR LIQUIDE SA	EUR	5 317 591	1.86
23 281	ALSTOM	EUR	283 563	0.10
9 810	AMUNDI SA	EUR	604 296	0.21
120 027	AXA SA	EUR	3 539 596	1.24
4 254	BIOMERIEUX	EUR	427 952	0.15
67 340	BNP PARIBAS	EUR	4 214 811	1.47
22 599	BOUYGUES SA	EUR	771 078	0.27
30 700	BUREAU VERITAS SA	EUR	702 109	0.25
10 717	CAPGEMINI SE	EUR	2 022 834	0.71
45 301	CARREFOUR SA	EUR	750 411	0.26
32 449	COMPAGNIE DE SAINT GOBAIN	EUR	2 163 050	0.76
9 022	COVIVIO	EUR	439 191	0.15
92 282	CREDIT AGRICOLE SA	EUR	1 186 008	0.41
43 443	DANONE	EUR	2 549 235	0.89
43 285	DASSAULT SYSTEMES SE	EUR	1 914 712	0.67
18 917	EDENRED	EUR	1 024 166	0.36
8 897	EIFFAGE SA	EUR	863 187	0.30
119 482	ENGIE	EUR	1 901 914	0.66
19 228	ESSILORLUXOTTICA	EUR	3 491 805	1.22
6 964	EURAZEO SA	EUR	500 363	0.17
7 078	GECINA SA	EUR	779 288	0.27
36 432	GETLINK SE	EUR	603 496	0.21
1 998	HERMES INTERNATIONAL	EUR	3 833 762	1.34
4 719	KERING	EUR	1 882 881	0.66
22 146	KLEPIERRE	EUR	546 563	0.19
14 540	LA FRANCAISE DES JEUX SAEM	EUR	477 494	0.17
20 545	LEGRAND SA	EUR	1 933 285	0.68
14 877	LOREAL	EUR	6 704 320	2.34
16 565	LVMH MOET HENNESSY LOUIS VUI	EUR	12 152 084	4.25
54 154	MICHELIN (CGDE)	EUR	1 757 839	0.61
158 125	ORANGE	EUR	1 629 320	0.57
13 370	PERNOD RICARD SA	EUR	2 135 858	0.75
16 892	PUBLICIS GROUPE	EUR	1 418 928	0.50
1 989	REMY COINTREAU	EUR	228 735	0.08
69 052	SANOFI AVENTIS	EUR	6 198 108	2.17
34 803	SCHNEIDER ELECTRIC SE	EUR	6 326 489	2.21
50 088	SOCIETE GENERALE SA	EUR	1 203 364	0.42
7 384	SODEXO SA	EUR	735 594	0.26
139 058	TOTAL SA	EUR	8 565 973	2.99
53 941	VEOLIA ENVIRONNEMENT	EUR	1 540 555	0.54
70 692	VIVENDI	EUR	684 016	0.24
18 085	WORLDLINE SA - W/I	EUR	283 392	0.10
<i>Germany</i>			<i>67 751 745</i>	<i>23.65</i>
10 157	ADIDAS AG	EUR	1 870 513	0.65
25 941	ALLIANZ SE - REG	EUR	6 276 425	2.19
58 089	BASF SE	EUR	2 833 581	0.99
56 300	BAYER AG - REG	EUR	1 893 369	0.66
24 553	BAYERISCHE MOTOREN WERKE AG	EUR	2 474 451	0.86
3 342	BAYERISCHE MOTOREN WERKE-PRF	EUR	300 613	0.11
9 054	BEIERSDORF AG	EUR	1 228 628	0.43
3 907	CARL ZEISS MEDITEC AG - BR	EUR	386 168	0.13
70 095	COMMERZBANK AG	EUR	754 222	0.26
8 359	CONTINENTAL AG	EUR	642 974	0.22
13 740	COVESTRO AG	EUR	723 823	0.25

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
126 801	DEUTSCHE BANK AG - REG	EUR	1 567 768	0.55
12 581	DEUTSCHE BOERSE AG	EUR	2 346 357	0.82
57 064	DEUTSCHE LUFTHANSA - REG	EUR	459 251	0.16
65 590	DEUTSCHE POST AG - REG	EUR	2 942 039	1.03
157 136	E.ON SE	EUR	1 909 202	0.67
29 772	EVONIK INDUSTRIES AG	EUR	550 782	0.19
18 118	GEA GROUP AG	EUR	682 867	0.24
4 874	HANNOVER RUECK SE	EUR	1 054 246	0.37
11 917	HEIDELBERGCEMENT AG	EUR	964 562	0.34
10 166	HELLOFRESH SE	EUR	145 475	0.05
10 590	HENKEL AG & CO KGAA	EUR	688 138	0.24
10 542	HENKEL AG & CO KGAA VORZUG	EUR	768 090	0.27
83 924	INFINEON TECHNOLOGIES AG	EUR	3 172 327	1.11
7 112	KNORR-BREMSE AG	EUR	418 186	0.15
5 511	LEG IMMOBILIEN SE	EUR	437 133	0.15
54 450	MERCEDES BENZ GROUP AG	EUR	3 405 848	1.19
8 795	MERCK KGAA	EUR	1 267 360	0.44
4 676	MTU AERO ENGINES AG	EUR	912 989	0.32
9 022	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 384 152	1.18
4 842	NEMETSCHKE AG	EUR	380 000	0.13
8 170	PUMA SE	EUR	412 748	0.14
63 623	SAP SE	EUR	8 874 136	3.10
1 890	SARTORIUS AG - VORZUG	EUR	629 748	0.22
46 388	SIEMENS AG - REG	EUR	7 882 249	2.75
9 590	SYMRISE AG	EUR	955 548	0.33
7 446	TALANX AG	EUR	481 384	0.17
46 852	VONOVIA SE	EUR	1 337 156	0.47
15 722	ZALANDO SE	EUR	337 237	0.12
	<i>The Netherlands</i>		<i>44 578 524</i>	<i>15.58</i>
21 939	ABN AMRO GROUP NV - CVA	EUR	298 151	0.10
1 340	ADYEN NV	EUR	1 563 244	0.55
129 557	AEGON LTD	EUR	679 915	0.24
11 954	AERCAP HOLDINGS NV	USD	804 256	0.28
12 901	AKZO NOBEL N.V.	EUR	965 253	0.34
3 437	ARGENX SE	EUR	1 180 610	0.41
3 048	ASM INTERNATIONAL NV	EUR	1 432 408	0.50
23 961	ASML HOLDING NV	EUR	16 334 213	5.72
14 110	ASR NEDERLAND NV	EUR	602 497	0.21
5 352	BE SEMICONDUCTOR INDUSTRIES	EUR	730 280	0.26
4 832	EURONEXT NV - W/I	EUR	380 037	0.13
43 313	FERROVIAL SE	EUR	1 430 195	0.50
11 205	HEINEKEN HOLDING NV	EUR	858 303	0.30
19 411	HEINEKEN NV	EUR	1 784 647	0.62
5 030	IMCD GROUP NV - W/I	EUR	792 477	0.28
223 450	ING GROEP NV	EUR	3 022 385	1.06
65 410	KONINKLIJKE AHOLD DELHAIZE	EUR	1 701 641	0.59
334 841	KONINKLIJKE KPN NV	EUR	1 044 034	0.36
19 803	NN GROUP NV - W/I	EUR	707 957	0.25
12 500	OCI NV	EUR	328 000	0.11
88 268	PROSUS NV	EUR	2 381 912	0.83
19 223	QIAGEN N.V.	EUR	757 386	0.26
10 116	RANDSTAD HOLDING NV	EUR	573 780	0.20
10 253	UNIBAIL-RODAMCO-WESTFIELD	EUR	686 131	0.24
54 410	UNIVERSAL MUSIC GROUP NV	EUR	1 404 322	0.49
16 585	WOLTERS KLUWER	EUR	2 134 490	0.75
	<i>Spain</i>		<i>25 009 121</i>	<i>8.74</i>
2 731	ACCIONA SA	EUR	364 042	0.13
21 436	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	860 870	0.30
5 968	AENA SA	EUR	979 349	0.34
30 196	AMADEUS IT GROUP SA	EUR	1 959 116	0.68

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
377 151	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 102 444	1.08
993 276	BANCO SANTANDER SA	EUR	3 754 087	1.31
271 329	CAIXABANK	EUR	1 010 972	0.35
33 080	CELLNEX TELECOM SAU	EUR	1 179 633	0.41
7 828	CORP ACCIONA ENERGIAS RENOVA	EUR	219 810	0.08
38 002	EDP RENOVAVEIS SA	EUR	703 987	0.25
27 598	ENAGAS SA	EUR	421 283	0.15
33 596	ENDESA SA	EUR	620 182	0.22
390 005	IBERDROLA SA	EUR	4 629 359	1.62
71 113	INDUSTRIA DE DISENO TEXTIL	EUR	2 803 986	0.98
16 683	NATURGY ENERGY GROUP SDG SA	EUR	450 441	0.16
45 856	RED ELECTRICA CORPORACION SA	EUR	683 713	0.24
94 115	REPSOL SA	EUR	1 265 847	0.44
	<i>Italy</i>		<i>20 208 432</i>	<i>7.07</i>
11 808	AMPLIFON SPA	EUR	370 063	0.13
85 557	ASSICURAZIONI GENERALI	EUR	1 634 566	0.57
64 098	BANCO BPM SPA	EUR	306 453	0.11
54 629	DAVIDE CAMPARI-MILANO NV	EUR	558 035	0.19
535 112	ENEL SPA	EUR	3 601 304	1.26
161 641	ENI S.P.A.	EUR	2 480 866	0.87
46 527	FINECOBANK SPA	EUR	632 069	0.22
1 030 953	INTESA SANPAOLO	EUR	2 725 324	0.95
61 382	MEDIOBANCA SPA	EUR	687 785	0.24
15 489	MONCLER SPA	EUR	862 737	0.30
50 138	NEXI SPA	EUR	371 322	0.13
68 782	POSTE ITALIANE SPA	EUR	706 735	0.25
21 952	PRYSMIAN SPA	EUR	903 764	0.32
211 138	SNAM SPA	EUR	982 847	0.34
126 961	TERNA SPA	EUR	959 063	0.34
98 738	UNICREDIT SPA	EUR	2 425 499	0.85
	<i>Finland</i>		<i>10 622 720</i>	<i>3.72</i>
15 497	ELISA OYJ	EUR	648 859	0.23
23 831	KESKO OYJ - B	EUR	427 171	0.15
24 400	KONE OYJ - B	EUR	1 101 904	0.39
27 896	NESTE OYJ	EUR	898 530	0.31
370 639	NOKIA OYJ	EUR	1 131 190	0.40
169 953	NORDEA BANK ABP	EUR	1 907 892	0.67
9 040	ORION OYJ - B	EUR	355 001	0.12
58 906	OUTOTEC OYJ	EUR	540 168	0.19
33 135	SAMPO OYJ - A	EUR	1 312 477	0.46
44 306	STORA ENSO OYJ - R	EUR	554 933	0.19
36 687	UPM-KYMMENE OYJ	EUR	1 249 559	0.44
37 717	WARTSILA OYJ ABP	EUR	495 036	0.17
	<i>Belgium</i>		<i>8 301 125</i>	<i>2.89</i>
13 964	AGEAS	EUR	548 925	0.19
56 582	ANHEUSER - BUSCH INBEV SA/NV	EUR	3 305 520	1.15
2 454	DIETEREN SA/NV	EUR	434 113	0.15
3 633	ELIA SYSTEM OPERATOR SA/NV	EUR	411 619	0.14
17 328	KBC GROEP NV	EUR	1 017 500	0.36
19	LOTUS BAKERIES	EUR	156 370	0.05
6 858	SYENSQO SA	EUR	646 435	0.23
9 694	UCB SA	EUR	764 857	0.27
17 325	UMICORE	EUR	431 393	0.15
20 505	WAREHOUSES DE PAUW SCA	EUR	584 393	0.20
	<i>Ireland</i>		<i>5 276 597</i>	<i>1.83</i>
120 956	AIB GROUP PLC	EUR	469 309	0.16
60 773	BANK OF IRELAND GROUP PLC	EUR	499 433	0.17
12 039	KERRY GROUP PLC - A	EUR	946 988	0.33

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 402	KINGSPAN GROUP PLC	EUR	815 517	0.28
11 658	PADDY POWER BETFAIR PLC	EUR	1 865 280	0.65
18 954	SMURFIT KAPPA GROUP PLC	EUR	680 070	0.24
	<i>Switzerland</i>		<i>3 133 918</i>	<i>1.10</i>
11 761	DSM-FIRMENICH AG	EUR	1 082 012	0.38
45 351	STMICROELECTRONICS NV	EUR	2 051 906	0.72
	<i>Austria</i>		<i>1 858 864</i>	<i>0.65</i>
24 888	ERSTE GROUP BANK AG	EUR	914 136	0.32
12 689	OMV AG	EUR	504 642	0.18
5 236	VERBUND AG	EUR	440 086	0.15
	<i>United Kingdom</i>		<i>1 027 034</i>	<i>0.36</i>
16 999	COCA-COLA EUROPACIFIC PARTNE	USD	1 027 034	0.36
	<i>Luxembourg</i>		<i>669 010</i>	<i>0.23</i>
11 343	EUROFINS SCIENTIFIC	EUR	669 010	0.23
	<i>Portugal</i>		<i>619 096</i>	<i>0.22</i>
46 409	GALP ENERGIA SGPS SA	EUR	619 096	0.22
Total securities portfolio			286 403 101	100.07

BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

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			326 565 604	99.70
Shares			326 565 604	99.70
<i>France</i>			<i>92 572 028</i>	<i>28.28</i>
29 536	ADP	EUR	3 461 619	1.06
490 264	AXA SA	EUR	14 457 886	4.41
25 257	BIOMERIEUX	EUR	2 540 854	0.78
183 032	CARREFOUR SA	EUR	3 031 925	0.93
838 866	CREDIT AGRICOLE SA	EUR	10 781 106	3.29
121 961	DASSAULT SYSTEMES SE	EUR	5 394 945	1.65
4 799	HERMES INTERNATIONAL	EUR	9 208 321	2.81
13 346	KERING	EUR	5 325 054	1.63
31 380	LOREAL	EUR	14 141 397	4.32
231 851	MICHELIN (CGDE)	EUR	7 525 883	2.30
91 886	SCHNEIDER ELECTRIC SE	EUR	16 703 038	5.10
<i>Germany</i>			<i>62 022 228</i>	<i>18.93</i>
24 355	ADIDAS AG	EUR	4 485 217	1.37
26 255	CARL ZEISS MEDITEC AG - BR	EUR	2 595 044	0.79
40 598	DEUTSCHE BOERSE AG	EUR	7 571 527	2.31
225 392	DEUTSCHE POST AG - REG	EUR	10 109 958	3.09
161 263	GEA GROUP AG	EUR	6 078 002	1.86
45 495	HELLOFRESH SE	EUR	651 033	0.20
483	HENKEL AG & CO KGAA	EUR	31 385	0.01
92 269	HENKEL AG & CO KGAA VORZUG	EUR	6 722 719	2.05
34 191	LEG IMMOBILIEN SE	EUR	2 712 030	0.83
33 926	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	12 725 643	3.88
47 228	PUMA SE	EUR	2 385 959	0.73
155 406	VONOVIA SE	EUR	4 435 287	1.35
70 789	ZALANDO SE	EUR	1 518 424	0.46
<i>The Netherlands</i>			<i>49 351 328</i>	<i>15.06</i>
69 995	AKZO NOBEL N.V.	EUR	5 237 026	1.60
6 409	ARGENX SE	EUR	2 201 492	0.67
24 731	ASML HOLDING NV	EUR	16 859 124	5.14
196 822	KONINKLIJKE AHOLD DELHAIZE	EUR	5 120 324	1.56
154 803	PROSUS NV	EUR	4 177 359	1.28
120 603	QIAGEN N.V.	EUR	4 751 758	1.45
153 837	UNIVERSAL MUSIC GROUP NV	EUR	3 970 533	1.21
54 652	WOLTERS KLUWER	EUR	7 033 712	2.15
<i>Italy</i>			<i>37 011 113</i>	<i>11.29</i>
52 627	AMPLIFON SPA	EUR	1 649 330	0.50
435 416	ASSICURAZIONI GENERALI	EUR	8 318 623	2.54
260 874	FINECOBANK SPA	EUR	3 543 973	1.08
517 021	MEDIOBANCA SPA	EUR	5 793 220	1.77
55 072	MONCLER SPA	EUR	3 067 510	0.94
587 404	POSTE ITALIANE SPA	EUR	6 035 576	1.84
61 322	RECORDATI SPA	EUR	2 994 353	0.91
742 458	TERNA SPA	EUR	5 608 528	1.71
<i>Spain</i>			<i>26 678 773</i>	<i>8.15</i>
20 329	ACCIONA SA	EUR	2 709 856	0.83
144 198	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	5 790 992	1.77
84 373	AMADEUS IT GROUP SA	EUR	5 474 120	1.67
78 762	CORP ACCIONA ENERGIAS RENOVA	EUR	2 211 637	0.68
258 036	EDP RENOVAVEIS SA	EUR	4 780 117	1.46
383 102	RED ELECTRICA CORPORACION SA	EUR	5 712 051	1.74
<i>Finland</i>			<i>20 807 183</i>	<i>6.36</i>
104 308	ELISA OYJ	EUR	4 367 376	1.33
167 690	KESKO OYJ - B	EUR	3 005 843	0.92
1 132 601	NOKIA OYJ	EUR	3 456 698	1.06

BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
43 510	ORION OYJ - B	EUR	1 708 638	0.52
273 718	OUTOTEC OYJ	EUR	2 509 994	0.77
239 531	STORA ENSO OYJ - R	EUR	3 000 126	0.92
210 172	WARTSILA OYJ ABP	EUR	2 758 508	0.84
	<i>Belgium</i>		<i>13 966 223</i>	<i>4.27</i>
27 524	ELIA SYSTEM OPERATOR SA/NV	EUR	3 118 469	0.95
88 435	KBC GROEP NV	EUR	5 192 903	1.59
43 216	UCB SA	EUR	3 409 742	1.04
90 165	UMICORE	EUR	2 245 109	0.69
	<i>Switzerland</i>		<i>9 856 741</i>	<i>3.00</i>
37 549	DSM-FIRMENICH AG	EUR	3 454 508	1.05
141 611	STMICROELECTRONICS NV	EUR	6 402 233	1.95
	<i>United Kingdom</i>		<i>5 247 607</i>	<i>1.60</i>
86 856	COCA-COLA EUROPACIFIC PARTNE	USD	5 247 607	1.60
	<i>Ireland</i>		<i>3 879 826</i>	<i>1.18</i>
49 324	KERRY GROUP PLC - A	EUR	3 879 826	1.18
	<i>Luxembourg</i>		<i>3 234 109</i>	<i>0.99</i>
54 834	EUROFINS SCIENTIFIC	EUR	3 234 109	0.99
	<i>Austria</i>		<i>1 938 445</i>	<i>0.59</i>
23 063	VERBUND AG	EUR	1 938 445	0.59
Total securities portfolio			326 565 604	99.70

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2023

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			693 182 204	99.18
Shares			693 182 204	99.18
<i>United Kingdom</i>			<i>134 759 552</i>	<i>19.29</i>
85 723	3I GROUP PLC	GBP	2 394 961	0.34
21 034	ADMIRAL GROUP PLC	GBP	651 495	0.09
105 750	ANGLO AMERICAN PLC	GBP	2 404 835	0.34
45 714	ANTOFAGASTA PLC	GBP	886 004	0.13
34 565	ASHTHEAD GROUP PLC	GBP	2 178 686	0.31
39 056	ASSOCIATED BRITISH FOODS PLC	GBP	1 066 823	0.15
117 850	ASTRAZENECA PLC	GBP	14 415 901	2.06
92 250	AUTO TRADER GROUP PLC	GBP	767 978	0.11
271 692	AVIVA PLC	GBP	1 362 928	0.19
1 165 803	BARCLAYS BANK PLC	GBP	2 068 861	0.30
105 085	BARRATT DEVELOPMENTS PLC	GBP	682 255	0.10
12 548	BERKELEY GROUP HOLDINGS/THE	GBP	678 842	0.10
647 842	BT GROUP PLC	GBP	924 047	0.13
36 806	BUNZL PLC	GBP	1 354 926	0.19
32 266	BURBERRY GROUP PLC	GBP	527 248	0.08
488 075	CENTRICA PLC	GBP	792 196	0.11
29 800	COCA-COLA EUROPACIFIC PARTNE	USD	1 800 436	0.26
147 113	COMPASS GROUP PLC	GBP	3 643 235	0.52
12 979	CRODA INTERNATIONAL PLC	GBP	756 378	0.11
190 626	DIAGEO PLC	GBP	6 282 706	0.90
30 362	ENDEAVOUR MINING PLC	GBP	615 614	0.09
342 162	GSK PLC	GBP	5 726 194	0.82
38 122	HALMA PLC	GBP	1 004 797	0.14
25 604	HIKMA PHARMACEUTICALS PLC	GBP	528 597	0.08
1 454 214	HSBC HOLDINGS PLC	GBP	10 664 738	1.53
152 294	INFORMA PLC	GBP	1 372 940	0.20
16 550	INTERCONTINENTAL HOTELS GROU	GBP	1 354 100	0.19
18 996	INTERTEK GROUP PLC	GBP	930 783	0.13
224 266	JD SPORTS FASHION PLC	GBP	429 484	0.06
212 302	KINGFISHER PLC	GBP	596 077	0.09
78 706	LAND SECURITIES GROUP PLC	GBP	640 148	0.09
571 010	LEGAL & GENERAL GROUP PLC	GBP	1 654 614	0.24
5 337 243	LLOYDS BANKING GROUP PLC	GBP	2 938 548	0.42
33 777	LONDON STOCK EXCHANGE GROUP	GBP	3 614 885	0.52
266 342	M&G PLC	GBP	683 567	0.10
336 189	NATIONAL GRID PLC	GBP	4 104 644	0.59
468 261	NATWEST GROUP PLC	GBP	1 185 580	0.17
11 180	NEXT PLC	GBP	1 047 363	0.15
46 122	OCADO GROUP PLC	GBP	403 657	0.06
73 623	PEARSON PLC	GBP	819 194	0.12
116 304	PHOENIX GROUP HOLDINGS PLC	GBP	718 319	0.10
207 044	PRUDENTIAL PLC	GBP	2 119 779	0.30
66 126	RECKITT BENCKISER GROUP PLC	GBP	4 135 975	0.59
153 635	RELX PLC	GBP	5 513 875	0.79
217 114	RENTOKIL INITIAL PLC	GBP	1 104 424	0.16
92 463	RIO TINTO PLC	GBP	6 233 557	0.89
109 534	SAGE GROUP PLC/THE	GBP	1 482 068	0.21
238 340	SAINSBURY (J) PLC	GBP	832 285	0.12
104 355	SEGRO PLC	GBP	1 067 455	0.15
29 799	SEVERN TRENT PLC	GBP	886 869	0.13
98 732	SMITH & NEPHEW PLC	GBP	1 228 809	0.18
58 676	SMITHS GROUP PLC	GBP	1 194 105	0.17
6 646	SPIRAX-SARCO ENGINEERING PLC	GBP	805 680	0.12
102 962	SSE PLC	GBP	2 205 268	0.32
56 064	ST JAMESS PLACE PLC	GBP	442 275	0.06
184 426	STANDARD CHARTERED PLC	GBP	1 418 711	0.20

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
143 451	STANDARD LIFE ABERDEEN PLC	GBP	295 742	0.04
370 264	TAYLOR WIMPEY PLC	GBP	628 323	0.09
718 130	TESCO PLC	GBP	2 407 441	0.34
214 484	UNILEVER PLC	GBP	9 405 565	1.35
77 695	UNITED UTILITIES GROUP PLC	GBP	949 949	0.14
2 317 892	VODAFONE GROUP PLC	GBP	1 833 878	0.26
22 249	WHITBREAD PLC	GBP	938 692	0.13
109 814	WPP PLC	GBP	954 243	0.14
	<i>France</i>		<i>120 675 855</i>	<i>17.29</i>
25 181	ACCOR SA	EUR	871 263	0.12
4 473	ADP	EUR	524 236	0.08
42 263	AIR LIQUIDE SA	EUR	7 443 360	1.06
26 747	ALSTOM	EUR	325 778	0.05
9 793	AMUNDI SA	EUR	603 249	0.09
154 069	AXA SA	EUR	4 543 495	0.65
6 144	BIOMERIEUX	EUR	618 086	0.09
81 523	BNP PARIBAS	EUR	5 102 525	0.73
31 839	BOUYGUES SA	EUR	1 086 347	0.16
40 275	BUREAU VERITAS SA	EUR	921 089	0.13
13 815	CAPGEMINI SE	EUR	2 607 581	0.37
70 529	CARREFOUR SA	EUR	1 168 313	0.17
38 834	COMPAGNIE DE SAINT GOBAIN	EUR	2 588 674	0.37
8 591	COVIVIO	EUR	418 210	0.06
106 338	CREDIT AGRICOLE SA	EUR	1 366 656	0.20
64 382	DANONE	EUR	3 777 936	0.54
55 988	DASSAULT SYSTEMES SE	EUR	2 476 629	0.35
24 398	EDENRED	EUR	1 320 908	0.19
12 195	EIFFAGE SA	EUR	1 183 159	0.17
153 076	ENGIE	EUR	2 436 664	0.35
8 920	EURAZEO SA	EUR	640 902	0.09
8 153	GECINA SA	EUR	897 645	0.13
51 364	GETLINK SE	EUR	850 845	0.12
2 482	HERMES INTERNATIONAL	EUR	4 762 462	0.68
5 973	KERING	EUR	2 383 227	0.34
26 333	KLEPIERRE	EUR	649 898	0.09
19 880	LA FRANCAISE DES JEUX SAEM	EUR	652 859	0.09
24 652	LEGRAND SA	EUR	2 319 753	0.33
19 776	LOREAL	EUR	8 912 054	1.28
20 655	LVMH MOET HENNESSY LOUIS VUI	EUR	15 152 507	2.18
69 882	MICHELIN (CGDE)	EUR	2 268 370	0.32
237 151	ORANGE	EUR	2 443 604	0.35
19 043	PERNOD RICARD SA	EUR	3 042 119	0.44
21 631	PUBLICIS GROUPE	EUR	1 817 004	0.26
3 407	REMY COINTREAU	EUR	391 805	0.06
91 421	SANOFI AVENTIS	EUR	8 205 949	1.17
42 947	SCHNEIDER ELECTRIC SE	EUR	7 806 906	1.12
56 922	SOCIETE GENERALE SA	EUR	1 367 551	0.20
9 599	SODEXO SA	EUR	956 252	0.14
187 369	TOTAL SA	EUR	11 541 929	1.65
64 534	VEOLIA ENVIRONNEMENT	EUR	1 843 091	0.26
24 567	WORLDLINE SA - W/I	EUR	384 965	0.06
	<i>Switzerland</i>		<i>96 352 911</i>	<i>13.81</i>
153 225	ABB LTD-REG	SEK	6 129 000	0.88
20 413	ADECCO GROUP AG - REG	CHF	906 147	0.13
46 521	ALCON INC	CHF	3 284 542	0.47
7 960	BALOISE HOLDING AG - REG	CHF	1 128 459	0.16
7 909	BANQUE CANTONALE VAUDOIS-REG	CHF	923 014	0.13
1 059	BARRY CALLEBAUT AG - REG	CHF	1 616 350	0.23
77	CHOCOLADEFABRIKEN LINDT - PC	CHF	835 678	0.12
17	CHOCOLADEFABRIKEN LINDT - REG	CHF	1 865 118	0.27

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
41 289	CIE FINANCIERE RICHEMONT - REG	CHF	5 140 585	0.74
47 720	CLARIANT AG - REG	CHF	637 499	0.09
30 020	COCA-COLA HBC AG-DI	GBP	798 524	0.11
15 750	DSM-FIRMENICH AG	EUR	1 449 000	0.21
15 485	DUFREY AG - REG	CHF	550 978	0.08
3 959	GEBERIT AG - REG	CHF	2 295 258	0.33
816	GIVAUDAN - REG	CHF	3 057 915	0.44
7 281	HELVETIA HOLDING AG-REG	CHF	907 678	0.13
22 254	JULIUS BAER GROUP LTD	CHF	1 128 618	0.16
6 192	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	1 930 130	0.28
49 403	LAFARGEHOLCIM LTD - REG	CHF	3 508 213	0.50
14 843	LOGITECH INTERNATIONAL - REG	CHF	1 273 398	0.18
6 808	LONZA GROUP AG - REG	CHF	2 590 072	0.37
165 789	NOVARTIS AG - REG	CHF	15 134 464	2.18
1 878	PARTNERS GROUP HOLDING AG	CHF	2 450 268	0.35
23 146	SGS SA-REG	CHF	1 805 971	0.26
36 636	SIG COMBIBLOC GROUP AG	CHF	762 511	0.11
12 874	SIKA AG - REG	CHF	3 790 055	0.54
5 774	SONOVA HOLDING AG - REG	CHF	1 704 190	0.24
55 864	STMICROELECTRONICS NV	EUR	2 527 567	0.36
11 050	STRAUMANN HOLDING AG-REG	CHF	1 611 681	0.23
3 452	SWISS LIFE HOLDING AG - REG	CHF	2 168 407	0.31
14 093	SWISS PRIME SITE - REG	CHF	1 362 005	0.19
28 619	SWISS RE AG	CHF	2 910 845	0.42
4 955	SWISSCOM AG - REG	CHF	2 696 816	0.39
6 934	TEMENOS GROUP AG - REG	CHF	583 390	0.08
255 324	UBS GROUP AG - REG	CHF	7 167 857	1.03
2 566	VAT GROUP AG	CHF	1 163 353	0.17
13 868	ZURICH INSURANCE GROUP AG	CHF	6 557 355	0.94
	<i>Germany</i>		<i>77 420 390</i>	<i>11.06</i>
12 364	ADIDAS AG	EUR	2 276 954	0.33
33 793	ALLIANZ SE - REG	EUR	8 176 216	1.17
32 186	BAYERISCHE MOTOREN WERKE AG	EUR	3 243 705	0.46
4 889	BAYERISCHE MOTOREN WERKE-PRF	EUR	439 766	0.06
17 809	BEIERSDORF AG	EUR	2 416 681	0.35
5 770	CARL ZEISS MEDITEC AG - BR	EUR	570 307	0.08
80 880	COMMERZBANK AG	EUR	870 269	0.12
12 853	CONTINENTAL AG	EUR	988 653	0.14
17 479	COVESTRO AG	EUR	920 794	0.13
157 188	DEUTSCHE BANK AG - REG	EUR	1 943 472	0.28
16 891	DEUTSCHE BOERSE AG	EUR	3 150 172	0.45
72 092	DEUTSCHE LUFTHANSA - REG	EUR	580 196	0.08
84 348	DEUTSCHE POST AG - REG	EUR	3 783 430	0.54
209 713	E.ON SE	EUR	2 548 013	0.36
46 947	EVONIK INDUSTRIES AG	EUR	868 520	0.12
24 556	GEA GROUP AG	EUR	925 516	0.13
15 794	HEIDELBERGCEMENT AG	EUR	1 278 366	0.18
13 233	HELLOFRESH SE	EUR	189 364	0.03
22 787	HENKEL AG & CO KGAA	EUR	1 480 699	0.21
14 635	HENKEL AG & CO KGAA VORZUG	EUR	1 066 306	0.15
103 707	INFINEON TECHNOLOGIES AG	EUR	3 920 125	0.56
9 386	KNORR-BREMSE AG	EUR	551 897	0.08
6 768	LEG IMMOBILIEN SE	EUR	536 838	0.08
12 980	MERCK KGAA	EUR	1 870 418	0.27
6 493	MTU AERO ENGINES AG	EUR	1 267 758	0.18
11 753	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 408 550	0.63
6 197	NEMETSCHKE AG	EUR	486 341	0.07
9 251	PUMA SE	EUR	467 361	0.07
81 090	SAP SE	EUR	11 310 432	1.62
2 455	SARTORIUS AG - VORZUG	EUR	818 006	0.12
58 703	SIEMENS AG - REG	EUR	9 974 813	1.43

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
12 969	SYMRISE AG	EUR	1 292 231	0.18
11 487	TALANX AG	EUR	742 635	0.11
58 567	VONOVIA SE	EUR	1 671 502	0.24
17 906	ZALANDO SE	EUR	384 084	0.05
	<i>The Netherlands</i>		<i>74 393 344</i>	<i>10.65</i>
35 469	ABN AMRO GROUP NV - CVA	EUR	482 024	0.07
1 625	ADYEN NV	EUR	1 895 725	0.27
147 469	AEGON LTD	EUR	773 917	0.11
16 637	AERCAP HOLDINGS NV	USD	1 119 325	0.16
16 217	AKZO NOBEL N.V.	EUR	1 213 356	0.17
5 133	ARGENX SE	EUR	1 763 186	0.25
3 736	ASM INTERNATIONAL NV	EUR	1 755 733	0.25
29 730	ASML HOLDING NV	EUR	20 266 940	2.91
18 527	ASR NEDERLAND NV	EUR	791 103	0.11
6 569	BE SEMICONDUCTOR INDUSTRIES	EUR	896 340	0.13
8 969	EURONEXT NV - W/I	EUR	705 412	0.10
54 557	FERROVIAL SE	EUR	1 801 472	0.26
23 050	HEINEKEN HOLDING NV	EUR	1 765 630	0.25
31 096	HEINEKEN NV	EUR	2 858 966	0.41
5 553	IMCD GROUP NV - W/I	EUR	874 875	0.13
271 551	ING GROEP NV	EUR	3 672 999	0.53
102 449	KONINKLIJKE AHOLD DELHAIZE	EUR	2 665 211	0.38
540 938	KONINKLIJKE KPN NV	EUR	1 686 645	0.24
26 123	NN GROUP NV - W/I	EUR	933 897	0.13
22 656	OCI NV	EUR	594 493	0.09
109 357	PROSUS NV	EUR	2 950 999	0.42
33 760	QIAGEN N.V.	EUR	1 330 144	0.19
12 952	RANDSTAD HOLDING NV	EUR	734 637	0.11
524 030	SHELL PLC	GBP	15 550 667	2.23
10 872	UNIBAIL-RODAMCO-WESTFIELD	EUR	727 554	0.10
68 224	UNIVERSAL MUSIC GROUP NV	EUR	1 760 861	0.25
21 921	WOLTERS KLUWER	EUR	2 821 233	0.40
	<i>Denmark</i>		<i>38 673 589</i>	<i>5.55</i>
401	AP MOELLER MAERSK A/S A	DKK	644 436	0.09
325	AP MOELLER MAERSK A/S B	DKK	529 274	0.08
12 361	CARLSBERG AS - B	DKK	1 404 148	0.20
11 678	CHRISTIAN HANSEN HOLDING A/S	DKK	886 986	0.13
15 029	COLOPLAST - B	DKK	1 556 417	0.22
14 985	DSV A/S	DKK	2 383 070	0.34
6 490	GENMAB A/S	DKK	1 876 163	0.27
241 440	NOVO NORDISK A/S-B	DKK	22 610 252	3.24
20 984	NOVOZYMES A/S - B	DKK	1 044 619	0.15
16 589	ORSTED A/S	DKK	832 949	0.12
7 149	PANDORA A/S	DKK	894 950	0.13
945	ROCKWOOL INTERNATIONAL A/S - B	DKK	250 494	0.04
50 242	TRYG A/S	DKK	990 073	0.14
77 647	VESTAS WIND SYSTEMS A/S	DKK	2 232 161	0.32
13 539	WILLIAM DEMANT HOLDING	DKK	537 597	0.08
	<i>Spain</i>		<i>33 526 041</i>	<i>4.78</i>
3 649	ACCIONA SA	EUR	486 412	0.07
29 910	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 201 186	0.17
8 234	AENA SA	EUR	1 351 199	0.19
38 161	AMADEUS IT GROUP SA	EUR	2 475 886	0.35
459 115	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 776 680	0.54
1 210 142	BANCO SANTANDER SA	EUR	4 573 732	0.65
342 195	CAIXABANK	EUR	1 275 019	0.18
47 334	CELLNEX TELECOM SAU	EUR	1 687 930	0.24
12 949	CORP ACCIONA ENERGIAS RENOVA	EUR	363 608	0.05
56 173	EDP RENOVAVEIS SA	EUR	1 040 605	0.15
48 893	ENAGAS SA	EUR	746 352	0.11

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
48 936	ENDESA SA	EUR	903 359	0.13
518 124	IBERDROLA SA	EUR	6 150 132	0.88
92 502	INDUSTRIA DE DISENO TEXTIL	EUR	3 647 354	0.52
26 442	NATURGY ENERGY GROUP SDG SA	EUR	713 934	0.10
74 205	RED ELECTRICA CORPORACION SA	EUR	1 106 397	0.16
150 651	REPSOL SA	EUR	2 026 256	0.29
	<i>Sweden</i>		<i>33 405 208</i>	<i>4.76</i>
30 257	ALFA LAVAL AB	SEK	1 096 400	0.16
89 210	ASSA ABLOY AB - B	SEK	2 326 312	0.33
198 005	ATLAS COPCO AB-A	SEK	3 086 797	0.44
137 543	ATLAS COPCO AB-B	SEK	1 845 850	0.26
36 350	BEIJER REF AB	SEK	440 477	0.06
30 827	BOLIDEN AB	SEK	870 882	0.12
55 150	EPIROC AB-A	SEK	1 001 691	0.14
39 168	EPIROC AB-B	SEK	620 636	0.09
24 097	EQT AB	SEK	616 901	0.09
255 139	ERICSSON LM - B	SEK	1 446 380	0.21
69 530	ESSITY AKTIEBOLAG - B	SEK	1 561 419	0.22
14 312	EVOLUTION GAMING GROUP	SEK	1 545 555	0.22
59 627	HENNES & MAURITZ AB - B	SEK	945 998	0.14
11 781	HOLMEN AB-B	SEK	450 498	0.06
42 455	HUSQVARNA AB - B	SEK	316 453	0.05
29 872	INDUTRADE AB	SEK	702 492	0.10
24 322	INVESTMENT AB LATOUR-B	SEK	573 066	0.08
117 351	NIBE INDUSTRIER AB-B	SEK	746 324	0.11
17 404	SAGAX AB - B	SEK	433 673	0.06
93 071	SANDVIK AB	SEK	1 823 381	0.26
140 578	SKANDINAVISKA ENSKILDA BANK - A	SEK	1 752 726	0.25
35 587	SKF AB-B	SEK	643 491	0.09
61 372	SVENSKA CELLULOSA AB SCA - B	SEK	832 994	0.12
136 038	SVENSKA HANDELSBANKEN - A	SEK	1 337 468	0.19
69 266	SWEDBANK AB - A	SEK	1 264 925	0.18
91 110	TELE2 AB - B	SEK	708 256	0.10
421 915	TELIA CO AB	SEK	975 151	0.14
9 119	VOLVO AB - A	SEK	218 709	0.03
136 989	VOLVO AB - B	SEK	3 220 303	0.46
	<i>Italy</i>		<i>25 735 807</i>	<i>3.68</i>
15 969	AMPLIFON SPA	EUR	500 468	0.07
114 377	ASSICURAZIONI GENERALI	EUR	2 185 173	0.31
90 116	BANCO BPM SPA	EUR	430 845	0.06
90 724	DAVIDE CAMPARI-MILANO NV	EUR	926 746	0.13
693 728	ENEL SPA	EUR	4 668 789	0.67
235 120	ENI S.P.A.	EUR	3 608 622	0.52
51 712	FINCOBANK SPA	EUR	702 508	0.10
1 274 134	INTESA SANPAOLO	EUR	3 368 173	0.48
73 540	MEDIOBANCA SPA	EUR	824 016	0.12
18 611	MONCLER SPA	EUR	1 036 633	0.15
60 150	NEXI SPA	EUR	445 471	0.06
97 881	POSTE ITALIANE SPA	EUR	1 005 727	0.14
340 558	SNAM SPA	EUR	1 585 297	0.23
192 903	TERNA SPA	EUR	1 457 189	0.21
121 724	UNICREDIT SPA	EUR	2 990 150	0.43
	<i>Finland</i>		<i>14 821 177</i>	<i>2.12</i>
25 313	ELISA OYJ	EUR	1 059 855	0.15
35 416	KESKO OYJ - B	EUR	634 832	0.09
32 937	KONE OYJ - B	EUR	1 487 435	0.21
40 097	NESTE OYJ	EUR	1 291 524	0.18
494 893	NOKIA OYJ	EUR	1 510 413	0.22
255 356	NORDEA BANK ABP	EUR	2 866 626	0.41
16 299	ORION OYJ - B	EUR	640 062	0.09

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
65 533	OUTOTEC OYJ	EUR	600 938	0.09
47 047	SAMPO OYJ - A	EUR	1 863 532	0.27
54 291	STORA ENSO OYJ - R	EUR	679 995	0.10
47 658	UPM-KYMMENE OYJ	EUR	1 623 231	0.23
42 875	WARTSILA OYJ ABP	EUR	562 734	0.08
	<i>Ireland</i>		<i>14 025 515</i>	<i>2.01</i>
148 744	AIB GROUP PLC	EUR	577 127	0.08
83 459	BANK OF IRELAND GROUP PLC	EUR	685 866	0.10
57 827	CRH PLC	GBP	3 610 225	0.52
12 758	DCC PLC	GBP	850 681	0.12
75 655	EXPERIAN PLC	GBP	2 795 538	0.40
20 318	KERRY GROUP PLC - A	EUR	1 598 214	0.23
11 514	KINGSPAN GROUP PLC	EUR	902 698	0.13
13 958	PADDY POWER BETFAIR PLC	EUR	2 233 280	0.32
21 513	SMURFIT KAPPA GROUP PLC	EUR	771 886	0.11
	<i>Belgium</i>		<i>12 321 413</i>	<i>1.76</i>
17 904	AGEAS	EUR	703 806	0.10
83 927	ANHEUSER - BUSCH INBEV SA/NV	EUR	4 903 015	0.70
3 292	DIETEREN SA/NV	EUR	582 355	0.08
5 261	ELIA SYSTEM OPERATOR SA/NV	EUR	596 071	0.09
22 975	KBC GROEP NV	EUR	1 349 092	0.19
77	LOTUS BAKERIES	EUR	633 710	0.09
9 886	SYENSQO SA	EUR	931 854	0.13
16 580	UCB SA	EUR	1 308 162	0.19
24 792	UMICORE	EUR	617 321	0.09
24 422	WAREHOUSES DE PAUW SCA	EUR	696 027	0.10
	<i>Norway</i>		<i>10 513 582</i>	<i>1.50</i>
44 254	AKER BP ASA	NOK	1 165 669	0.17
88 824	DNB BANK ASA	NOK	1 710 209	0.24
89 494	EQUINOR ASA	NOK	2 569 906	0.37
41 514	GJENSIDIGE FORSIKRING ASA	NOK	693 843	0.10
48 731	MOWI ASA	NOK	790 573	0.11
142 539	NORSK HYDRO ASA	NOK	869 071	0.12
121 457	ORKLA ASA	NOK	853 561	0.12
99 965	TELENOR ASA	NOK	1 038 991	0.15
25 523	YARA INTERNATIONAL ASA	NOK	821 759	0.12
	<i>Austria</i>		<i>2 480 324</i>	<i>0.35</i>
27 417	ERSTE GROUP BANK AG	EUR	1 007 026	0.14
22 687	OMV AG	EUR	902 262	0.13
6 794	VERBUND AG	EUR	571 036	0.08
	<i>Portugal</i>		<i>1 126 230</i>	<i>0.16</i>
84 425	GALP ENERGIA SGPS SA	EUR	1 126 230	0.16
	<i>Luxembourg</i>		<i>1 000 242</i>	<i>0.14</i>
16 959	EUROFINS SCIENTIFIC	EUR	1 000 242	0.14
	<i>South Africa</i>		<i>784 142</i>	<i>0.11</i>
44 195	MONDI PLC	GBP	784 142	0.11
	<i>Malta</i>		<i>586 573</i>	<i>0.08</i>
51 126	GVC HOLDINGS PLC	GBP	586 573	0.08
	<i>United States of America</i>		<i>580 309</i>	<i>0.08</i>
116 973	SCHROEDERS PLC	GBP	580 309	0.08
	Other transferable securities		0	0.00
	Shares		0	0.00
	<i>United Arab Emirates</i>		<i>0</i>	<i>0.00</i>
3 891	NMC HEALTH PLC	GBP	0	0.00
	Total securities portfolio		693 182 204	99.18

BNP Paribas Easy MSCI Europe Small Caps SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

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			214 362 061	99.78
Shares			214 362 061	99.78
<i>United Kingdom</i>			<i>70 591 581</i>	<i>32.87</i>
33 615	AB DYNAMICS PLC	GBP	694 373	0.32
655 198	AIRTEL AFRICA PLC	GBP	984 442	0.46
96 492	AUCTION TECHNOLOGY GROUP	GBP	581 257	0.27
55 982	BELLWAY PLC	GBP	1 659 013	0.77
1 060 106	CAPITA PLC	GBP	269 140	0.13
1 223 388	CONVATEC GROUP PLC	GBP	3 447 595	1.60
418 606	CREST NICHOLSON HOLDINGS	GBP	1 049 232	0.49
55 499	CVS GROUP PLC	GBP	1 077 893	0.50
55 596	DECHRA PHARMACEUTICALS PLC	GBP	2 475 211	1.15
96 676	DERWENT LONDON PLC	GBP	2 632 916	1.23
90 554	DIPLOMA PLC	GBP	3 743 169	1.75
136 919	DISCOVERIE GROUP PLC	GBP	1 248 237	0.58
292 568	DR. MARTENS PLC	GBP	299 135	0.14
93 268	DUNELM GROUP PLC	GBP	1 180 717	0.55
33 844	EASYJET PLC	GBP	199 186	0.09
227 094	ELECTROCOMPONENTS PLC	GBP	2 147 900	1.00
233 953	FIRSTGROUP PLC	GBP	472 469	0.22
185 003	GB GROUP PLC	GBP	584 973	0.27
378 838	GREAT PORTLAND ESTATES PLC	GBP	1 836 154	0.85
113 742	HALFORDS GROUP PLC	GBP	261 598	0.12
823 986	HELIOS TOWERS PLC	GBP	846 284	0.39
64 955	HILL & SMITH PLC	GBP	1 430 202	0.67
382 418	HOWDEN JOINERY GROUP PLC	GBP	3 590 505	1.67
194 134	INTERMEDIATE CAPITAL GROUP	GBP	3 764 839	1.76
2 044 270	IP GROUP PLC	GBP	1 370 632	0.64
2 485 016	ITV PLC	GBP	1 814 688	0.84
1 075 844	JUPITER FUND MANAGEMENT	GBP	1 159 585	0.54
85 772	KAINOS GROUP PLC	GBP	1 107 598	0.52
1 080 046	LONDONMETRIC PROPERTY PLC	GBP	2 386 808	1.11
293 538	MARSHALLS PLC	GBP	946 449	0.44
291 162	MORGAN ADVANCED MATERIALS PL	GBP	950 884	0.44
496 209	NATIONAL EXPRESS GROUP PLC	GBP	484 442	0.23
326 769	NCC GROUP PLC	GBP	485 694	0.23
390 748	NORTHGATE PLC	GBP	1 639 108	0.76
467 668	PETS AT HOME GROUP PLC	GBP	1 717 292	0.80
76 640	RATHBONES GROUP PLC	GBP	1 540 671	0.72
161 062	REDROW PLC	GBP	1 144 004	0.53
399 758	RIGHTMOVE PLC	GBP	2 655 366	1.24
1 484 232	SHAFTESBURY CAPITAL PLC	GBP	2 365 385	1.10
225 802	SIG PLC	GBP	87 032	0.04
157 919	SMART METERING SYSTEMS PLC	GBP	1 713 044	0.80
793 219	SPIRENT COMMUNICATIONS	GBP	1 128 659	0.53
159 104	TATE & LYLE PLC	GBP	1 209 965	0.56
69 617	TELECOM PLUS PLC	GBP	1 295 051	0.60
277 002	TRUSTPILOT GROUP PLC	GBP	474 696	0.22
182 617	WATCHES OF SWITZERLAND GROUP	GBP	1 493 095	0.69
110 078	WEIR GROUP PLC/THE	GBP	2 396 424	1.12
152 069	WH SMITH PLC	GBP	2 341 008	1.09
57 648	WINCANTON PLC	GBP	207 561	0.10
<i>Switzerland</i>			<i>24 331 705</i>	<i>11.32</i>
3 470	BURCKHARDT COMPRESSION HOLDING	CHF	1 892 320	0.88
26 578	CEMBRA MONEY BANK AG	CHF	1 875 354	0.87
8 534	DAETWYLER HOLDING AG-BR	CHF	1 791 800	0.83
3 347	DORMA & KABA HOLDING AG - REG B	CHF	1 634 439	0.76
51 252	GALENICA AG	CHF	4 010 522	1.88
163 175	IDORSIA LTD	CHF	371 036	0.17

BNP Paribas Easy MSCI Europe Small Caps SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 687	INFICON HOLDINGS AG - REG	CHF	2 188 364	1.02
9 820	MOBIMO HOLDING AG - REG	CHF	2 756 825	1.28
232 951	OC OERLIKON CORP AG - REG	CHF	951 148	0.44
25 558	PSP SWISS PROPERTY AG - REG	CHF	3 232 893	1.50
8 531	SFS GROUP AG	CHF	956 147	0.45
2 889	SIEGFRIED HOLDING AG - REG	CHF	2 670 857	1.24
	<i>Sweden</i>		<i>20 760 596</i>	<i>9.68</i>
18 593	AAK AB	SEK	375 451	0.17
183 735	ACADEMEDIA AB	SEK	853 276	0.40
89 679	ATRIUM LJUNGBERG AB - B	SEK	1 862 455	0.87
5 055	BILIA AB	SEK	61 119	0.03
89 625	BOOZT AB	SEK	1 089 267	0.51
59 053	BUFAB HOLDING AB	SEK	2 049 681	0.95
61 487	CALLIDITAS THERAPEUTICS - B/WI	SEK	701 998	0.33
193 094	CASTELLUM AB	SEK	2 485 549	1.16
245 564	DIOS FASTIGHETER AB	SEK	1 910 249	0.89
177 001	DOMETIC GROUP AB	SEK	1 432 861	0.67
69 111	ELECTROLUX PROFESSIONAL AB-B	SEK	341 442	0.16
229 557	FORTNOX AB	SEK	1 243 000	0.58
81 388	INWIDO AB	SEK	988 426	0.46
24 014	MIPS AB	SEK	786 266	0.37
96 491	MUNTERS GROUP AB	SEK	1 417 137	0.66
249 607	SINCH AB	SEK	841 029	0.39
100 091	SKISTAR AB	SEK	1 076 209	0.50
50 499	THULE GROUP AB/THE	SEK	1 245 181	0.58
	<i>Germany</i>		<i>13 893 361</i>	<i>6.47</i>
55 393	AIXTRON SE	EUR	2 141 493	1.00
223 333	BORUSSIA DORTMUND GMBH & CO	EUR	803 999	0.37
31 757	CANCOM SE	EUR	938 737	0.44
213 001	DEUTSCHE PFANDBRIEFBANK AG	EUR	1 319 541	0.61
3 666	DUERR AG	EUR	78 379	0.04
115 037	FREENET AG	EUR	2 915 038	1.36
75 356	JENOPTIK AG	EUR	2 143 125	1.00
26 518	KLOECKNER & CO SE	EUR	182 179	0.08
16 431	METRO AG	EUR	103 680	0.05
8 228	NORMA GROUP SE	EUR	131 895	0.06
9 064	SMA SOLAR TECHNOLOGY AG	EUR	548 825	0.26
77 203	TAG IMMOBILIEN AG	EUR	1 018 694	0.47
68 485	TEAMVIEWER AG	EUR	962 899	0.45
14 419	VOSSLOH AG	EUR	604 877	0.28
	<i>Finland</i>		<i>10 962 145</i>	<i>5.10</i>
301 396	CITYCON OYJ	EUR	1 567 259	0.73
95 009	FINNAIR OYJ	EUR	3 781	0.00
60 664	KONECRANES OYJ	EUR	2 473 878	1.15
71 335	MUSTI GROUP OY	EUR	1 863 270	0.87
80 541	NOKIAN RENKAAT OYJ	EUR	665 108	0.31
11 724	QT GROUP OYJ	EUR	756 198	0.35
108 458	TIETO OYJ	EUR	2 336 185	1.09
49 654	VALMET OYJ	EUR	1 296 466	0.60
	<i>Norway</i>		<i>10 744 878</i>	<i>5.00</i>
150 933	ENTRA ASA	NOK	1 552 584	0.72
376 053	EUOPRIS ASA	NOK	2 572 721	1.20
134 755	GRIEG SEAFOOD ASA	NOK	820 410	0.38
1 248 806	NEL ASA	NOK	766 972	0.36
125 030	SPAREBANK 1 OESTLANDET	NOK	1 477 825	0.69
388 192	STOREBRAND ASA	NOK	3 115 640	1.45
48 159	VEIDEKKE ASA	NOK	438 726	0.20

BNP Paribas Easy MSCI Europe Small Caps SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>10 595 943</i>	<i>4.93</i>
67 059	BAWAG GROUP AG	EUR	3 217 491	1.50
63 977	CA IMMOBILIEN ANLAGEN AG	EUR	2 076 054	0.97
7 222	LENZING AG	EUR	256 742	0.12
96 204	OESTERREICHISCHE POST AG	EUR	3 145 871	1.46
101 756	RAIFFEISEN BANK INTERNATIONAL	EUR	1 899 785	0.88
	<i>France</i>		<i>10 141 066</i>	<i>4.72</i>
158 529	COFACE SA - W/I	EUR	1 876 983	0.87
64 500	JC DECAUX SA	EUR	1 173 900	0.55
14 590	MERSEN	EUR	513 568	0.24
74 419	NEOEN SA	EUR	2 253 407	1.05
45 670	NEOPOST SA	EUR	877 777	0.41
74 782	OVH GROUPE SAS	EUR	644 247	0.30
59 651	SCOR SE	EUR	1 578 365	0.73
7 008	SOCIETE BIC SA	EUR	440 453	0.21
33 854	UBISOFT ENTERTAINMENT	EUR	782 366	0.36
	<i>Italy</i>		<i>8 564 523</i>	<i>3.99</i>
480 815	BANCA MEDIOLANUM S.P.A.	EUR	4 103 274	1.92
47 008	CAREL INDUSTRIES SPA	EUR	1 165 798	0.54
8 389	ERG S.P.A.	EUR	242 107	0.11
210 657	MAIRE TECNIMONT SPA	EUR	1 034 326	0.48
41 100	MARR SPA	EUR	471 828	0.22
126 715	SALVATORE FERRAGAMO SPA	EUR	1 547 190	0.72
	<i>The Netherlands</i>		<i>8 372 043</i>	<i>3.90</i>
50 367	ARCADIS NV	EUR	2 459 924	1.15
38 474	BASIC-FIT NV	EUR	1 083 428	0.50
622 579	POSTNL NV	EUR	879 704	0.41
7 923	SHOP APOTHEKE EUROPE NV	EUR	1 042 667	0.49
54 837	TKH GROUP NV-DUTCH CERT	EUR	2 166 062	1.01
115 937	TOMTOM NV	EUR	740 258	0.34
	<i>Spain</i>		<i>7 125 510</i>	<i>3.31</i>
46 707	GREENERGY RENOVABLES	EUR	1 599 248	0.74
521 146	INMOBILIARIA COL SOCIMI	EUR	3 413 506	1.59
113 528	SOLARIA ENERGIA Y MEDIO AMBI	EUR	2 112 756	0.98
	<i>Belgium</i>		<i>4 928 633</i>	<i>2.28</i>
61 649	BARCO N.V.	EUR	1 020 291	0.47
11 580	DEME GROUP	EUR	1 290 012	0.60
122 150	FAGRON	EUR	2 028 912	0.94
14 196	KBC ANCORA	EUR	589 418	0.27
	<i>Denmark</i>		<i>3 777 128</i>	<i>1.75</i>
4 062	FLSMIDTH & CO A/S	DKK	156 496	0.07
88 568	INVISIO AB	SEK	1 556 155	0.72
31 797	JYSKE BANK - REG	DKK	2 064 477	0.96
	<i>Ireland</i>		<i>3 028 313</i>	<i>1.41</i>
1 742 999	GLENVEAGH PROPERTIES PLC	EUR	2 126 459	0.99
334 020	UNIPHAR PLC	EUR	901 854	0.42
	<i>Bermuda</i>		<i>2 249 908</i>	<i>1.05</i>
184 977	HISCOX LTD	GBP	2 249 908	1.05
	<i>South Africa</i>		<i>2 045 830</i>	<i>0.95</i>
333 361	INVESTEC PLC	GBP	2 045 830	0.95
	<i>Portugal</i>		<i>1 305 366</i>	<i>0.61</i>
142 819	CORTICEIRA AMORIM SA	EUR	1 305 366	0.61
	<i>Jersey Island</i>		<i>943 532</i>	<i>0.44</i>
820 078	CENTAMIN PLC	GBP	943 532	0.44

BNP Paribas Easy MSCI Europe Small Caps SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			0	0.00
Shares			0	0.00
<i>United Kingdom</i>			<i>0</i>	<i>0.00</i>
17 035	AFRICAN MINERALS LTD	GBP	0	0.00
<i>Spain</i>			<i>0</i>	<i>0.00</i>
2 037	LETS GOWEX SA	EUR	0	0.00
Warrants, Rights			0	0.00
2 940	ATLANTIA DIRITTO 31/12/2049 RTS	EUR	0	0.00
Total securities portfolio			214 362 061	99.78

BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

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			1 519 810 555	99.37
Shares			1 519 810 555	99.37
<i>United Kingdom</i>			<i>279 380 601</i>	<i>18.28</i>
497 817	3I GROUP PLC	GBP	13 908 199	0.91
123 657	ADMIRAL GROUP PLC	GBP	3 830 078	0.25
413 968	ASSOCIATED BRITISH FOODS PLC	GBP	11 307 625	0.74
518 399	AUTO TRADER GROUP PLC	GBP	4 315 654	0.28
1 821 496	BARRATT DEVELOPMENTS PLC	GBP	11 825 903	0.77
299 224	BERKELEY GROUP HOLDINGS/THE	GBP	16 187 896	1.06
3 941 129	BT GROUP PLC	GBP	5 621 413	0.37
395 398	BURBERRY GROUP PLC	GBP	6 461 065	0.42
345 836	COCA-COLA EUROPACIFIC PARTNE	USD	20 894 487	1.37
158 115	CRODA INTERNATIONAL PLC	GBP	9 214 480	0.60
460 756	HIKMA PHARMACEUTICALS PLC	GBP	9 512 348	0.62
1 192 242	INFORMA PLC	GBP	10 748 133	0.70
155 364	INTERTEK GROUP PLC	GBP	7 612 666	0.50
1 633 593	KINGFISHER PLC	GBP	4 586 616	0.30
4 986 121	LEGAL & GENERAL GROUP PLC	GBP	14 448 272	0.94
1 187 660	PHOENIX GROUP HOLDINGS PLC	GBP	7 335 245	0.48
395 480	RECKITT BENCKISER GROUP PLC	GBP	24 736 041	1.62
654 453	RELX PLC	GBP	23 487 956	1.54
721 010	SAGE GROUP PLC/THE	GBP	9 755 747	0.64
1 312 428	SEGRO PLC	GBP	13 424 917	0.88
513 005	SEVERN TRENT PLC	GBP	15 267 900	1.00
516 061	ST JAMESS PLACE PLC	GBP	4 071 078	0.27
1 433 727	STANDARD LIFE ABERDEEN PLC	GBP	2 955 806	0.19
7 090 110	TAYLOR WIMPEY PLC	GBP	12 031 627	0.79
1 295 486	UNITED UTILITIES GROUP PLC	GBP	15 839 449	1.04
<i>Switzerland</i>			<i>219 730 539</i>	<i>14.37</i>
262 353	ALCON INC	CHF	18 523 019	1.21
75 761	BANQUE CANTONALE VAUDOIS-REG	CHF	8 841 635	0.58
366 491	COCA-COLA HBC AG-DI	GBP	9 748 563	0.64
96 543	DSM-FIRMENICH AG	EUR	8 881 956	0.58
5 011	GIVAUDAN - REG	CHF	18 778 449	1.23
144 710	JULIUS BAER GROUP LTD	CHF	7 339 009	0.48
52 041	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	16 221 880	1.06
97 915	LOGITECH INTERNATIONAL - REG	CHF	8 400 237	0.55
157 000	SGS SA-REG	CHF	12 249 952	0.80
389 421	SIG COMBIBLOC GROUP AG	CHF	8 105 084	0.53
47 349	SONOVA HOLDING AG - REG	CHF	13 975 009	0.91
327 084	STMICROELECTRONICS NV	EUR	14 787 468	0.97
71 870	STRAUMANN HOLDING AG-REG	CHF	10 482 491	0.69
180 183	SWISS RE AG	CHF	18 326 454	1.20
27 676	TEMENOS GROUP AG - REG	CHF	2 328 511	0.15
24 103	VAT GROUP AG	CHF	10 927 627	0.71
67 281	ZURICH INSURANCE GROUP AG	CHF	31 813 195	2.08
<i>France</i>			<i>207 218 483</i>	<i>13.54</i>
72 016	ADP	EUR	8 440 275	0.55
876 151	AXA SA	EUR	25 837 693	1.69
79 208	BIOMERIEUX	EUR	7 968 325	0.52
754 155	CARREFOUR SA	EUR	12 492 578	0.82
1 133 876	CREDIT AGRICOLE SA	EUR	14 572 574	0.95
163 786	DASSAULT SYSTEMES SE	EUR	7 245 074	0.47
11 624	HERMES INTERNATIONAL	EUR	22 304 131	1.46
30 517	KERING	EUR	12 176 283	0.80
86 142	LOREAL	EUR	38 819 892	2.54
519 100	MICHELIN (CGDE)	EUR	16 849 986	1.10
222 861	SCHNEIDER ELECTRIC SE	EUR	40 511 672	2.64

BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
181 664	AKZO NOBEL N.V.	EUR	13 592 100	0.89
15 376	ARGENX SE	EUR	5 281 656	0.35
83 232	ASML HOLDING NV	EUR	56 739 253	3.70
817 386	KONINKLIJKE AHOLD DELHAIZE	EUR	21 264 297	1.39
384 135	PROSUS NV	EUR	10 365 883	0.68
427 268	QIAGEN N.V.	EUR	16 834 359	1.10
241 111	UNIVERSAL MUSIC GROUP NV	EUR	6 223 075	0.41
105 503	WOLTERS KLUWER	EUR	13 578 236	0.89
<i>Germany</i>				
51 686	ADIDAS AG	EUR	9 518 494	0.62
53 786	CARL ZEISS MEDITEC AG - BR	EUR	5 316 208	0.35
76 713	DEUTSCHE BOERSE AG	EUR	14 306 975	0.94
519 531	DEUTSCHE POST AG - REG	EUR	23 303 563	1.52
341 988	GEA GROUP AG	EUR	12 889 528	0.84
105 517	HELLOFRESH SE	EUR	1 509 948	0.10
167 610	HENKEL AG & CO KGAA	EUR	10 891 298	0.71
160 200	HENKEL AG & CO KGAA VORZUG	EUR	11 672 172	0.76
67 814	LEG IMMOBILIEN SE	EUR	5 379 006	0.35
55 449	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	20 798 920	1.36
93 077	PUMA SE	EUR	4 702 250	0.31
315 945	VONOVIA SE	EUR	9 017 070	0.59
116 212	ZALANDO SE	EUR	2 492 747	0.16
<i>Italy</i>				
194 695	AMPLIFON SPA	EUR	6 101 741	0.40
845 839	ASSICURAZIONI GENERALI	EUR	16 159 754	1.06
465 068	FINCOBANK SPA	EUR	6 317 949	0.41
915 620	MEDIOBANCA SPA	EUR	10 259 522	0.67
169 994	MONCLER SPA	EUR	9 468 666	0.62
992 144	POSTE ITALIANE SPA	EUR	10 194 280	0.67
286 651	RECORDATI SPA	EUR	13 997 168	0.92
2 945 135	TERNA SPA	EUR	22 247 550	1.45
<i>Spain</i>				
69 307	ACCIONA SA	EUR	9 238 623	0.60
533 971	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	21 444 275	1.40
153 131	AMADEUS IT GROUP SA	EUR	9 935 139	0.65
208 446	CORP ACCIONA ENERGIAS RENOVA	EUR	5 853 164	0.38
888 316	EDP RENOVAVEIS SA	EUR	16 456 054	1.08
1 276 590	RED ELECTRICA CORPORACION SA	EUR	19 033 957	1.24
<i>Denmark</i>				
142 558	COLOPLAST - B	DKK	14 763 437	0.97
89 917	DSV A/S	DKK	14 299 536	0.93
24 945	GENMAB A/S	DKK	7 211 230	0.47
179 905	NOVOZYMES A/S - B	DKK	8 955 973	0.59
57 755	PANDORA A/S	DKK	7 230 076	0.47
14 976	ROCKWOOL INTERNATIONAL A/S - B	DKK	3 969 733	0.26
329 514	VESTAS WIND SYSTEMS A/S	DKK	9 472 718	0.62
159 964	WILLIAM DEMANT HOLDING	DKK	6 351 737	0.42
<i>Sweden</i>				
338 601	BEIJER REF AB	SEK	4 103 056	0.27
355 899	BOLIDEN AB	SEK	10 054 367	0.66
553 629	ESSITY AKTIEBOLAG - B	SEK	12 432 720	0.81
675 521	SVENSKA CELLULOZA AB SCA - B	SEK	9 168 760	0.60
1 052 412	SVENSKA HANDELSBANKEN - A	SEK	10 346 867	0.68
179 804	SWEDISH ORPHAN BIOVITRUM AB	SEK	4 312 389	0.28
790 953	TELE2 AB - B	SEK	6 148 581	0.40
3 240 983	TELIA CO AB	SEK	7 490 725	0.49

BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>59 794 480</i>	<i>3.90</i>
236 686	ELISA OYJ	EUR	9 910 043	0.65
507 676	KESKO OYJ - B	EUR	9 100 092	0.59
3 730 394	NOKIA OYJ	EUR	11 385 162	0.74
212 007	ORION OYJ - B	EUR	8 325 515	0.54
764 657	OUTOTEC OYJ	EUR	7 011 905	0.46
569 244	STORA ENSO OYJ - R	EUR	7 129 781	0.47
528 151	WARTSILA OYJ ABP	EUR	6 931 982	0.45
	<i>Norway</i>		<i>48 281 214</i>	<i>3.16</i>
784 934	DNB BANK ASA	NOK	15 113 049	0.99
286 279	GJENSIDIGE FORSIKRING ASA	NOK	4 784 714	0.31
495 501	MOWI ASA	NOK	8 038 613	0.53
1 824 274	ORKLA ASA	NOK	12 820 409	0.84
723 952	TELENOR ASA	NOK	7 524 429	0.49
	<i>Belgium</i>		<i>40 589 933</i>	<i>2.65</i>
91 848	ELIA SYSTEM OPERATOR SA/NV	EUR	10 406 378	0.68
175 709	KBC GROEP NV	EUR	10 317 632	0.67
200 399	UCB SA	EUR	15 811 481	1.03
162 829	UMICORE	EUR	4 054 442	0.27
	<i>Ireland</i>		<i>40 377 548</i>	<i>2.64</i>
393 426	CRH PLC	GBP	24 562 168	1.61
201 060	KERRY GROUP PLC - A	EUR	15 815 380	1.03
	<i>Luxembourg</i>		<i>11 056 804</i>	<i>0.72</i>
187 467	EUROFINS SCIENTIFIC	EUR	11 056 804	0.72
	<i>South Africa</i>		<i>9 734 643</i>	<i>0.64</i>
548 654	MONDI PLC	GBP	9 734 643	0.64
	<i>United States of America</i>		<i>8 505 496</i>	<i>0.56</i>
1 714 454	SCHROEDERS PLC	GBP	8 505 496	0.56
	<i>Austria</i>		<i>6 444 029</i>	<i>0.42</i>
76 669	VERBUND AG	EUR	6 444 029	0.42
	Other transferable securities		0	0.00
	Shares		0	0.00
	<i>United Arab Emirates</i>		<i>0</i>	<i>0.00</i>
50 407	NMC HEALTH PLC	GBP	0	0.00
	Total securities portfolio		1 519 810 555	99.37

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2023

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			1 359 208 692	99.75
Shares			1 359 208 692	99.75
<i>Japan</i>			<i>1 359 208 692</i>	<i>99.75</i>
356 100	ADVANTEST CORP	JPY	10 968 810	0.81
315 700	AEON CO LTD	JPY	6 387 645	0.47
110 800	AGC INC	JPY	3 725 265	0.27
210 800	AJINOMOTO CO INC	JPY	7 363 551	0.54
128 000	ANA HOLDINGS INC	JPY	2 515 065	0.18
229 100	ASAHI GROUP HOLDINGS LTD	JPY	7 735 056	0.57
122 100	ASAHI INTECC CO LTD	JPY	2 248 994	0.17
772 600	ASAHI KASEI CORP	JPY	5 154 518	0.38
824 600	ASTELLAS PHARMA INC	JPY	8 927 271	0.66
90 900	AZBIL CORP	JPY	2 723 494	0.20
298 800	BANDAI NAMCO HOLDINGS INC	JPY	5 423 097	0.40
318 000	BRIDGESTONE CORP	JPY	11 924 983	0.88
160 800	BROTHER INDUSTRIES LTD	JPY	2 323 715	0.17
92 400	CAPCOM CO LTD	JPY	2 703 171	0.20
343 200	CENTRAL JAPAN RAILWAY CO	JPY	7 898 290	0.58
303 700	CHUGAI PHARMACEUTICAL CO LTD	JPY	10 417 572	0.76
583 100	CONCORDIA FINANCIAL GROUP LT	JPY	2 413 521	0.18
121 800	DAI NIPPON PRINTING CO LTD	JPY	3 263 724	0.24
202 900	DAIFUKU CO LTD	JPY	3 716 426	0.27
419 900	DAI-ICHI LIFE HOLDINGS INC	JPY	8 067 246	0.59
786 200	DAIICHI SANKYO CO LTD	JPY	19 547 274	1.43
117 700	DAIKIN INDUSTRIES LTD	JPY	17 371 559	1.27
32 600	DAITO TRUST CONSTRUCTION CO LTD	JPY	3 422 577	0.25
304 700	DAIWA HOUSE INDUSTRY CO LTD	JPY	8 358 369	0.61
798 400	DAIWA SECURITIES GROUP INC	JPY	4 865 756	0.36
116 500	DENTSU INC	JPY	2 706 527	0.20
46 200	DISCO CORP	JPY	10 377 186	0.76
182 200	DON QUIJOTE HOLDINGS CO LTD	JPY	3 935 702	0.29
142 800	EAST JAPAN RAILWAY CO	JPY	7 453 893	0.55
113 900	EISAI CO LTD	JPY	5 157 673	0.38
444 800	FANUC CORP	JPY	11 844 497	0.87
75 500	FAST RETAILING CO LTD	JPY	16 963 236	1.24
89 900	FUJI ELECTRIC HOLDINGS CO LTD	JPY	3 503 440	0.26
185 000	FUJIFILM HOLDINGS CORP	JPY	10 065 301	0.74
78 800	FUJITSU LTD	JPY	10 764 989	0.79
106 600	HAMAMATSU PHOTONICS KK	JPY	3 970 114	0.29
126 500	HANKYU HANSHIN HOLDINGS INC	JPY	3 646 347	0.27
29 433	HIROSE ELECTRIC CO LTD	JPY	3 017 319	0.22
84 500	HITACHI CONSTRUCTION MACHINE	JPY	2 022 246	0.15
404 800	HITACHI LTD	JPY	26 434 997	1.94
2 142 200	HONDA MOTOR CO LTD	JPY	20 165 630	1.48
77 600	HOSHIZAKI CORP	JPY	2 571 659	0.19
156 800	HOYA CORP	JPY	17 745 694	1.30
285 000	HULIC CO LTD	JPY	2 702 067	0.20
64 900	IBIDEN CO LTD	JPY	3 256 803	0.24
440 900	INPEX CORP	JPY	5 391 864	0.40
420 600	ISUZU MOTORS LTD	JPY	4 904 592	0.36
533 800	ITOCHU CORP	JPY	19 767 254	1.45
254 500	JAPAN EXCHANGE GROUP INC	JPY	4 874 823	0.36
852	JAPAN REAL ESTATE INVESTMENT	JPY	3 194 996	0.23
289 000	JFE HOLDINGS INC	JPY	4 059 418	0.30
99 400	JSR CORP	JPY	2 565 844	0.19
1 394 470	JXTG HOLDINGS INC	JPY	5 017 936	0.37
234 800	KAJIMA CORP	JPY	3 552 903	0.26
221 800	KAO CORP	JPY	8 260 519	0.61
661 100	KDDI CORP	JPY	19 043 389	1.40

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
72 100	KEISEI ELECTRIC RAILWAY CO	JPY	3 085 234	0.23
69 900	KIKKOMAN CORP	JPY	3 875 315	0.28
103 600	KINTETSU GROUP HOLDINGS CO	JPY	2 974 948	0.22
377 600	KIRIN HOLDINGS CO LTD	JPY	5 009 336	0.37
443 900	KOMATSU LTD	JPY	10 512 206	0.77
54 600	KONAMI HOLDINGS CORP	JPY	2 588 471	0.19
527 500	KUBOTA CORP	JPY	7 189 323	0.53
743 500	KYOCERA CORP	JPY	9 825 262	0.72
173 700	KYOWA HAKKO KIRIN CO LTD	JPY	2 643 419	0.19
648 200	MARUBENI CORP	JPY	9 275 546	0.68
173 800	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	2 786 674	0.20
354 400	MAZDA MOTOR CORP	JPY	3 467 001	0.25
63 900	MCDONALDS HOLDINGS CO JAPAN	JPY	2 507 032	0.18
127 200	MEIJI HOLDINGS CO LTD	JPY	2 735 395	0.20
236 000	MINEBEA MITSUMI INC	JPY	4 392 413	0.32
185 800	MISUMI GROUP INC	JPY	2 850 825	0.21
682 900	MITSUBISHI CHEMICAL HOLDINGS	JPY	3 788 687	0.28
1 508 700	MITSUBISHI CORP	JPY	21 831 233	1.60
902 900	MITSUBISHI ELECTRIC CORP	JPY	11 589 648	0.85
551 900	MITSUBISHI ESTATE CO LTD	JPY	6 885 746	0.51
146 500	MITSUBISHI HEAVY INDUSTRIES	JPY	7 752 385	0.57
4 845 500	MITSUBISHI UFJ FINANCIAL GROUP	JPY	37 694 661	2.78
558 600	mitsui & co ltd	JPY	19 003 373	1.39
106 600	mitsui chemicals inc	JPY	2 862 589	0.21
407 000	mitsui fudosan co ltd	JPY	9 037 269	0.66
1 090 852	mizuho financial group inc	JPY	16 898 610	1.24
166 800	MONOTARO CO LTD	JPY	1 648 897	0.12
208 616	MS&AD INSURANCE GROUP HOLDING	JPY	7 429 256	0.55
881 700	MURATA MANUFACTURING CO LTD	JPY	16 945 148	1.24
119 700	NEC CORP	JPY	6 417 981	0.47
199 800	NIDEC CORP	JPY	7 306 460	0.54
456 900	NINTENDO CO LTD	JPY	21 590 255	1.58
975	NIPPON BUILDING FUND INC	JPY	3 825 284	0.28
44 400	NIPPON EXPRESS HOLDINGS INC	JPY	2 284 810	0.17
483 200	NIPPON PAINT HOLDINGS CO LTD	JPY	3 537 118	0.26
1 602	NIPPON PROLOGIS REIT INC	JPY	2 791 838	0.20
388 416	NIPPON STEEL & SUMITOMO METAL CORP	JPY	8 055 963	0.59
13 366 900	NIPPON TELEGRAPH & TELEPHONE	JPY	14 788 829	1.09
224 800	NIPPON YUSEN KK	JPY	6 309 500	0.46
86 300	NISSAN CHEMICAL INDUSTRIES	JPY	3 051 159	0.22
1 354 200	NISSAN MOTOR CO LTD	JPY	4 819 113	0.35
100 100	NISSIN FOODS HOLDINGS CO LTD	JPY	3 163 044	0.23
40 300	NITORI HOLDINGS CO LTD	JPY	4 885 678	0.36
84 100	NITTO DENKO CORP	JPY	5 697 263	0.42
1 588 100	NOMURA HOLDINGS INC	JPY	6 502 975	0.48
75 600	NOMURA REAL ESTATE HOLDINGS	JPY	1 800 514	0.13
2 639	NOMURA REAL ESTATE MASTER FUND	JPY	2 796 026	0.21
188 851	NOMURA RESEARCH INSTITUTE LTD	JPY	4 973 096	0.36
348 600	NTT DATA CORP	JPY	4 474 639	0.33
391 000	OBAYASHI CORP	JPY	3 063 052	0.22
170 500	ODAKYU ELECTRIC RAILWAY CO	JPY	2 354 955	0.17
563 700	OJI HOLDINGS CORP	JPY	1 965 467	0.14
111 600	OMRON CORP	JPY	4 717 434	0.35
195 800	ONO PHARMACEUTICAL CO LTD	JPY	3 163 306	0.23
59 300	OPEN HOUSE CO LTD	JPY	1 592 797	0.12
24 800	ORACLE CORP JAPAN	JPY	1 731 008	0.13
478 000	ORIENTAL LAND CO LTD	JPY	16 117 131	1.18
586 430	ORIX CORP	JPY	10 001 429	0.73
189 400	OSAKA GAS CO LTD	JPY	3 581 650	0.26
74 800	OTSUKA CORP	JPY	2 792 028	0.20
203 200	OTSUKA HOLDINGS CO LTD	JPY	6 901 049	0.51

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
978 700	PANASONIC CORP	JPY	8 776 237	0.64
823 500	RAKUTEN INC	JPY	3 320 787	0.24
624 400	RECRUIT HOLDINGS CO LTD	JPY	23 908 125	1.75
680 200	RENESAS ELECTRONICS CORP	JPY	11 133 309	0.82
995 100	RESONA HOLDINGS INC	JPY	4 578 263	0.34
346 100	RICOH CO LTD	JPY	2 406 844	0.18
229 000	ROHM CO LTD	JPY	3 973 919	0.29
117 800	SCSK CORP	JPY	2 114 951	0.16
108 700	SECOM CO LTD	JPY	7 088 058	0.52
192 500	SEIKO EPSON CORP	JPY	2 608 759	0.19
244 100	SEKISUI CHEMICAL CO LTD	JPY	3 185 783	0.23
316 200	SEKISUI HOUSE LTD	JPY	6 359 185	0.47
336 700	SEVEN & I HOLDINGS CO LTD	JPY	12 096 536	0.89
181 900	SG HOLDINGS CO LTD	JPY	2 364 074	0.17
205 300	SHARP CORP	JPY	1 325 528	0.10
163 600	SHIMADZU CORP	JPY	4 141 119	0.30
356 700	SHIMIZU CORP	JPY	2 145 236	0.16
798 000	SHIN-ETSU CHEMICAL CO LTD	JPY	30 319 517	2.23
123 700	SHIONOGI & CO LTD	JPY	5 399 688	0.40
196 400	SHISEIDO CO LTD	JPY	5 362 318	0.39
1 320 300	SOFTBANK CORP	JPY	14 916 939	1.09
443 400	SOFTBANK GROUP CORP	JPY	17 917 245	1.31
141 200	SOMPO HOLDINGS INC	JPY	6 252 443	0.46
537 200	SONY CORP	JPY	46 257 548	3.40
53 700	SQUARE ENIX HOLDINGS CO LTD	JPY	1 745 822	0.13
273 300	SUMCO CORP	JPY	3 710 779	0.27
1 009 100	SUMITOMO CHEMICAL CO LTD	JPY	2 229 002	0.16
492 800	SUMITOMO CORP	JPY	9 733 630	0.71
136 700	SUMITOMO METAL MINING CO LTD	JPY	3 727 059	0.27
554 000	SUMITOMO MITSUI FINANCIAL GR	JPY	24 474 623	1.80
337 328	SUMITOMO MITSUI TRUST HOLDINGS	JPY	5 861 355	0.43
147 600	SUMITOMO REALTY & DEVELOPMENT	JPY	3 974 959	0.29
86 000	SUNTORY BEVERAGE AND FOOD LTD	JPY	2 567 847	0.19
83 500	SYSMEX CORP	JPY	4 213 241	0.31
237 400	T&D HOLDINGS INC	JPY	3 415 415	0.25
89 200	TAISEI CORP	JPY	2 761 912	0.20
700 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	18 222 149	1.34
191 900	TDK CORP	JPY	8 276 908	0.61
315 600	TERUMO CORP	JPY	9 366 660	0.69
134 700	TIS INC	JPY	2 687 365	0.20
112 200	TOBU RAILWAY CO LTD	JPY	2 729 828	0.20
782 500	TOKIO MARINE HOLDINGS INC	JPY	17 731 841	1.30
211 500	TOKYO ELECTRON LTD	JPY	34 298 535	2.52
179 700	TOKYO GAS CO LTD	JPY	3 736 309	0.27
285 500	TOKYU CORP	JPY	3 155 039	0.23
139 600	TOPPAN PRINTING CO LTD	JPY	3 527 345	0.26
812 600	TORAY INDUSTRIES INC	JPY	3 825 233	0.28
195 600	TOSOH CORP	JPY	2 262 041	0.17
94 100	TOTO LTD	JPY	2 243 533	0.16
4 514 650	TOYOTA MOTOR CORP	JPY	75 097 505	5.52
77 900	TREND MICRO INC	JPY	3 775 610	0.28
196 900	UNICHARM CORP	JPY	6 445 600	0.47
128 500	USS CO LTD	JPY	2 340 061	0.17
113 348	WEST JAPAN RAILWAY CO	JPY	4 280 385	0.31
1 433 400	YAHOO JAPAN CORP	JPY	4 599 330	0.34
109 200	YAMAHA CORP	JPY	2 283 801	0.17
576 400	YAMAHA MOTOR CO LTD	JPY	4 661 653	0.34
162 600	YAMATO HOLDINGS CO LTD	JPY	2 720 379	0.20

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
141 500	YASKAWA ELECTRIC CORP	JPY	5 351 673	0.39
156 000	YOKOGAWA ELECTRIC CORP	JPY	2 693 601	0.20
97 300	ZOZO INC	JPY	1 983 693	0.15
Total securities portfolio			1 359 208 692	99.75

BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

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			511 146 046	99.51
Shares			511 146 046	99.51
<i>Japan</i>			<i>511 146 046</i>	<i>99.51</i>
443 600	ADVANTEST CORP	JPY	13 664 038	2.66
660 100	AEON CO LTD	JPY	13 355 986	2.60
383 600	AJINOMOTO CO INC	JPY	13 399 707	2.61
448 300	ANA HOLDINGS INC	JPY	8 808 622	1.71
49 800	ASAHI KASEI CORP	JPY	332 248	0.06
354 000	AZBIL CORP	JPY	10 606 347	2.06
243 300	BRIDGESTONE CORP	JPY	9 123 737	1.78
386 700	BROTHER INDUSTRIES LTD	JPY	5 588 188	1.09
91 400	DAIKIN INDUSTRIES LTD	JPY	13 489 893	2.63
1 436 900	DAIWA SECURITIES GROUP INC	JPY	8 757 020	1.70
554 000	FANUC CORP	JPY	14 752 364	2.87
63 000	FUJITSU LTD	JPY	8 606 527	1.68
704 700	HANKYU HANSHIN HOLDINGS INC	JPY	20 312 889	3.95
148 400	HOYA CORP	JPY	16 795 032	3.27
151 000	IBIDEN CO LTD	JPY	7 577 462	1.48
164 200	JSR CORP	JPY	4 238 547	0.83
754 000	KDDI CORP	JPY	21 719 430	4.23
173 700	KIKKOMAN CORP	JPY	9 630 075	1.87
749 100	KUBOTA CORP	JPY	10 209 520	1.99
831 400	KYOWA HAKKO KIRIN CO LTD	JPY	12 652 495	2.46
392 800	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	6 298 075	1.23
33 300	NEC CORP	JPY	1 785 453	0.35
186 300	NITTO DENKO CORP	JPY	12 620 691	2.46
283 600	NOMURA RESEARCH INSTITUTE LTD	JPY	7 468 163	1.45
271 700	OMRON CORP	JPY	11 485 008	2.24
729 800	ONO PHARMACEUTICAL CO LTD	JPY	11 790 502	2.30
381 000	ORIENTAL LAND CO LTD	JPY	12 846 500	2.50
2 569 200	RAKUTEN INC	JPY	10 360 373	2.02
626 200	RENESAS ELECTRONICS CORP	JPY	10 249 454	2.00
86 200	SECOM CO LTD	JPY	5 620 889	1.09
299 900	SEIKO EPSON CORP	JPY	4 064 243	0.79
592 500	SG HOLDINGS CO LTD	JPY	7 700 460	1.50
2 262 200	SOFTBANK CORP	JPY	25 558 661	4.98
264 900	SOMPO HOLDINGS INC	JPY	11 729 973	2.28
307 200	SONY CORP	JPY	26 452 567	5.15
196 000	SUMITOMO METAL MINING CO LTD	JPY	5 343 845	1.04
332 500	SUMITOMO MITSUI FINANCIAL GR	JPY	14 689 192	2.86
166 400	SYSMEX CORP	JPY	8 396 208	1.63
174 800	T&D HOLDINGS INC	JPY	2 514 804	0.49
213 500	TDK CORP	JPY	9 208 546	1.79
103 500	TIS INC	JPY	2 064 902	0.40
581 500	TOBU RAILWAY CO LTD	JPY	14 147 905	2.75
429 600	TOKIO MARINE HOLDINGS INC	JPY	9 734 951	1.90
370 600	UNICHARM CORP	JPY	12 131 739	2.36
2 540 000	YAHOO JAPAN CORP	JPY	8 150 061	1.59
403 700	YAMAHA CORP	JPY	8 442 952	1.64
393 000	YAMATO HOLDINGS CO LTD	JPY	6 575 086	1.28
309 600	YASKAWA ELECTRIC CORP	JPY	11 709 384	2.28
411 300	ZOZO INC	JPY	8 385 332	1.63
Total securities portfolio			511 146 046	99.51

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2023

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			394 120 429	98.96
Shares			394 120 429	98.96
<i>United States of America</i>			<i>355 670 905</i>	<i>89.29</i>
6 453	3M CO	USD	638 611	0.16
5 120	ADOBE INC	USD	2 765 213	0.69
17 872	ADVANCED MICRO DEVICES	USD	2 384 929	0.60
2 972	AECOM	USD	248 678	0.06
4 615	AGILENT TECHNOLOGIES INC	USD	580 839	0.15
2 809	AIR PRODUCTS AND CHEMICALS INC	USD	696 242	0.17
5 778	AKAMAI TECHNOLOGIES INC	USD	619 043	0.16
6 126	ALBERTSONS COS INC - CLASS A	USD	127 550	0.03
2 854	ALEXANDRIA REAL ESTATE EQUITIES	USD	327 526	0.08
1 422	ALIGN TECHNOLOGY INC	USD	352 716	0.09
4 450	ALLSTATE CORP	USD	563 899	0.14
4 827	ALLY FINANCIAL INC	USD	152 590	0.04
2 477	ALNYLAM PHARMACEUTICALS INC	USD	429 206	0.11
7 693	AMERICAN EXPRESS CO	USD	1 304 673	0.33
5 049	AMERICAN TOWER CORP - A	USD	986 718	0.25
2 692	AMERICAN WATER WORKS CO INC	USD	321 656	0.08
1 645	AMERIPRISE FINANCIAL INC	USD	565 627	0.14
3 189	AMERISOURCE BERGEN CORP	USD	592 909	0.15
6 095	AMGEN INC	USD	1 589 175	0.40
7 276	AMPHENOL CORP - A	USD	652 940	0.16
6 350	ANALOG DEVICES INC	USD	1 141 408	0.29
11 910	ANNALY CAPITAL MANAGEMENT IN	USD	208 841	0.05
1 946	ANSYS INC	USD	639 265	0.16
2 648	ANTHEM INC	USD	1 130 395	0.28
8 277	APOLLO GLOBAL MANAGEMENT INC	USD	698 261	0.18
154 287	APPLE INC	USD	26 890 757	6.74
10 823	APPLIED MATERIALS INC	USD	1 587 909	0.40
7 558	ARCHER DANIELS MIDLAND CO	USD	494 128	0.12
3 688	ARISTA NETWORKS INC	USD	786 277	0.20
1 282	ASPEN TECHNOLOGY INC	USD	255 495	0.06
1 434	ASSURANT INC	USD	218 725	0.05
3 302	ATMOS ENERGY CORP	USD	346 446	0.09
3 635	AUTODESK INC	USD	801 204	0.20
5 368	AUTOMATIC DATA PROCESSING	USD	1 132 108	0.28
271	AUTOZONE INC	USD	634 319	0.16
1 798	AVALONBAY COMMUNITIES INC	USD	304 731	0.08
12 321	AVANTOR INC	USD	254 640	0.06
1 275	AVERY DENNISON CORP	USD	233 335	0.06
1 760	AXON ENTERPRISE INC	USD	411 588	0.10
25 794	BAKER HUGHES CO	USD	798 116	0.20
3 939	BALL CORP	USD	205 107	0.05
74 385	BANK OF AMERICA CORP	USD	2 267 273	0.57
10 283	BANK OF NEW YORK MELLON CORP	USD	484 525	0.12
4 217	BATH & BODY WORKS INC	USD	164 763	0.04
7 894	BAXTER INTERNATIONAL INC	USD	276 270	0.07
4 360	BECTON DICKINSON AND CO	USD	962 385	0.24
8 692	BENTLEY SYSTEMS INC-CLASS B	USD	410 581	0.10
4 077	BEST BUY CO INC	USD	288 913	0.07
3 908	BILL.COM HOLDINGS INC	USD	288 647	0.07
2 070	BIOGEN INC	USD	484 908	0.12
3 475	BIO-TECHNE CORP	USD	242 729	0.06
1 853	BLACKROCK INC	USD	1 361 757	0.34
466	BOOKING HOLDINGS INC	USD	1 496 406	0.38
5 802	BORGWARNER INC	USD	188 296	0.05
1 718	BOSTON PROPERTIES INC	USD	109 131	0.03
24 130	BRISTOL-MYERS SQUIBB CO	USD	1 120 817	0.28

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 899	BROADCOM INC	USD	4 950 445	1.23
2 599	BROADRIDGE FINANCIAL SOLUTIONS	USD	484 085	0.12
5 277	BROOKFIELD RENEWABLE COR-A	CAD	138 174	0.03
6 585	BROWN & BROWN INC	USD	423 898	0.11
6 131	BROWN-FORMAN CORP - B	USD	316 915	0.08
2 336	BUILDERS FIRSTSOURCE INC	USD	353 028	0.09
2 654	BUNGE GLOBAL SA	USD	242 540	0.06
1 360	BURLINGTON STORES INC	USD	239 436	0.06
1 544	C.H. ROBINSON WORLDWIDE INC	USD	120 750	0.03
4 389	CADENCE DESIGN SYS INC	USD	1 082 182	0.27
6 591	CAESARS ENTERTAINMENT INC	USD	279 714	0.07
1 555	CAMDEN PROPERTY TRUST	USD	139 769	0.04
4 467	CAMPBELL SOUP CO	USD	174 814	0.04
4 967	CAPITAL ONE FINANCIAL CORP	USD	589 574	0.15
4 841	CARDINAL HEALTH INC	USD	441 744	0.11
873	CARLISLE COS INC	USD	246 912	0.06
3 863	CARMAX INC	USD	268 362	0.07
11 743	CARRIER GLOBAL CORP	USD	610 723	0.15
3 512	CATALENT INC	USD	142 845	0.04
5 336	CATERPILLAR INC	USD	1 428 231	0.36
2 538	CBOE GLOBAL MARKETS INC	USD	410 252	0.10
5 128	CBRE GROUP INC - A	USD	432 142	0.11
1 605	CDW CORP/DE	USD	330 284	0.08
1 767	CELANESE CORP SERIES A	USD	248 530	0.06
7 001	CENTENE CORP	USD	470 325	0.12
4 402	CERIDIAN HCM HOLDING INC	USD	267 471	0.07
6 004	CF INDUSTRIES HOLDINGS INC	USD	432 099	0.11
2 016	CHARTER COMMUNICATIONS INC - A	USD	709 346	0.18
5 029	CHENIERE ENERGY INC	USD	777 170	0.20
387	CHIPOTLE MEXICAN GRILL INC	USD	801 207	0.20
5 371	CHURCH & DWIGHT CO INC	USD	459 767	0.12
3 720	CIGNA CORP	USD	1 008 423	0.25
1 612	CINTAS CORP	USD	879 453	0.22
45 820	CISCO SYSTEMS INC	USD	2 095 529	0.53
22 843	CITIGROUP INC	USD	1 063 725	0.27
8 751	CITIZENS FINANCIAL GROUP	USD	262 534	0.07
10 198	CLEVELAND-CLIFFS INC	USD	188 515	0.05
2 191	CLOROX COMPANY	USD	282 818	0.07
4 223	CMS ENERGY CORP	USD	221 998	0.06
47 831	COCA-COLA CO	USD	2 551 651	0.64
8 773	COGNIZANT TECH SOLUTIONS - A	USD	599 850	0.15
10 892	COLGATE-PALMOLIVE CO	USD	785 952	0.20
59 132	COMCAST CORP - A	USD	2 347 294	0.59
8 986	CONAGRA BRANDS INC	USD	233 141	0.06
10 380	CONFLUENT INC-CLASS A	USD	219 881	0.06
5 378	CONSOLIDATED EDISON INC	USD	442 888	0.11
1 248	COOPER COS INC/THE	USD	427 550	0.11
19 306	COPART INC	USD	856 374	0.22
14 876	CORTEVA INC	USD	645 325	0.16
5 061	COSTCO WHOLESALE CORP	USD	3 024 184	0.76
4 770	CROWN CASTLE INTERNATIONAL CORP	USD	497 403	0.12
1 630	CROWN HOLDINGS INC	USD	135 886	0.03
24 099	CSX CORP	USD	756 359	0.19
1 224	CUMMINS INC	USD	265 454	0.07
14 303	CVS HEALTH CORP	USD	1 022 373	0.26
8 530	DANAHER CORP	USD	1 786 385	0.45
4 190	DARLING INGREDIENTS INC	USD	189 046	0.05
4 972	DATADOG INC - CLASS A	USD	546 328	0.14
1 480	DAVITA INC	USD	140 356	0.04
614	DECKERS OUTDOOR CORP	USD	371 535	0.09
2 920	DEERE & CO	USD	1 057 005	0.27

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 294	DELL TECHNOLOGIES - C	USD	297 371	0.07
5 383	DELTA AIR LINES INC	USD	196 042	0.05
5 334	DEXCOM INC	USD	599 191	0.15
1 814	DICKS SPORTING GOODS INC	USD	241 314	0.06
4 230	DIGITAL REALTY TRUST INC	USD	515 343	0.13
4 201	DISCOVER FINANCIAL SERVICES	USD	427 459	0.11
5 495	DOCUSIGN INC	USD	295 730	0.07
2 720	DOLLAR GENERAL CORP	USD	334 752	0.08
2 775	DOLLAR TREE INC	USD	356 845	0.09
590	DOMINOS PIZZA INC	USD	220 174	0.06
1 309	DOVER CORP	USD	182 263	0.05
8 391	DOW INC	USD	416 569	0.10
4 448	DR HORTON INC	USD	611 965	0.15
11 047	DROPBOX INC-CLASS A	USD	294 813	0.07
6 790	DUPONT DE NEMOURS INC	USD	472 869	0.12
7 665	DYNATRACE INC	USD	379 486	0.10
1 507	EASTMAN CHEMICAL CO	USD	122 535	0.03
4 558	EATON CORP PLC	USD	993 670	0.25
10 377	EBAY INC	USD	409 763	0.10
3 424	ECOLAB INC	USD	614 810	0.15
7 312	EDISON INTERNATIONAL	USD	473 213	0.12
10 245	EDWARDS LIFESCIENCES CORP	USD	707 175	0.18
6 649	ELECTRONIC ARTS INC	USD	823 473	0.21
8 467	ELI LILLY & CO	USD	4 468 007	1.12
8 647	EMERSON ELECTRIC CO	USD	761 882	0.19
1 852	ENPHASE ENERGY INC	USD	221 539	0.06
2 498	ENTEGRIS INC	USD	270 955	0.07
1 277	EQUINIX INC	USD	931 049	0.23
7 961	EQUITABLE HOLDINGS INC	USD	239 987	0.06
4 721	ESSENTIAL UTILITIES INC	USD	159 625	0.04
3 891	ESTEE LAUDER COMPANIES - A	USD	515 148	0.13
2 753	ETSY INC	USD	201 992	0.05
4 128	EXACT SCIENCES CORP	USD	276 458	0.07
13 185	EXELON CORP	USD	428 499	0.11
2 623	EXPEDITORS INTL WASH INC	USD	302 037	0.08
1 007	F5 NETWORKS INC	USD	163 158	0.04
792	FACTSET RESEARCH SYSTEMS INC	USD	342 030	0.09
483	FAIR ISAAC CORP	USD	508 955	0.13
7 371	FASTENAL CO	USD	432 191	0.11
3 092	FEDEX CORP	USD	708 082	0.18
9 479	FIDELITY NATIONAL INFO SERV	USD	515 461	0.13
11 353	FIFTH THIRD BANCORP	USD	354 470	0.09
1 569	FIRST SOLAR INC	USD	244 700	0.06
9 197	FISERV INC	USD	1 105 988	0.28
2 723	FMC CORP	USD	155 420	0.04
12 408	FORTINET INC	USD	657 439	0.17
6 054	FORTIVE CORP	USD	403 527	0.10
2 153	FORTUNE BRANDS HOME SECURITY	USD	148 399	0.04
27 623	FOX CORP - CLASS B	USD	691 419	0.17
8 496	FRANKLIN RESOURCES INC	USD	229 119	0.06
19 861	FREEPORT - MCMORAN INC	USD	765 385	0.19
1 269	GARTNER INC	USD	518 226	0.13
13 938	GENERAL ELECTRIC CO	USD	1 610 381	0.40
8 549	GENERAL MILLS INC	USD	504 125	0.13
3 087	GENUINE PARTS CO	USD	387 045	0.10
15 377	GILEAD SCIENCES INC	USD	1 127 679	0.28
8 649	GODADDY INC - A	USD	831 193	0.21
3 778	GOLDMAN SACHS GROUP INC	USD	1 319 367	0.33
2 716	GRACO INC	USD	213 317	0.05
36 338	HALLIBURTON CO	USD	1 189 172	0.30
8 681	HARTFORD FINANCIAL SERVICES GRP	USD	631 674	0.16

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 709	HASBRO INC	USD	171 440	0.04
2 490	HCA HEALTHCARE INC	USD	610 142	0.15
2 650	HEALTHPEAK PROPERTIES INC	USD	47 499	0.01
3 130	HENRY SCHEIN INC	USD	214 523	0.05
2 682	HERSHEY CO/THE	USD	452 661	0.11
23 962	HEWLETT - PACKARD ENTERPRISE - W/I	USD	368 329	0.09
5 714	HF SINCLAIR CORP	USD	287 446	0.07
5 469	HILTON WORLDWIDE HOLDINGS INC	USD	901 507	0.23
5 032	HOLOGIC INC	USD	325 475	0.08
11 067	HOME DEPOT INC	USD	3 471 931	0.87
7 889	HORMEL FOODS CORP	USD	229 318	0.06
14 228	HOST HOTELS & RESORTS INC	USD	250 776	0.06
11 347	HOWMET AEROSPACE INC	USD	555 922	0.14
5 919	HP INC	USD	161 230	0.04
743	HUBBELL INC	USD	221 242	0.06
1 205	HUBSPOT INC	USD	633 278	0.16
1 424	HUMANA INC	USD	590 161	0.15
1 472	HUNT (JB) TRANSPRT SVCS INC	USD	266 163	0.07
26 667	HUNTINGTON BANCSHARES INC	USD	307 069	0.08
977	IDEX CORP	USD	192 021	0.05
1 294	IDEX LABORATORIES INC	USD	650 192	0.16
3 059	ILLINOIS TOOL WORKS	USD	725 365	0.18
2 823	ILLUMINA INC	USD	355 836	0.09
5 229	INCYTE CORP	USD	297 224	0.07
6 878	INGERSOLL-RAND INC	USD	481 550	0.12
1 153	INSULET CORP	USD	226 477	0.06
44 584	INTEL CORP	USD	2 028 105	0.51
8 328	INTERCONTINENTAL EXCHANGE INC	USD	968 239	0.24
10 292	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 523 792	0.38
4 303	INTERNATIONAL FLAVORS & FRAGRANCES	USD	315 407	0.08
3 289	INTERNATIONAL PAPER CO	USD	107 634	0.03
16 565	INTERPUBLIC GROUP OF COS INC	USD	489 460	0.12
3 712	INTUIT INC	USD	2 100 314	0.53
4 673	INTUITIVE SURGICAL INC	USD	1 427 134	0.36
2 982	IQVIA HOLDINGS INC	USD	624 610	0.16
4 894	IRON MOUNTAIN INC	USD	310 037	0.08
3 001	JABIL INC	USD	346 107	0.09
1 595	JACK HENRY & ASSOCIATES INC	USD	235 947	0.06
2 861	JACOBS SOLUTIONS INC	USD	336 177	0.08
2 294	JM SMUCKER CO/THE	USD	262 450	0.07
25 487	JOHNSON & JOHNSON	USD	3 616 378	0.91
8 613	JOHNSON CONTROLS INTERNATIONAL	USD	449 421	0.11
30 385	JP MORGAN CHASE AND CO	USD	4 678 847	1.16
5 608	JUNIPER NETWORKS INC	USD	149 662	0.04
5 185	KELLOGG CO	USD	262 430	0.07
15 666	KEURIG DR PEPPER INC	USD	472 540	0.12
17 651	KEYCORP	USD	230 095	0.06
2 454	KEYSIGHT TECHNOLOGIES IN-W/I	USD	353 421	0.09
5 331	KIMBERLY-CLARK CORP	USD	586 403	0.15
60 877	KINDER MORGAN INC	USD	972 136	0.24
2 563	KNIGHT-SWIFT TRANSPORTATION	USD	133 759	0.03
14 414	KRAFT HJ HEINZ CORP	USD	482 533	0.12
9 348	KROGER CO	USD	386 817	0.10
1 329	LABORATORY CORP AMERICA HOLDINGS	USD	273 452	0.07
1 737	LAM RESEARCH CORP	USD	1 231 632	0.31
2 984	LAMB WESTON HOLDINGS INC	USD	291 984	0.07
3 219	LATTICE SEMICONDUCTOR CORP	USD	201 040	0.05
1 215	LEAR CORP	USD	155 316	0.04
566	LENNOX INTERNATIONAL INC	USD	229 300	0.06
7 612	LKQ CORP	USD	329 315	0.08
7 047	LOWES COS INC	USD	1 419 735	0.36

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 345	LPL FINANCIAL HOLDINGS INC	USD	277 146	0.07
31 527	LUCID GROUP INC	USD	120 155	0.03
5 118	LYONDELLBASELL INDU - A	USD	440 519	0.11
2 370	M & T BANK CORP	USD	294 102	0.07
2 545	MANHATTAN ASSOCIATES INC	USD	496 075	0.12
8 151	MARATHON PETROLEUM CORP - W/I	USD	1 094 720	0.27
746	MARKETAXESS HOLDINGS INC	USD	197 770	0.05
7 756	MARSH & MCLENNAN COS	USD	1 330 312	0.33
1 187	MARTIN MARIETTA MATERIALS	USD	536 103	0.13
12 179	MARVELL TECHNOLOGY INC	USD	664 931	0.17
1 767	MASCO CORP	USD	107 141	0.03
9 232	MASTERCARD INC - A	USD	3 564 514	0.90
4 473	MCCORMICK & CO-NON VTG SHRS	USD	277 049	0.07
8 193	MCDONALDS CORP	USD	2 199 164	0.55
1 804	MCKESSON CORP	USD	756 091	0.19
619	MERCADOLIBRE INC	USD	880 626	0.22
27 805	MERCK & CO INC	USD	2 744 128	0.69
10 319	METLIFE INC	USD	617 748	0.16
355	METTLER - TOLEDO INTERNATIONAL	USD	389 807	0.10
10 918	MGM RESORTS INTERNATIONAL	USD	441 603	0.11
7 613	MICROCHIP TECHNOLOGY INC	USD	621 500	0.16
12 516	MICRON TECHNOLOGY INC	USD	966 927	0.24
70 875	MICROSOFT CORP	USD	24 126 949	6.05
906	MOLINA HEALTHCARE INC	USD	296 335	0.07
5 401	MOLSON COORS BREWING CO - B	USD	299 276	0.08
19 412	MONDELEZ INTERNATIONAL INC - A	USD	1 272 811	0.32
2 052	MONGODB INC	USD	759 481	0.19
692	MONOLITHIC POWER SYSTEMS INC	USD	395 148	0.10
2 527	MOODY'S CORP	USD	893 446	0.22
14 907	MORGAN STANLEY	USD	1 258 388	0.32
7 311	MOSAIC CO/THE	USD	236 475	0.06
2 185	MOTOROLA SOLUTIONS INC	USD	619 293	0.16
5 842	NASDAQ OMX GROUP/THE	USD	307 476	0.08
1 370	NETAPP INC	USD	109 337	0.03
3 234	NEUROCRINE BIOSCIENCES INC	USD	385 744	0.10
16 366	NEWMONT MINING CORP	USD	613 216	0.15
22 578	NEXTERA ENERGY INC	USD	1 241 468	0.31
13 627	NIKE INC - B	USD	1 339 323	0.34
931	NORDSON CORP	USD	222 634	0.06
2 643	NORFOLK SOUTHERN CORP	USD	565 566	0.14
3 210	NORTHERN TRUST CORP	USD	245 200	0.06
3 335	NUCOR CORP	USD	525 436	0.13
24 879	NVIDIA CORP	USD	11 153 376	2.79
73	NVR INC	USD	462 620	0.12
6 712	OKTA INC	USD	550 072	0.14
1 503	OLD DOMINION FREIGHT LINE	USD	551 497	0.14
7 016	OMNICOM GROUP	USD	549 454	0.14
6 549	ON SEMICONDUCTOR CORPORATION	USD	495 214	0.12
12 957	ONEOK INC	USD	823 646	0.21
18 506	ORACLE CORP	USD	1 766 250	0.44
4 171	OTIS WORLDWIDE CORP	USD	337 826	0.08
2 287	OWENS CORNING	USD	306 886	0.08
1 391	PACKAGING CORP OF AMERICA	USD	205 140	0.05
4 164	PALO ALTO NETWORKS INC	USD	1 111 556	0.28
1 939	PARKER HANNIFIN CORP	USD	808 670	0.20
5 677	PAYCHEX INC	USD	612 128	0.15
1 725	PAYCOM SOFTWARE INC	USD	322 810	0.08
1 444	PAYLOCITY HOLDING CORP	USD	215 492	0.05
11 932	PAYPAL HOLDINGS INC - W/I	USD	663 327	0.17
16 270	PEPSICO INC	USD	2 501 513	0.63
2 876	PERKINELMER INC	USD	284 593	0.07

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
60 689	PFIZER INC	USD	1 581 710	0.40
8 122	PHILLIPS 66	USD	978 919	0.25
5 260	PNC FINANCIAL SERVICES GROUP	USD	737 348	0.19
952	POOL CORP	USD	343 613	0.09
3 130	PPG INDUSTRIES INC	USD	423 746	0.11
4 453	PRINCIPAL FINANCIAL GROUP	USD	317 130	0.08
26 224	PROCTER & GAMBLE CO.	USD	3 478 808	0.87
8 092	PROGRESSIVE CORP	USD	1 166 789	0.29
11 533	PROLOGIS INC	USD	1 391 707	0.35
7 292	PRUDENTIAL FINANCIAL INC	USD	684 609	0.17
2 772	PTC INC	USD	439 043	0.11
8 222	PUBLIC SERVICE ENTERPRISE GP	USD	455 144	0.11
1 973	PUBLIC STORAGE	USD	544 756	0.14
4 915	PULTEGROUP INC	USD	459 264	0.12
1 640	QORVO INC	USD	167 185	0.04
11 525	QUALCOMM INC	USD	1 508 949	0.38
2 488	QUANTA SERVICES INC	USD	486 046	0.12
1 797	QUEST DIAGNOSTICS INC	USD	224 298	0.06
3 407	RAYMOND JAMES FINANCIAL INC	USD	343 892	0.09
1 608	REGENCY CENTERS CORP	USD	97 530	0.02
1 342	REGENERON PHARMACEUTICALS	USD	1 067 003	0.27
21 176	REGIONS FINANCIAL CORP	USD	371 512	0.09
1 384	RELIANCE STEEL & ALUMINUM	USD	350 407	0.09
1 315	REPLIGEN CORP	USD	214 038	0.05
4 002	REPUBLIC SERVICES INC	USD	597 447	0.15
2 640	RESMED INC	USD	411 110	0.10
15 186	RIVIAN AUTOMOTIVE INC-A	USD	322 513	0.08
2 243	ROBERT HALF INTERNATIONAL INC	USD	178 522	0.04
22 569	ROBINHOOD MARKETS INC - A	USD	260 290	0.07
2 130	ROCKWELL AUTOMATION INC	USD	598 671	0.15
1 718	ROPER TECHNOLOGIES INC	USD	847 872	0.21
5 280	ROYALTY PHARMA PLC- CL A	USD	134 264	0.03
2 919	RPM INTERNATIONAL INC	USD	294 978	0.07
5 776	S&P GLOBAL INC	USD	2 303 393	0.58
11 483	SALESFORCE.COM INC	USD	2 735 379	0.69
1 298	SBA COMMUNICATIONS CORP	USD	298 094	0.07
20 684	SCHLUMBERGER LTD	USD	974 422	0.24
17 105	SCHWAB (CHARLES) CORP	USD	1 065 337	0.27
9 274	SEMPRA ENERGY	USD	627 390	0.16
2 847	SERVICENOW INC	USD	1 820 827	0.46
3 231	SHERWIN-WILLIAMS CO/THE	USD	912 279	0.23
2 318	SKYWORKS SOLUTIONS INC	USD	235 902	0.06
854	SNAP - ON INC	USD	223 301	0.06
6 270	SNOWFLAKE INC-CLASS A	USD	1 129 525	0.28
3 630	SPLUNK INC	USD	500 639	0.13
1 899	STANLEY BLACK & DECKER INC	USD	168 643	0.04
13 723	STARBUCKS CORP	USD	1 192 726	0.30
4 453	STATE STREET CORP	USD	312 252	0.08
2 722	STEEL DYNAMICS INC	USD	291 014	0.07
4 764	STRYKER CORP	USD	1 291 475	0.32
5 465	SYNCHRONY FINANCIAL	USD	188 936	0.05
2 374	SYNOPSYS INC	USD	1 106 592	0.28
6 771	SYSICO CORP	USD	448 254	0.11
4 395	T ROWE PRICE GROUP INC	USD	428 459	0.11
5 041	TAKE-TWO INTERACTIVE SOFTWARE	USD	734 485	0.18
9 395	TARGA RESOURCES CORP	USD	738 826	0.19
5 419	TARGET CORP	USD	698 659	0.18
790	TELEDYNE TECHNOLOGIES INC	USD	319 168	0.08
1 017	TELEFLEX INC	USD	229 556	0.06
1 883	TERADYNE INC	USD	184 985	0.05
28 809	TESLA INC	USD	6 480 296	1.62

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 086	TEXAS INSTRUMENTS INC	USD	1 556 384	0.39
4 503	THERMO FISHER SCIENTIFIC INC	USD	2 163 715	0.54
4 305	THOMSON REUTERS CORP	CAD	572 572	0.14
17 310	TJX COMPANIES INC	USD	1 470 014	0.37
1 633	TORO CO	USD	141 902	0.04
2 055	TRACTOR SUPPLY COMPANY	USD	400 024	0.10
2 837	TRANE TECHNOLOGIES PLC	USD	626 392	0.16
4 911	TRANSUNION	USD	305 468	0.08
4 416	TRAVELERS COS INC/THE	USD	761 512	0.19
3 683	TRIMBLE INC	USD	177 373	0.04
17 971	TRUIST FINANCIAL CORP	USD	600 633	0.15
7 993	TWILIO INC - A	USD	548 978	0.14
1 193	TYLER TECHNOLOGIES INC	USD	451 561	0.11
5 126	TYSON FOODS INC - A	USD	249 421	0.06
22 128	UBER TECHNOLOGIES INC	USD	1 233 351	0.31
3 942	U-HAUL HOLDING CO-NON VOTING	USD	251 369	0.06
15 313	UIPATH INC - CLASS A	USD	344 340	0.09
905	ULTA BEAUTY INC	USD	401 431	0.10
6 533	UNION PACIFIC CORP	USD	1 452 619	0.36
7 871	UNITED PARCEL SERVICE- B	USD	1 120 316	0.28
905	UNITED RENTALS INC	USD	469 782	0.12
9 636	UNITEDHEALTH GROUP INC	USD	4 592 464	1.15
18 070	US BANCORP	USD	707 980	0.18
1 199	VAIL RESORTS INC	USD	231 703	0.06
6 312	VALERO ENERGY CORP	USD	742 824	0.19
2 575	VEEVA SYSTEMS INC - A	USD	448 775	0.11
4 979	VENTAS INC	USD	224 644	0.06
4 935	VERALTO CORP	USD	367 495	0.09
3 740	VERISIGN INC	USD	697 316	0.18
2 349	VERISK ANALYTICS INC	USD	507 928	0.13
52 380	VERIZON COMMUNICATIONS INC	USD	1 787 649	0.45
3 796	VERTEX PHARMACEUTICALS INC	USD	1 398 230	0.35
7 750	VERTIV HOLDINGS CO	USD	336 969	0.08
4 988	VF CORP	USD	84 891	0.02
25 412	VIACOMCBS INC - CLASS B	USD	340 238	0.09
17 284	VISA INC - A	USD	4 073 588	1.02
2 573	VULCAN MATERIALS CO	USD	528 762	0.13
2 671	WABTEC CORP	USD	306 839	0.08
12 117	WALGREENS BOOTS ALLIANCE INC	USD	286 403	0.07
24 990	WALT DISNEY CO	USD	2 042 590	0.51
4 645	WASTE CONNECTIONS INC	USD	627 673	0.16
5 507	WASTE MANAGEMENT INC	USD	892 865	0.22
861	WATERS CORP	USD	256 613	0.06
761	WATSCO INC	USD	295 176	0.07
7 858	WELLTOWER INC	USD	641 430	0.16
1 418	WEST PHARMACEUTICAL SERVICES	USD	452 004	0.11
4 646	WESTERN DIGITAL CORP	USD	220 261	0.06
5 677	WESTROCK CO	USD	213 379	0.05
13 390	WEYERHAEUSER CO	USD	421 464	0.11
29 780	WILLIAMS COS INC	USD	938 974	0.24
3 783	WORKDAY INC - A	USD	945 399	0.24
1 956	WP CAREY INC	USD	114 759	0.03
560	WW GRAINGER INC	USD	420 103	0.11
2 758	XYLEM INC	USD	285 525	0.07
4 969	YUM BRANDS INC	USD	587 742	0.15
748	ZEBRA TECHNOLOGIES CORP - A	USD	185 082	0.05
4 036	ZIMMER BIOMET HOLDINGS INC	USD	444 649	0.11
5 795	ZOETIS INC	USD	1 035 404	0.26
2 370	ZSCALER INC	USD	475 352	0.12

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>27 733 493</i>	<i>6.97</i>
11 014	AGNICO EAGLE MINES LTD	CAD	549 339	0.14
11 922	ALGONQUIN POWER & UTILITIES	CAD	68 425	0.02
13 001	ALIMENTATION COUCHE-TARD INC	CAD	696 463	0.17
20 281	ALTAGAS LTD	CAD	387 352	0.10
9 096	BANK OF MONTREAL	CAD	818 740	0.21
14 333	BANK OF NOVA SCOTIA	CAD	634 682	0.16
14 877	BCE INC	CAD	532 839	0.13
19 567	BROOKFIELD CORP	CAD	713 982	0.18
10 783	CAMECO CORP	CAD	422 925	0.11
4 072	CAN APARTMENT PROP REAL ESTATE	CAD	136 423	0.03
11 793	CAN IMPERIAL BANK OF COMMERCE	CAD	516 541	0.13
6 425	CANADIAN NATIONAL RAILWAY CO	CAD	734 645	0.18
11 337	CANADIAN PACIFIC KANSAS CITY	CAD	815 990	0.20
1 357	CANADIAN TIRE CORP - A	CAD	131 098	0.03
4 727	CGI INC	CAD	460 660	0.12
377	CONSTELLATION SOFTWARE INC	CAD	850 300	0.21
4 757	DESCARTES SYSTEMS GRP/THE	CAD	363 584	0.09
6 194	DOLLARAMA INC	CAD	406 059	0.10
8 530	ELEMENT FLEET MANAGEMENT COR	CAD	126 258	0.03
4 827	EMPIRE CO LTD	CAD	116 152	0.03
33 989	ENBRIDGE INC	CAD	1 113 055	0.28
15 336	FIRST QUANTUM MINERALS LTD	CAD	114 236	0.03
1 641	FIRSTSERVICE CORP	CAD	241 824	0.06
6 623	FORTIS INC	CAD	247 851	0.06
1 708	GEORGE WESTON LTD	CAD	192 892	0.05
2 780	GILDAN ACTIVEWEAR INC	CAD	83 633	0.02
13 593	GREAT-WEST LIFECO INC	CAD	409 302	0.10
11 047	HYDRO ONE LTD	CAD	301 089	0.08
1 516	IGM FINANCIAL INC	CAD	36 438	0.01
3 700	INDUSTRIAL ALLIANCE INSURANC	CAD	229 453	0.06
3 984	INTACT FINANCIAL CORP	CAD	557 585	0.14
29 501	IVANHOE MINES LTD-CL A	CAD	260 255	0.07
18 888	KEYERA CORP	CAD	415 339	0.10
40 216	KINROSS GOLD CORP	CAD	221 428	0.06
4 585	LOBLAW COMPANIES LTD	CAD	403 792	0.10
1 486	LULULEMON ATHLETICA INC	USD	687 799	0.17
19 537	LUNDIN MINING CORP	CAD	145 394	0.04
3 822	MAGNA INTERNATIONAL INC	CAD	205 427	0.05
29 207	MANULIFE FINANCIAL CORP	CAD	587 108	0.15
5 786	METRO INC	CAD	272 458	0.07
4 403	NATIONAL BANK OF CANADA	CAD	305 302	0.08
6 136	NUTRIEN LTD	CAD	314 467	0.08
7 926	OPEN TEXT CORP	CAD	303 034	0.08
7 945	PARKLAND CORP	CAD	232 961	0.06
23 268	PEMBINA PIPELINE CORP	CAD	728 742	0.18
13 468	POWER CORP OF CANADA	CAD	350 338	0.09
3 710	RB GLOBAL INC	CAD	225 845	0.06
4 945	RESTAURANT BRANDS INTERN - W/I	CAD	351 473	0.09
29 628	ROGERS COMMUNICATIONS INC - B	CAD	1 261 722	0.32
15 709	ROYAL BANK OF CANADA	CAD	1 445 150	0.36
7 058	SAPUTO INC	CAD	130 006	0.03
19 273	SHOPIFY INC - A	CAD	1 364 961	0.34
2 993	STANTEC INC	CAD	218 588	0.05
11 655	SUN LIFE FINANCIAL INC	CAD	549 864	0.14
14 652	TC ENERGY CORP	CAD	520 656	0.13
47 454	TELUS CORP	CAD	768 204	0.19
8 749	TMX GROUP LTD	CAD	192 507	0.05
1 127	TOROMONT INDUSTRIES LTD	CAD	89 829	0.02
20 770	TORONTO DOMINION BANK	CAD	1 220 876	0.31

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 611	WEST FRASER TIMBER CO LTD	CAD	125 376	0.03
11 303	WHEATON PRECIOUS METALS CORPORATION	CAD	507 262	0.13
2 490	WSP GLOBAL INC	CAD	317 515	0.08
	<i>United Kingdom</i>		<i>5 341 707</i>	<i>1.34</i>
14 583	AMCOR PLC	USD	127 262	0.03
2 691	AON PLC-CLASS A	USD	708 944	0.18
4 610	APTIV PLC	USD	374 426	0.09
2 651	ATLASSIAN CORP-CL A	USD	570 830	0.14
7 593	CARLYLE GROUP INC/THE	USD	279 690	0.07
2 628	FERGUSON PLC	USD	459 320	0.12
5 708	LINDE PLC	USD	2 122 240	0.53
3 975	PENTAIR PLC	USD	261 641	0.07
2 003	WILLIS TOWERS WATSON PLC	USD	437 354	0.11
	<i>Ireland</i>		<i>3 373 931</i>	<i>0.85</i>
7 470	ACCENTURE PLC - A	USD	2 372 967	0.60
1 298	ALLEGION PLC - W/I	USD	148 865	0.04
1 247	JAZZ PHARMACEUTICALS PLC	USD	138 850	0.03
2 518	SEAGATE TECHNOLOGY HOLDINGS	USD	194 597	0.05
2 606	STERIS PLC	USD	518 652	0.13
	<i>The Netherlands</i>		<i>746 852</i>	<i>0.19</i>
3 592	NXP SEMICONDUCTORS NV	USD	746 852	0.19
	<i>France</i>		<i>512 181</i>	<i>0.13</i>
5 403	EVERSOURCE ENERGY	USD	301 881	0.08
10 180	NORTONLIFELOCK INC	USD	210 300	0.05
	<i>Switzerland</i>		<i>398 231</i>	<i>0.10</i>
3 131	TE CONNECTIVITY LTD	USD	398 231	0.10
	<i>Bermuda</i>		<i>343 129</i>	<i>0.09</i>
1 072	EVEREST RE GROUP LTD	USD	343 129	0.09
	Other transferable securities		36 424	0.01
	Shares		36 424	0.01
	<i>Canada</i>		<i>36 424</i>	<i>0.01</i>
2 250	TELUS CORP	CAD	36 424	0.01
	Total securities portfolio		394 156 853	98.97

BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE

Securities portfolio at 31/12/2023

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			405 645 857	98.88
Shares			405 645 857	98.88
<i>Australia</i>			<i>257 240 011</i>	<i>62.72</i>
88 987	AMPOL LTD	AUD	1 987 078	0.48
802 681	ANZ BANKING GROUP	AUD	12 851 622	3.13
423 688	APA GROUP	AUD	2 235 033	0.54
164 876	ARISTOCRAT LEISURE LTD	AUD	4 157 291	1.01
66 317	ASX LTD	AUD	2 583 205	0.63
711 356	AURIZON HOLDINGS LTD	AUD	1 669 747	0.41
249 470	BLUESCOPE STEEL LTD	AUD	3 605 904	0.88
410 428	BRAMBLES LTD	AUD	3 447 910	0.84
18 854	COCHLEAR LTD	AUD	3 478 364	0.85
410 875	COLES GROUP LTD	AUD	4 088 700	1.00
425 829	COMMONWEALTH BANK OF AUSTRALIA	AUD	29 407 425	7.18
159 720	COMPUTERSHARE LTD	AUD	2 406 307	0.59
122 155	CSL LTD	AUD	21 629 335	5.28
399 642	DEXUS/AU	AUD	1 895 886	0.46
494 965	ENDEAVOUR GROUP LTD/AUSTRALI	AUD	1 592 913	0.39
536 461	FORTESCUE METALS GROUP LTD	AUD	9 616 467	2.34
463 403	GOODMAN GROUP	AUD	7 242 014	1.77
727 565	GPT GROUP	AUD	2 085 306	0.51
80 124	IDP EDUCATION LTD	AUD	991 342	0.24
337 552	IGO LTD	AUD	1 886 988	0.46
719 047	INSURANCE AUSTRALIA GROUP	AUD	2 513 933	0.61
714 726	LOTTERY CORP LTD/THE	AUD	2 136 805	0.52
100 625	MACQUARIE GROUP LTD	AUD	11 413 780	2.78
897 868	MEDIBANK PRIVATE LTD	AUD	1 974 433	0.48
75 539	MINERAL RESOURCES LTD	AUD	3 266 249	0.80
1 354 757	MIRVAC GROUP	AUD	1 748 991	0.43
815 794	NATIONAL AUSTRALIA BANK LTD	AUD	15 470 304	3.78
440 570	NORTHERN STAR RESOURCES LTD	AUD	3 714 733	0.91
251 664	ORICA LTD	AUD	2 477 932	0.60
1 030 040	PILBARA MINERALS LTD	AUD	2 513 224	0.61
314 795	QANTAS AIRWAYS LTD	AUD	1 044 196	0.25
413 894	QBE INSURANCE GROUP LTD	AUD	3 786 380	0.92
60 901	RAMSAY HEALTH CARE LTD	AUD	1 979 123	0.48
19 066	REA GROUP LTD	AUD	2 133 428	0.52
82 061	REECE LTD	AUD	1 134 935	0.28
1 078 783	SANTOS LTD	AUD	5 064 396	1.23
1 647 517	SCENTRE GROUP	AUD	3 042 854	0.74
119 886	SEEK LTD	AUD	1 979 463	0.48
136 243	SONIC HEALTHCARE LTD	AUD	2 699 781	0.66
2 358 103	SOUTH32 LTD - W/I	AUD	4 850 505	1.18
775 252	STOCKLAND	AUD	2 130 997	0.52
376 407	SUNCORP GROUP LTD	AUD	3 220 234	0.78
1 589 892	TELSTRA GROUP LTD	AUD	3 889 043	0.95
923 028	TRANSURBAN GROUP	AUD	7 816 860	1.91
259 784	TREASURY WINE ESTATES LTD	AUD	1 729 861	0.42
1 364 299	VICINITY CENTRES	AUD	1 719 173	0.42
309 352	WESFARMERS LTD	AUD	10 899 647	2.66
870 484	WESTPAC BANKING CORP	AUD	12 313 351	3.00
45 546	WISETECH GLOBAL LTD	AUD	2 120 453	0.52
508 950	WOODSIDE ENERGY GROUP LTD	AUD	9 764 647	2.38
340 816	WOOLWORTHS GROUP LTD	AUD	7 831 463	1.91
<i>Hong Kong</i>			<i>62 256 394</i>	<i>15.16</i>
3 023 200	AIA GROUP LTD	HKD	23 850 536	5.82
1 376 500	BOC HONG KONG HOLDINGS LTD	HKD	3 383 103	0.82
801 200	BUDWEISER BREWING CO APAC LT	HKD	1 357 974	0.33
979 600	ESR CAYMAN LTD	HKD	1 226 523	0.30

BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
725 000	GALAXY ENTERTAINMENT GROUP L	HKD	3 677 216	0.90
1 284 000	HANG LUNG PROPERTIES LTD	HKD	1 619 560	0.39
306 800	HANG SENG BANK LTD	HKD	3 238 459	0.79
1 936 020	HKT TRUST AND HKT LTD	HKD	2 091 842	0.51
4 155 000	HONG KONG & CHINA GAS	HKD	2 880 550	0.70
339 200	HONG KONG EXCHANGES & CLEAR	HKD	10 538 863	2.57
846 112	MTR CORP	HKD	2 972 170	0.72
1 938 000	SINO LAND CO	HKD	1 907 500	0.46
184 000	SWIRE PACIFIC LTD - A	HKD	1 410 011	0.34
1 147 600	SWIRE PROPERTIES LTD	HKD	2 102 087	0.51
	<i>Singapore</i>		<i>56 076 894</i>	<i>13.66</i>
1 561 200	ASCENDAS REAL ESTATE INV TRT	SGD	3 246 362	0.79
989 448	CAPITALAND INVESTMENT LTD/SI	SGD	2 145 734	0.52
2 005 394	CAPITALAND MALL TRUST	SGD	2 835 063	0.69
332 200	CITY DEVELOPMENTS LTD	SGD	1 516 062	0.37
505 600	DBS GROUP HOLDINGS LTD	SGD	11 592 558	2.83
550 425	GRAB HOLDINGS LTD - CL A	USD	1 679 204	0.41
498 900	KEPPEL CORP LTD	SGD	2 420 631	0.59
1 041 031	OVERSEA-CHINESE BANKING CORP	SGD	9 287 584	2.26
13 892 785	SEBACORP MARINE LTD	SGD	1 125 038	0.27
412 300	SINGAPORE AIRLINES LTD	SGD	1 856 149	0.45
382 200	SINGAPORE EXCHANGE LTD	SGD	2 578 339	0.63
2 708 200	SINGAPORE TELECOMMUNICATIONS	SGD	4 590 642	1.12
383 000	UNITED OVERSEAS BANK LTD	SGD	7 477 851	1.82
347 900	UOL GROUP LTD	SGD	1 499 373	0.37
908 700	WILMAR INTERNATIONAL LTD	SGD	2 226 304	0.54
	<i>United Kingdom</i>		<i>11 685 162</i>	<i>2.85</i>
139 445	RIO TINTO LTD	AUD	11 685 162	2.85
	<i>New Zealand</i>		<i>11 607 953</i>	<i>2.84</i>
525 049	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	2 648 267	0.65
56 480	EBOS GROUP LTD	NZD	1 149 218	0.28
310 232	MERCURY NZ	NZD	1 173 572	0.29
498 503	MERIDIAN ENERGY LTD	NZD	1 582 912	0.39
778 903	SPARK NEW ZEALAND LTD	NZD	2 312 557	0.56
39 520	XERO LTD	AUD	2 741 427	0.67
	<i>Ireland</i>		<i>4 596 630</i>	<i>1.12</i>
131 731	JAMES HARDIE INDUSTRIES - CDI	AUD	4 596 630	1.12
	<i>Macao</i>		<i>2 182 813</i>	<i>0.53</i>
824 000	SANDS CHINA LTD	HKD	2 182 813	0.53
Total securities portfolio			405 645 857	98.88

BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

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			3 214 174 429	99.64
Shares			3 214 174 429	99.64
<i>United States of America</i>			<i>3 062 859 170</i>	<i>94.96</i>
147 601	ADOBE INC	USD	88 058 757	2.72
217 259	AGILENT TECHNOLOGIES INC	USD	30 205 519	0.94
39 500	ALIGN TECHNOLOGY INC	USD	10 823 000	0.34
140 022	AMERICAN EXPRESS CO	USD	26 231 721	0.81
287 885	AMERICAN WATER WORKS CO INC	USD	37 997 941	1.18
66 566	AMERIPRISE FINANCIAL INC	USD	25 283 764	0.78
107 540	AMGEN INC	USD	30 973 671	0.96
268 457	ANNALY CAPITAL MANAGEMENT IN	USD	5 200 012	0.16
43 063	ANTHEM INC	USD	20 306 788	0.63
306 922	AUTODESK INC	USD	74 729 369	2.32
218 348	AUTOMATIC DATA PROCESSING	USD	50 868 534	1.58
64 857	AVANTOR INC	USD	1 480 685	0.05
66 932	AVERY DENNISON CORP	USD	13 530 973	0.42
60 933	AXON ENTERPRISE INC	USD	15 740 822	0.49
483 996	BANK OF NEW YORK MELLON CORP	USD	25 191 992	0.78
125 159	BECTON DICKINSON AND CO	USD	30 517 519	0.95
44 602	BIOGEN INC	USD	11 541 660	0.36
41 758	BLACKROCK INC	USD	33 899 144	1.05
364 500	CHURCH & DWIGHT CO INC	USD	34 467 120	1.07
83 854	CLOROX COMPANY	USD	11 956 742	0.37
119 231	CME GROUP INC	USD	25 110 049	0.78
57 074	CONAGRA BRANDS INC	USD	1 635 741	0.05
43 952	COOPER COS INC/THE	USD	16 633 195	0.52
523 474	CROWN CASTLE INTERNATIONAL CORP	USD	60 298 970	1.87
169 982	DANAHER CORP	USD	39 323 636	1.22
42 390	DAVITA INC	USD	4 440 776	0.14
38 716	DECKERS OUTDOOR CORP	USD	25 878 936	0.80
123 525	DOVER CORP	USD	18 999 380	0.59
401 541	EDWARDS LIFESCIENCES CORP	USD	30 617 501	0.95
159 959	ELECTRONIC ARTS INC	USD	21 883 991	0.68
636 044	EXELON CORP	USD	22 833 980	0.71
130 517	EXPEDITORS INTL WASH INC	USD	16 601 762	0.51
32 319	FACTSET RESEARCH SYSTEMS INC	USD	15 417 779	0.48
425 455	FASTENAL CO	USD	27 556 720	0.85
96 912	FIDELITY NATIONAL INFO SERV	USD	5 821 504	0.18
165 442	FISERV INC	USD	21 977 315	0.68
440 879	FORTIVE CORP	USD	32 461 921	1.01
160 113	FORTUNE BRANDS HOME SECURITY	USD	12 191 004	0.38
24 610	FOX CORP - CLASS A	USD	730 179	0.02
209 949	FOX CORP - CLASS B	USD	5 805 090	0.18
832 374	GENERAL MILLS INC	USD	54 220 842	1.68
281 411	GILEAD SCIENCES INC	USD	22 797 105	0.71
250 350	GRACO INC	USD	21 720 366	0.67
44 229	HARTFORD FINANCIAL SERVICES GRP	USD	3 555 127	0.11
69 014	HASBRO INC	USD	3 523 855	0.11
43 397	HCA HEALTHCARE INC	USD	11 746 700	0.36
127 866	HENRY SCHEIN INC	USD	9 680 735	0.30
160 839	HILTON WORLDWIDE HOLDINGS INC	USD	29 287 174	0.91
155 523	HOLOGIC INC	USD	11 112 118	0.34
124 417	HOME DEPOT INC	USD	43 116 711	1.34
56 107	HUNT (JB) TRANSPRT SVCS INC	USD	11 206 812	0.35
1 186 000	HUNTINGTON BANCSHARES INC	USD	15 085 920	0.47
111 998	IDEX CORP	USD	24 315 886	0.75
69 839	IDEXX LABORATORIES INC	USD	38 764 137	1.20
129 942	ILLINOIS TOOL WORKS	USD	34 037 007	1.06
59 257	ILLUMINA INC	USD	8 250 945	0.26

BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
485 357	INGERSOLL-RAND INC	USD	37 537 510	1.16
29 707	INSULET CORP	USD	6 445 825	0.20
155 599	INTERNATIONAL FLAVORS & FRAGRANCES	USD	12 598 851	0.39
405 383	INTERPUBLIC GROUP OF COS INC	USD	13 231 701	0.41
136 579	INTUIT INC	USD	85 365 972	2.65
108 019	IQVIA HOLDINGS INC	USD	24 993 436	0.77
432 357	IRON MOUNTAIN INC	USD	30 256 343	0.94
104 643	KELLOGG CO	USD	5 850 590	0.18
50 485	LABORATORY CORP AMERICA HOLDINGS	USD	11 474 736	0.36
97 730	LAM RESEARCH CORP	USD	76 548 000	2.37
10 925	LAMB WESTON HOLDINGS INC	USD	1 180 883	0.04
211 270	LKQ CORP	USD	10 096 593	0.31
92 201	LOWES COS INC	USD	20 519 333	0.64
20 168	MARKETAXESS HOLDINGS INC	USD	5 906 199	0.18
209 797	MARSH & MCLENNAN COS	USD	39 750 238	1.23
20 790	MARTIN MARIETTA MATERIALS	USD	10 372 339	0.32
24 885	METTLER - TOLEDO INTERNATIONAL	USD	30 184 510	0.94
389 211	MICROSOFT CORP	USD	146 358 904	4.53
90 766	MOODYS CORP	USD	35 449 569	1.10
164 310	NASDAQ OMX GROUP/THE	USD	9 552 983	0.30
1 057 166	NEWMONT MINING CORP	USD	43 756 101	1.36
194 852	NORTHERN TRUST CORP	USD	16 441 612	0.51
45 071	OLD DOMINION FREIGHT LINE	USD	18 268 628	0.57
173 144	PNC FINANCIAL SERVICES GROUP	USD	26 811 348	0.83
57 853	POOL CORP	USD	23 066 570	0.72
106 677	PROGRESSIVE CORP	USD	16 991 513	0.53
738 066	PROLOGIS INC	USD	98 384 198	3.04
286 219	PRUDENTIAL FINANCIAL INC	USD	29 683 772	0.92
41 466	QUANTA SERVICES INC	USD	8 948 363	0.28
72 308	QUEST DIAGNOSTICS INC	USD	9 969 827	0.31
589 460	REGIONS FINANCIAL CORP	USD	11 423 735	0.35
65 274	REPLIGEN CORP	USD	11 736 265	0.36
477 114	RIVIAN AUTOMOTIVE INC-A	USD	11 193 094	0.35
112 645	ROBERT HALF INTERNATIONAL INC	USD	9 903 748	0.31
65 715	ROCKWELL AUTOMATION INC	USD	20 403 193	0.63
90 661	S&P GLOBAL INC	USD	39 937 984	1.24
97 306	SHERWIN-WILLIAMS CO/THE	USD	30 349 741	0.94
170 377	STATE STREET CORP	USD	13 197 402	0.41
149 906	T ROWE PRICE GROUP INC	USD	16 143 377	0.50
85 773	TAKE-TWO INTERACTIVE SOFTWARE	USD	13 805 164	0.43
290 899	TESLA INC	USD	72 282 584	2.24
946 052	TEXAS INSTRUMENTS INC	USD	161 264 023	4.99
30 952	TRACTOR SUPPLY COMPANY	USD	6 655 609	0.21
151 565	TRAVELERS COS INC/THE	USD	28 871 617	0.90
635 758	TRUIST FINANCIAL CORP	USD	23 472 185	0.73
40 714	UNITED RENTALS INC	USD	23 346 222	0.72
51 549	VAIL RESORTS INC	USD	11 004 165	0.34
611 964	VERIZON COMMUNICATIONS INC	USD	23 071 043	0.72
315 238	WALT DISNEY CO	USD	28 462 839	0.88
73 575	WATERS CORP	USD	24 223 097	0.75
626 555	WELLTOWER INC	USD	56 496 464	1.75
53 367	WEST PHARMACEUTICAL SERVICES	USD	18 791 588	0.58
217 736	WORKDAY INC - A	USD	60 108 200	1.86
13 008	WW GRAINGER INC	USD	10 779 600	0.33
152 069	XYLEM INC	USD	17 390 611	0.54
132 980	ZIMMER BIOMET HOLDINGS INC	USD	16 183 666	0.50
348 173	ZOETIS INC	USD	68 718 905	2.13
	<i>The Netherlands</i>		<i>87 565 270</i>	<i>2.70</i>
381 249	NXP SEMICONDUCTORS NV	USD	87 565 270	2.70

BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>40 169 195</i>	<i>1.24</i>
130 039	ALLEGION PLC - W/I	USD	16 474 641	0.51
107 776	STERIS PLC	USD	23 694 554	0.73
	<i>United Kingdom</i>		<i>17 284 985</i>	<i>0.54</i>
237 725	PENTAIR PLC	USD	17 284 985	0.54
	<i>Bermuda</i>		<i>6 295 809</i>	<i>0.20</i>
337 758	LIBERTY GLOBAL LTD-C	USD	6 295 809	0.20
Total securities portfolio			3 214 174 429	99.64

BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

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			1 732 954 843	99.81
Shares			1 732 954 843	99.81
<i>United States of America</i>			<i>1 087 947 378</i>	<i>62.61</i>
26 881	ADOBE INC	USD	16 037 205	0.91
71 076	AECOM	USD	6 569 555	0.38
84 594	AGILENT TECHNOLOGIES INC	USD	11 761 104	0.68
11 504	ALIGN TECHNOLOGY INC	USD	3 152 096	0.18
69 904	ALLY FINANCIAL INC	USD	2 441 048	0.14
47 745	AMERICAN EXPRESS CO	USD	8 944 548	0.52
84 517	AMERICAN WATER WORKS CO INC	USD	11 155 399	0.64
24 792	AMERIPRISE FINANCIAL INC	USD	9 416 745	0.54
20 750	AMERISOURCE BERGEN CORP	USD	4 261 635	0.25
35 937	AMGEN INC	USD	10 350 575	0.60
153 794	ANNALY CAPITAL MANAGEMENT IN	USD	2 978 990	0.17
15 770	ANTHEM INC	USD	7 436 501	0.43
46 317	AUTODESK INC	USD	11 277 263	0.65
42 236	AUTOMATIC DATA PROCESSING	USD	9 839 721	0.57
196 341	AVANTOR INC	USD	4 482 465	0.26
33 476	AVERY DENNISON CORP	USD	6 767 508	0.39
18 689	AXON ENTERPRISE INC	USD	4 827 929	0.28
9 749	BALL CORP	USD	560 762	0.03
161 558	BANK OF NEW YORK MELLON CORP	USD	8 409 094	0.48
51 637	BECTON DICKINSON AND CO	USD	12 590 650	0.73
27 211	BEST BUY CO INC	USD	2 130 077	0.12
17 018	BIOGEN INC	USD	4 403 748	0.25
14 682	BLACKROCK INC	USD	11 918 848	0.69
2 202	BOOKING HOLDINGS INC	USD	7 810 978	0.45
25 072	BROADRIDGE FINANCIAL SOLUTIONS	USD	5 158 564	0.30
76 247	BROOKFIELD RENEWABLE COR-A	CAD	2 205 402	0.13
10 602	BUILDERS FIRSTSOURCE INC	USD	1 769 898	0.10
29 303	C.H. ROBINSON WORLDWIDE INC	USD	2 531 486	0.15
122 517	CARRIER GLOBAL CORP	USD	7 038 602	0.41
57 217	CBRE GROUP INC - A	USD	5 326 331	0.31
44 784	CENTENE CORP	USD	3 323 421	0.19
45 621	CERIDIAN HCM HOLDING INC	USD	3 062 082	0.18
104 448	CHURCH & DWIGHT CO INC	USD	9 876 603	0.57
31 661	CLOROX COMPANY	USD	4 514 542	0.26
35 350	CME GROUP INC	USD	7 444 710	0.43
168 522	CONAGRA BRANDS INC	USD	4 829 841	0.28
22 104	COOPER COS INC/THE	USD	8 365 038	0.48
62 936	CROWN CASTLE INTERNATIONAL CORP	USD	7 249 598	0.42
2 210	CUMMINS INC	USD	529 450	0.03
61 618	DANAHER CORP	USD	14 254 708	0.81
42 467	DARLING INGREDIENTS INC	USD	2 116 555	0.12
22 194	DAVITA INC	USD	2 325 043	0.13
7 423	DECKERS OUTDOOR CORP	USD	4 961 756	0.29
64 833	DOVER CORP	USD	9 971 964	0.57
111 369	EDWARDS LIFESCIENCES CORP	USD	8 491 886	0.49
40 440	ELECTRONIC ARTS INC	USD	5 532 596	0.32
235 158	EXELON CORP	USD	8 442 172	0.49
48 532	EXPEDITORS INTL WASH INC	USD	6 173 270	0.36
11 184	FACTSET RESEARCH SYSTEMS INC	USD	5 335 327	0.31
143 119	FASTENAL CO	USD	9 269 818	0.53
58 596	FIDELITY NATIONAL INFO SERV	USD	3 519 862	0.20
67 338	FISERV INC	USD	8 945 180	0.52
140 940	FORTIVE CORP	USD	10 377 412	0.60
71 496	FORTUNE BRANDS HOME SECURITY	USD	5 443 705	0.31
65 871	FOX CORP - CLASS A	USD	1 954 393	0.11
79 643	FOX CORP - CLASS B	USD	2 202 129	0.13

BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
147 310	FRANKLIN RESOURCES INC	USD	4 388 365	0.25
138 021	GENERAL MILLS INC	USD	8 990 688	0.52
100 183	GILEAD SCIENCES INC	USD	8 115 825	0.47
95 004	GRACO INC	USD	8 242 547	0.47
107 737	HARTFORD FINANCIAL SERVICES GRP	USD	8 659 900	0.50
50 405	HASBRO INC	USD	2 573 679	0.15
16 947	HCA HEALTHCARE INC	USD	4 587 214	0.26
73 578	HENRY SCHEIN INC	USD	5 570 590	0.32
55 122	HILTON WORLDWIDE HOLDINGS INC	USD	10 037 165	0.58
88 330	HOLOGIC INC	USD	6 311 179	0.36
44 513	HOME DEPOT INC	USD	15 425 980	0.88
26 706	HUNT (JB) TRANSPRT SVCS INC	USD	5 334 256	0.31
438 084	HUNTINGTON BANCSHARES INC	USD	5 572 428	0.32
42 502	IDEX CORP	USD	9 227 609	0.53
14 075	IDEXX LABORATORIES INC	USD	7 812 329	0.45
55 820	ILLINOIS TOOL WORKS	USD	14 621 491	0.83
26 879	ILLUMINA INC	USD	3 742 632	0.22
147 744	INGERSOLL-RAND INC	USD	11 426 521	0.66
10 680	INSULET CORP	USD	2 317 346	0.13
54 983	INTERNATIONAL FLAVORS & FRAGRANCES	USD	4 451 974	0.26
122 074	INTERPUBLIC GROUP OF COS INC	USD	3 984 495	0.23
25 861	INTUIT INC	USD	16 163 901	0.92
44 298	IQVIA HOLDINGS INC	USD	10 249 671	0.59
110 385	IRON MOUNTAIN INC	USD	7 724 742	0.44
46 771	JM SMUCKER CO/THE	USD	5 910 919	0.34
47 414	JOHNSON CONTROLS INTERNATIONAL	USD	2 732 943	0.16
131 451	KELLOGG CO	USD	7 349 425	0.42
67 224	KNIGHT-SWIFT TRANSPORTATION	USD	3 875 464	0.22
17 340	LABORATORY CORP AMERICA HOLDINGS	USD	3 941 209	0.23
23 918	LAM RESEARCH CORP	USD	18 734 012	1.07
40 281	LAMB WESTON HOLDINGS INC	USD	4 353 973	0.25
9 268	LENNOX INTERNATIONAL INC	USD	4 147 615	0.24
128 756	LKQ CORP	USD	6 153 249	0.35
36 222	LOWES COS INC	USD	8 061 206	0.46
6 307	MARKETAXESS HOLDINGS INC	USD	1 847 005	0.11
70 648	MARSH & MCLENNAN COS	USD	13 385 677	0.77
20 618	MARTIN MARIETTA MATERIALS	USD	10 286 526	0.59
7 050	METTLER - TOLEDO INTERNATIONAL	USD	8 551 368	0.49
212 703	MICROSOFT CORP	USD	79 984 835	4.60
8 699	MOLINA HEALTHCARE INC	USD	3 143 036	0.18
28 980	MOODY'S CORP	USD	11 318 429	0.65
81 610	NASDAQ OMX GROUP/THE	USD	4 744 805	0.27
81 624	NEWMONT CORP-CDI	AUD	3 382 964	0.19
112 240	NEWMONT MINING CORP	USD	4 645 614	0.27
59 777	NORTHERN TRUST CORP	USD	5 043 983	0.29
17 410	OLD DOMINION FREIGHT LINE	USD	7 056 795	0.41
24 051	OWENS CORNING	USD	3 565 080	0.21
11 479	PAYLOCITY HOLDING CORP	USD	1 892 313	0.11
57 979	PNC FINANCIAL SERVICES GROUP	USD	8 978 048	0.52
12 488	POOL CORP	USD	4 979 090	0.29
47 844	PPG INDUSTRIES INC	USD	7 155 070	0.41
55 129	PROGRESSIVE CORP	USD	8 780 947	0.51
98 653	PROLOGIS INC	USD	13 150 445	0.76
113 317	PRUDENTIAL FINANCIAL INC	USD	11 752 106	0.68
24 623	QUANTA SERVICES INC	USD	5 313 643	0.31
23 776	QUEST DIAGNOSTICS INC	USD	3 278 235	0.19
302 133	REGIONS FINANCIAL CORP	USD	5 855 338	0.34
16 442	REPLIGEN CORP	USD	2 956 272	0.17
114 319	RIVIAN AUTOMOTIVE INC-A	USD	2 681 924	0.15
31 639	ROBERT HALF INTERNATIONAL INC	USD	2 781 701	0.16
27 081	ROCKWELL AUTOMATION INC	USD	8 408 109	0.48

BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
34 230	S&P GLOBAL INC	USD	15 079 000	0.86
24 457	SCHRODERS PLC	GBP	134 030	0.01
29 470	SHERWIN-WILLIAMS CO/THE	USD	9 191 693	0.53
59 746	STATE STREET CORP	USD	4 627 925	0.27
23 469	STEEL DYNAMICS INC	USD	2 771 689	0.16
87 073	SYNCHRONY FINANCIAL	USD	3 325 318	0.19
49 956	T ROWE PRICE GROUP INC	USD	5 379 762	0.31
29 168	TAKE-TWO INTERACTIVE SOFTWARE	USD	4 694 590	0.27
94 503	TESLA INC	USD	23 482 104	1.34
172 482	TEXAS INSTRUMENTS INC	USD	29 401 281	1.68
18 276	TORO CO	USD	1 754 313	0.10
22 210	TRACTOR SUPPLY COMPANY	USD	4 775 816	0.28
29 893	TRANE TECHNOLOGIES PLC	USD	7 290 903	0.42
54 654	TRAVELERS COS INC/THE	USD	10 411 040	0.60
137 494	TRUIST FINANCIAL CORP	USD	5 076 278	0.29
14 828	UNITED RENTALS INC	USD	8 502 672	0.49
103 769	US BANCORP	USD	4 491 122	0.26
14 601	VAIL RESORTS INC	USD	3 116 875	0.18
238 565	VERIZON COMMUNICATIONS INC	USD	8 993 901	0.52
53 884	VF CORP	USD	1 013 019	0.06
105 516	WALT DISNEY CO	USD	9 527 040	0.55
25 247	WATERS CORP	USD	8 312 070	0.48
93 106	WELLTOWER INC	USD	8 395 368	0.48
15 925	WEST PHARMACEUTICAL SERVICES	USD	5 607 511	0.32
38 082	WORKDAY INC - A	USD	10 512 917	0.61
8 002	WW GRAINGER INC	USD	6 631 177	0.38
50 088	XYLEM INC	USD	5 728 064	0.33
76 374	ZIMMER BIOMET HOLDINGS INC	USD	9 294 716	0.54
64 070	ZOETIS INC	USD	12 645 496	0.73
	<i>Japan</i>		<i>140 333 271</i>	<i>8.10</i>
195 900	ADVANTEST CORP	JPY	6 665 714	0.38
131 400	AEON CO LTD	JPY	2 936 881	0.17
92 300	AJINOMOTO CO INC	JPY	3 561 583	0.21
64 800	AZBIL CORP	JPY	2 144 679	0.12
53 500	BROTHER INDUSTRIES LTD	JPY	854 034	0.05
11 500	DAIKIN INDUSTRIES LTD	JPY	1 874 929	0.11
579 400	DAIWA SECURITIES GROUP INC	JPY	3 900 614	0.22
118 600	FANUC CORP	JPY	3 488 681	0.20
24 700	FUJITSU LTD	JPY	3 727 426	0.21
128 900	HANKYU HANSHIN HOLDINGS INC	JPY	4 104 356	0.24
47 100	HOYA CORP	JPY	5 888 335	0.34
63 500	IBIDEN CO LTD	JPY	3 520 021	0.20
32 800	JSR CORP	JPY	935 282	0.05
134 600	KDDI CORP	JPY	4 282 988	0.25
40 300	KIKKOMAN CORP	JPY	2 468 082	0.14
152 100	KYOWA HAKKO KIRIN CO LTD	JPY	2 556 937	0.15
147 700	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	2 616 023	0.15
69 700	NEC CORP	JPY	4 128 210	0.24
29 100	NITTO DENKO CORP	JPY	2 177 649	0.13
152 800	NOMURA RESEARCH INSTITUTE LTD	JPY	4 444 835	0.26
98 800	OMRON CORP	JPY	4 613 423	0.27
218 700	ONO PHARMACEUTICAL CO LTD	JPY	3 903 030	0.22
92 200	ORIENTAL LAND CO LTD	JPY	3 434 120	0.20
472 500	RAKUTEN INC	JPY	2 104 767	0.12
415 800	RENASAS ELECTRONICS CORP	JPY	7 517 905	0.43
13 700	SECOM CO LTD	JPY	986 832	0.06
123 200	SEIKO EPSON CORP	JPY	1 844 330	0.11
115 000	SG HOLDINGS CO LTD	JPY	1 651 014	0.10
346 700	SOFTBANK CORP	JPY	4 326 987	0.25
46 600	SOMPO HOLDINGS INC	JPY	2 279 427	0.13
89 600	SONY CORP	JPY	8 522 741	0.49

BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
125 500	SUMITOMO MITSUI FINANCIAL GR	JPY	6 124 557	0.35
45 900	SYSMEX CORP	JPY	2 558 393	0.15
73 900	T&D HOLDINGS INC	JPY	1 174 443	0.07
75 300	TDK CORP	JPY	3 587 673	0.21
99 300	TIS INC	JPY	2 188 432	0.13
106 400	TOBU RAILWAY CO LTD	JPY	2 859 623	0.16
129 700	TOKIO MARINE HOLDINGS INC	JPY	3 246 640	0.19
108 200	UNICHARM CORP	JPY	3 912 637	0.23
718 800	YAHOO JAPAN CORP	JPY	2 547 768	0.15
47 800	YAMAHA CORP	JPY	1 104 303	0.06
42 900	YASKAWA ELECTRIC CORP	JPY	1 792 318	0.10
78 800	ZOZO INC	JPY	1 774 649	0.10
	<i>Canada</i>		<i>80 990 374</i>	<i>4.68</i>
125 141	AGNICO EAGLE MINES LTD	CAD	6 894 768	0.40
127 689	BANK OF NOVA SCOTIA	CAD	6 245 937	0.36
46 148	CAN APARTMENT PROP REAL ESTATE	CAD	1 707 879	0.10
123 938	DOLLARAMA INC	CAD	8 975 254	0.52
44 387	GILDAN ACTIVEWEAR INC	CAD	1 475 070	0.08
185 652	HYDRO ONE LTD	CAD	5 589 520	0.32
39 172	INTACT FINANCIAL CORP	CAD	6 056 088	0.35
129 606	METRO INC	CAD	6 741 714	0.39
60 606	NATIONAL BANK OF CANADA	CAD	4 642 174	0.27
133 802	OPEN TEXT CORP	CAD	5 650 986	0.33
23 089	RB GLOBAL INC	CAD	1 552 624	0.09
81 437	RIOCAN REAL ESTATE INVEST TRUST	CAD	1 149 968	0.07
95 968	SHOPIFY INC - A	CAD	7 507 964	0.43
42 925	SUN LIFE FINANCIAL INC	CAD	2 237 061	0.13
254 823	TELUS CORP	CAD	4 556 872	0.26
154 107	TORONTO DOMINION BANK	CAD	10 006 495	0.58
	<i>The Netherlands</i>		<i>60 405 591</i>	<i>3.46</i>
10 176	AKZO NOBEL N.V.	EUR	841 046	0.05
4 717	ARGENX SE	EUR	1 789 853	0.10
30 112	ASML HOLDING NV	EUR	22 675 537	1.30
113 065	KONINKLIJKE AHOLD DELHAIZE	EUR	3 249 202	0.19
91 454	NXP SEMICONDUCTORS NV	USD	21 005 154	1.20
116 363	PROSUS NV	EUR	3 468 662	0.20
88 983	QIAGEN N.V.	EUR	3 872 826	0.22
53 634	UNIVERSAL MUSIC GROUP NV	EUR	1 529 160	0.09
13 886	WOLTERS KLUWER	EUR	1 974 151	0.11
	<i>United Kingdom</i>		<i>58 728 244</i>	<i>3.38</i>
124 032	3I GROUP PLC	GBP	3 827 891	0.22
9 958	ADMIRAL GROUP PLC	GBP	340 711	0.02
201 984	AUTO TRADER GROUP PLC	GBP	1 857 480	0.11
31 133	BERKELEY GROUP HOLDINGS/THE	GBP	1 860 543	0.11
1 000 011	BT GROUP PLC	GBP	1 575 630	0.09
65 975	BURBERRY GROUP PLC	GBP	1 190 896	0.07
47 594	COCA-COLA EUROPACIFIC PARTNE	USD	3 176 424	0.18
33 245	CRODA INTERNATIONAL PLC	GBP	2 140 173	0.12
19 559	FERGUSON PLC	USD	3 776 256	0.22
92 033	HIKMA PHARMACEUTICALS PLC	GBP	2 098 867	0.12
308 364	INFORMA PLC	GBP	3 070 838	0.18
323 937	LEGAL & GENERAL GROUP PLC	GBP	1 036 904	0.06
93 033	PENTAIR PLC	USD	6 764 429	0.39
62 827	RECKITT BENCKISER GROUP PLC	GBP	4 340 869	0.25
97 614	RELX PLC	GBP	3 869 934	0.22
452 682	SAGE GROUP PLC/THE	GBP	6 766 080	0.39
299 297	SEGRO PLC	GBP	3 381 919	0.19
109 612	SEVERN TRENT PLC	GBP	3 603 633	0.21
159 573	STANDARD LIFE ABERDEEN PLC	GBP	363 407	0.02
272 865	UNITED UTILITIES GROUP PLC	GBP	3 685 360	0.21

BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>53 324 247</i>	<i>3.06</i>
63 629	ALCON INC	CHF	4 962 557	0.29
6 954	BANQUE CANTONALE VAUDOIS-REG	CHF	896 492	0.05
14 453	COCA-COLA HBC AG-DI	GBP	424 678	0.02
18 180	DSM-FIRMENICH AG	EUR	1 847 593	0.11
1 431	GIVAUDAN - REG	CHF	5 923 790	0.34
25 332	JULIUS BAER GROUP LTD	CHF	1 419 165	0.08
9 145	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	3 148 937	0.18
40 667	LOGITECH INTERNATIONAL - REG	CHF	3 853 977	0.22
93 265	SIG COMBIBLOC GROUP AG	CHF	2 144 280	0.12
12 398	SONOVA HOLDING AG - REG	CHF	4 042 198	0.23
151 843	STMICROELECTRONICS NV	EUR	7 583 226	0.44
24 829	STRAUMANN HOLDING AG-REG	CHF	4 000 376	0.23
39 610	SWISS RE AG	CHF	4 450 350	0.26
17 529	TEMENOS GROUP AG - REG	CHF	1 629 134	0.09
6 561	VAT GROUP AG	CHF	3 285 863	0.19
7 106	ZURICH INSURANCE GROUP AG	CHF	3 711 631	0.21
	<i>France</i>		<i>45 720 740</i>	<i>2.66</i>
11 621	ADP	EUR	1 504 513	0.09
142 155	AXA SA	EUR	4 630 860	0.27
16 689	BIOMERIEUX	EUR	1 854 612	0.11
33 493	CARREFOUR SA	EUR	612 873	0.04
68 418	CREDIT AGRICOLE SA	EUR	971 328	0.06
88 024	DASSAULT SYSTEMES SE	EUR	4 301 222	0.25
3 736	HERMES INTERNATIONAL	EUR	7 918 835	0.46
5 918	KERING	EUR	2 608 390	0.15
24 127	LOREAL	EUR	12 010 674	0.69
46 351	SCHNEIDER ELECTRIC SE	EUR	9 307 433	0.54
	<i>Australia</i>		<i>44 033 972</i>	<i>2.54</i>
16 855	ASX LTD	AUD	725 249	0.04
183 860	BRAMBLES LTD	AUD	1 706 204	0.10
20 788	COCHLEAR LTD	AUD	4 236 517	0.24
240 526	COLES GROUP LTD	AUD	2 644 005	0.15
83 883	COMPUTERSHARE LTD	AUD	1 396 016	0.08
13 971	CSL LTD	AUD	2 732 651	0.16
519 074	DEXUS/AU	AUD	2 720 165	0.16
956 821	GPT GROUP	AUD	3 029 377	0.17
280 171	IGO LTD	AUD	1 730 121	0.10
41 397	MINERAL RESOURCES LTD	AUD	1 977 296	0.11
1 404 959	MIRVAC GROUP	AUD	2 003 617	0.12
134 193	NORTHERN STAR RESOURCES LTD	AUD	1 249 877	0.07
568 633	PILBARA MINERALS LTD	AUD	1 532 618	0.09
203 084	QBE INSURANCE GROUP LTD	AUD	2 052 274	0.12
1 737 847	SCENTRE GROUP	AUD	3 545 581	0.20
660 733	STOCKLAND	AUD	2 006 276	0.12
248 969	SUNCORP GROUP LTD	AUD	2 352 880	0.14
683 407	TRANSURBAN GROUP	AUD	6 393 248	0.37
	<i>Italy</i>		<i>21 566 998</i>	<i>1.24</i>
61 362	AMPLIFON SPA	EUR	2 124 336	0.12
14 669	ASSICURAZIONI GENERALI	EUR	309 580	0.02
111 011	FINCOBANK SPA	EUR	1 665 905	0.10
203 275	MEDIOBANCA SPA	EUR	2 516 057	0.14
59 169	MONCLER SPA	EUR	3 640 610	0.21
157 041	POSTE ITALIANE SPA	EUR	1 782 459	0.10
58 916	RECORDATI SPA	EUR	3 177 933	0.18
760 992	TERNA SPA	EUR	6 350 118	0.37

BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Hong Kong</i>				
693 400	AIA GROUP LTD	HKD	20 588 785	1.20
817 000	BOC HONG KONG HOLDINGS LTD	HKD	6 042 822	0.35
1 012 000	HANG LUNG PROPERTIES LTD	HKD	2 218 124	0.13
162 500	HANG SENG BANK LTD	HKD	1 410 059	0.08
875 978	MTR CORP	HKD	1 894 790	0.11
2 072 000	SINO LAND CO	HKD	3 399 098	0.20
241 000	SWIRE PACIFIC LTD - A	HKD	2 252 814	0.13
657 800	SWIRE PROPERTIES LTD	HKD	2 040 076	0.12
			1 331 002	0.08
<i>Ireland</i>				
49 460	ALLEGION PLC - W/I	USD	18 133 468	1.05
52 053	JAMES HARDIE INDUSTRIES - CDI	AUD	6 266 087	0.36
22 415	KERRY GROUP PLC - A	EUR	2 006 421	0.12
35 994	STERIS PLC	EUR	1 947 679	0.11
			7 913 281	0.46
<i>Germany</i>				
2 686	ADIDAS AG	EUR	15 557 770	0.89
5 953	CARL ZEISS MEDITEC AG - BR	EUR	546 419	0.03
12 600	DEUTSCHE BOERSE AG	EUR	649 970	0.04
24 999	DEUTSCHE POST AG - REG	EUR	2 595 817	0.15
32 956	HELLOFRESH SE	EUR	1 238 677	0.07
22 118	HENKEL AG & CO KGAA VORZUG	EUR	520 953	0.03
20 547	LEG IMMOBILIEN SE	EUR	1 780 163	0.10
6 591	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 800 345	0.10
4 432	PUMA SE	EUR	2 731 009	0.16
97 577	VONOVIA SE	EUR	247 336	0.01
15 649	ZALANDO SE	EUR	3 076 282	0.18
			370 799	0.02
<i>Denmark</i>				
26 522	COLOPLAST - B	DKK	14 822 748	0.86
15 720	DSV A/S	DKK	3 034 079	0.17
5 344	GENMAB A/S	DKK	2 761 578	0.16
35 128	NOVOZYMES A/S - B	DKK	1 706 542	0.10
12 043	PANDORA A/S	DKK	1 931 735	0.11
64 350	VESTAS WIND SYSTEMS A/S	DKK	1 665 377	0.10
38 300	WILLIAM DEMANT HOLDING	DKK	2 043 497	0.12
			1 679 940	0.10
<i>Singapore</i>				
2 102 800	ASCENDAS REAL ESTATE INV TRT	SGD	14 443 790	0.83
1 465 900	CAPITALAND INVESTMENT LTD/SI	SGD	4 830 155	0.28
2 999 600	CAPITALAND MALL TRUST	SGD	3 511 655	0.20
281 200	CITY DEVELOPMENTS LTD	SGD	4 684 368	0.27
			1 417 612	0.08
<i>Spain</i>				
6 574	ACCIONA SA	EUR	11 646 167	0.68
34 898	AMADEUS IT GROUP SA	EUR	968 020	0.06
37 020	CORP ACCIONA ENERGIAS RENOVA	EUR	2 501 129	0.14
159 439	EDP RENOVAVEIS SA	EUR	1 148 308	0.07
228 654	RED ELECTRICA CORPORACION SA	EUR	3 262 703	0.19
			3 766 007	0.22
<i>Finland</i>				
21 776	ELISA OYJ	EUR	10 010 876	0.57
90 376	KESKO OYJ - B	EUR	1 007 177	0.06
1 501 401	NOKIA OYJ	EUR	1 789 522	0.10
49 617	ORION OYJ - B	EUR	5 061 811	0.29
			2 152 366	0.12
<i>Norway</i>				
219 167	DNB BANK ASA	NOK	9 559 388	0.55
137 542	MOWI ASA	NOK	4 661 426	0.27
169 540	ORKLA ASA	NOK	2 464 885	0.14
97 282	TELENOR ASA	NOK	1 316 160	0.08
			1 116 917	0.06

BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		8 522 450	0.49
16 533	ELIA SYSTEM OPERATOR SA/NV	EUR	2 069 218	0.12
41 000	KBC GROEP NV	EUR	2 659 467	0.15
43 528	UCB SA	EUR	3 793 765	0.22
	<i>Sweden</i>		6 689 712	0.38
3 661	BEIJER REF AB	SEK	49 005	0.00
22 273	BOLIDEN AB	SEK	695 075	0.04
46 997	ESSITY AKTIEBOLAG - B	SEK	1 165 849	0.07
116 005	SVENSKA CELLULOSA AB SCA - B	SEK	1 739 295	0.10
59 610	SVENSKA HANDELSBANKEN - A	SEK	647 391	0.04
22 207	SWEDISH ORPHAN BIOVITRUM AB	SEK	588 346	0.03
99 337	TELE2 AB - B	SEK	853 021	0.05
372 771	TELIA CO AB	SEK	951 730	0.05
	<i>New Zealand</i>		2 854 454	0.17
3 976	EBOS GROUP LTD	NZD	89 367	0.01
320 268	MERCURY NZ	NZD	1 338 324	0.08
406 760	MERIDIAN ENERGY LTD	NZD	1 426 763	0.08
	<i>Bermuda</i>		2 394 569	0.14
128 464	LIBERTY GLOBAL LTD-C	USD	2 394 569	0.14
	<i>Austria</i>		2 352 156	0.14
25 334	VERBUND AG	EUR	2 352 156	0.14
	<i>Luxembourg</i>		2 327 695	0.13
35 727	EUROFINS SCIENTIFIC	EUR	2 327 695	0.13
	Other transferable securities		0	0.00
	Shares		0	0.00
	<i>United Arab Emirates</i>		0	0.00
3 270	NMC HEALTH PLC	GBP	0	0.00
	Total securities portfolio		1 732 954 843	99.81

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2023

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			28 539 285	97.12
Bonds			23 889 391	81.30
<i>United States of America</i>			<i>21 261 052</i>	<i>72.35</i>
70 000	ABBOTT LABORATORIES 3.750% 16-30/11/2026	USD	69 011	0.23
50 000	ABBOTT LABORATORIES 4.900% 16-30/11/2046	USD	51 357	0.17
244 000	ABBVIE INC 3.800% 20-15/03/2025	USD	240 948	0.82
259 000	ABBVIE INC 4.250% 20-21/11/2049	USD	231 500	0.79
58 000	ACE INA HOLDINGS 4.350% 15-03/11/2045	USD	54 616	0.19
120 000	AIR LEASE CORP 2.100% 21-01/09/2028	USD	105 285	0.36
40 000	AIR PROD & CHEM 2.800% 20-15/05/2050	USD	28 670	0.10
10 000	AIRCASTLE LTD 4.250% 19-15/06/2026	USD	9 677	0.03
10 000	ALBEMARLE CORP 5.050% 22-01/06/2032	USD	9 778	0.03
30 000	ALLSTATE CORP 1.450% 20-15/12/2030	USD	24 298	0.08
40 000	ALLY FINANCIAL 5.800% 20-01/05/2025	USD	40 032	0.14
37 000	ALLY FINANCIAL INC 8.000% 08-01/11/2031	USD	40 583	0.14
166 000	ALPHABET INC 0.450% 20-15/08/2025	USD	155 834	0.53
105 000	AMAZON.COM INC 1.650% 21-12/05/2028	USD	94 623	0.32
201 000	AMAZON.COM INC 2.100% 21-12/05/2031	USD	173 367	0.59
101 000	AMAZON.COM INC 2.500% 20-03/06/2050	USD	67 444	0.23
23 000	AMAZON.COM INC 3.800% 14-05/12/2024	USD	22 763	0.08
69 000	AMAZON.COM INC 4.250% 18-22/08/2057	USD	63 788	0.22
110 000	AMAZON.COM INC 4.700% 22-01/12/2032	USD	113 161	0.39
124 000	AMERICAN EXPRESS 2.550% 22-04/03/2027	USD	116 244	0.40
51 000	AMERICAN EXPRESS 3.625% 14-05/12/2024	USD	50 158	0.17
22 000	AMERICAN EXPRESS 3.950% 22-01/08/2025	USD	21 650	0.07
200 000	AMERICAN HONDA F 1.200% 20-08/07/2025	USD	189 700	0.65
89 000	AMERICAN TOWER 3.100% 20-15/06/2050	USD	60 950	0.21
120 000	AMERICAN TOWER 3.550% 17-15/07/2027	USD	115 293	0.39
30 000	AMERICAN TOWER 3.600% 17-15/01/2028	USD	28 623	0.10
78 000	AMERICAN WATER 6.593% 08-15/10/2037	USD	90 757	0.31
40 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	35 116	0.12
50 000	AMGEN INC 4.400% 15-01/05/2045	USD	44 539	0.15
194 000	AMGEN INC 5.507% 23-02/03/2026	USD	194 084	0.66
221 000	AMGEN INC 5.750% 23-02/03/2063	USD	232 988	0.79
40 000	ANTHEM INC 3.650% 17-01/12/2027	USD	38 783	0.13
50 000	ANTHEM INC 4.375% 17-01/12/2047	USD	44 717	0.15
30 000	AON CORP 2.800% 20-15/05/2030	USD	26 643	0.09
31 000	APPLE INC 0.700% 21-08/02/2026	USD	28 724	0.10
67 000	APPLE INC 1.200% 21-08/02/2028	USD	59 674	0.20
185 000	APPLE INC 1.650% 21-08/02/2031	USD	156 123	0.53
70 000	APPLE INC 2.650% 21-08/02/2051	USD	48 059	0.16
83 000	APPLE INC 2.800% 21-08/02/2061	USD	56 700	0.19
128 000	APPLE INC 3.350% 17-09/02/2027	USD	124 745	0.42
39 000	APPLE INC 3.450% 15-09/02/2045	USD	32 595	0.11
99 000	APPLE INC 3.850% 13-04/05/2043	USD	88 429	0.30
98 000	APPLE INC 3.850% 16-04/08/2046	USD	85 605	0.29
71 000	APPLIED MATERIAL 4.350% 17-01/04/2047	USD	67 289	0.23
10 000	ARCH CAPITAL GRP 5.144% 13-01/11/2043	USD	9 520	0.03
84 000	ASTRAZENECA FIN 1.750% 21-28/05/2028	USD	75 307	0.26
55 000	AT&T INC 1.650% 20-01/02/2028	USD	49 022	0.17
181 000	AT&T INC 2.750% 20-01/06/2031	USD	158 812	0.54
129 000	AT&T INC 3.650% 21-15/09/2059	USD	92 799	0.32
138 000	AT&T INC 3.800% 21-01/12/2057	USD	102 980	0.35
39 000	AT&T INC 4.100% 18-15/02/2028	USD	38 155	0.13
89 000	AT&T INC 4.250% 17-01/03/2027	USD	88 096	0.30
98 000	AT&T INC 4.300% 13-15/12/2042	USD	85 457	0.29
113 000	AT&T INC 4.500% 16-09/03/2048	USD	99 022	0.34
108 000	AUTOZONE INC 3.750% 17-01/06/2027	USD	104 972	0.36
17 000	BANK OF NY MELLO 3.250% 14-11/09/2024	USD	16 752	0.06

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	BAXALTA INC 4.000% 16-23/06/2025	USD	98 368	0.33
50 000	BAXALTA INC 5.250% 16-23/06/2045	USD	50 013	0.17
55 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	53 303	0.18
50 000	BECTON DICKINSON 4.669% 17-06/06/2047	USD	46 760	0.16
125 000	BIOGEN INC 4.050% 15-15/09/2025	USD	122 994	0.42
20 000	BLACKROCK INC 4.750% 23-25/05/2033	USD	20 220	0.07
86 000	BOSTON PROP LP 4.500% 18-01/12/2028	USD	81 876	0.28
85 000	BRDCOM CRP / FIN 3.875% 18-15/01/2027	USD	82 985	0.28
100 000	BRISTOL-MYERS 2.950% 22-15/03/2032	USD	89 006	0.30
140 000	BRISTOL-MYERS 3.700% 22-15/03/2052	USD	110 139	0.37
47 000	BRISTOL-MYERS 3.900% 20-20/02/2028	USD	46 213	0.16
30 000	BRISTOL-MYERS 4.125% 20-15/06/2039	USD	27 137	0.09
79 000	BROADCOM INC 3.187% 21-15/11/2036	USD	64 075	0.22
61 000	BROADCOM INC 3.500% 21-15/02/2041	USD	48 509	0.17
65 000	BROADCOM INC 3.750% 21-15/02/2051	USD	51 316	0.17
118 000	BROADCOM INC 4.150% 20-15/11/2030	USD	112 863	0.38
88 000	CAPITAL ONE FINL 4.250% 18-30/04/2025	USD	86 765	0.30
99 000	CARRIER GLOBAL 2.722% 20-15/02/2030	USD	88 729	0.30
64 000	CARRIER GLOBAL 3.377% 20-05/04/2040	USD	51 507	0.18
20 000	CBRE SERVICES IN 5.950% 23-15/08/2034	USD	20 990	0.07
20 000	CENTENE CORP 2.500% 21-01/03/2031	USD	16 684	0.06
20 000	CENTERPOINT HOUS 4.250% 19-01/02/2049	USD	17 714	0.06
30 000	CENTERPOINT HOUS 4.950% 23-01/04/2033	USD	30 624	0.10
50 000	CHARLES SCHWAB 2.450% 22-03/03/2027	USD	46 578	0.16
50 000	CHARTER COMM OPT 2.800% 20-01/04/2031	USD	42 277	0.14
50 000	CHARTER COMM OPT 3.500% 21-01/03/2042	USD	34 938	0.12
60 000	CHARTER COMM OPT 3.900% 21-01/06/2052	USD	40 613	0.14
80 000	CHARTER COMM OPT 3.950% 21-30/06/2062	USD	50 927	0.17
50 000	CHARTER COMM OPT 4.400% 22-01/04/2033	USD	46 273	0.16
50 000	CHARTER COMM OPT 5.050% 19-30/03/2029	USD	49 503	0.17
50 000	CHARTER COMM OPT 5.250% 22-01/04/2053	USD	42 161	0.14
50 000	CHARTER COMM OPT 6.484% 16-23/10/2045	USD	49 371	0.17
146 000	CIGNA CORP 3.400% 20-01/03/2027	USD	140 818	0.48
119 000	CIGNA CORP 4.900% 19-15/12/2048	USD	113 214	0.39
20 000	CINTAS CORP NO.2 4.000% 22-01/05/2032	USD	19 362	0.07
96 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	94 806	0.32
55 000	CITIGROUP INC 8.125% 09-15/07/2039	USD	71 123	0.24
20 000	CITIZENS FIN GRP 2.850% 19-27/07/2026	USD	18 632	0.06
20 000	CME GROUP INC 2.650% 22-15/03/2032	USD	17 799	0.06
20 000	CNH INDUSTRIAL 4.550% 23-10/04/2028	USD	19 754	0.07
100 000	COCA-COLA CO/THE 1.000% 20-15/03/2028	USD	88 303	0.30
100 000	COCA-COLA CO/THE 3.000% 21-05/03/2051	USD	75 798	0.26
107 000	COLGATE-PALM CO 4.600% 23-01/03/2028	USD	109 731	0.37
50 000	CONAGRA BRANDS 5.300% 18-01/11/2038	USD	49 091	0.17
63 000	CROWN CASTLE INC 5.100% 23-01/05/2033	USD	62 608	0.21
61 000	CROWN CASTLE INT 2.900% 21-01/04/2041	USD	43 642	0.15
59 000	CROWN CASTLE INTERNATIONAL 3.800% 18-15/02/2028	USD	56 107	0.19
144 000	CVS HEALTH CORP 1.750% 20-21/08/2030	USD	119 203	0.41
102 000	CVS HEALTH CORP 2.875% 16-01/06/2026	USD	97 482	0.33
87 000	CVS HEALTH CORP 3.250% 19-15/08/2029	USD	81 101	0.28
100 000	CVS HEALTH CORP 5.050% 18-25/03/2048	USD	93 936	0.32
73 000	CVS HEALTH CORP 5.300% 13-05/12/2043	USD	70 808	0.24
36 000	CVS HEALTH CORP 5.625% 23-21/02/2053	USD	36 609	0.12
89 000	DEERE & CO 3.100% 20-15/04/2030	USD	82 650	0.28
44 000	DEERE & CO 3.900% 12-09/06/2042	USD	39 669	0.13
55 000	DELL INT / EMC 5.750% 23-01/02/2033	USD	58 024	0.20
84 000	DELL INT / EMC 6.020% 21-15/06/2026	USD	85 975	0.29
34 000	DIAMOND 1 FIN/DI 8.100% 21-15/07/2036	USD	41 860	0.14
77 000	DIGITAL REALTY 5.550% 22-15/01/2028	USD	78 481	0.27
30 000	DISCOVER FIN SVS 4.500% 19-30/01/2026	USD	29 599	0.10
50 000	DISCOVERY COMMUN 4.000% 21-15/09/2055	USD	35 647	0.12

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
65 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	61 954	0.21
40 000	DOWDUPONT 4.725% 18-15/11/2028	USD	40 689	0.14
40 000	DOWDUPONT 5.419% 18-15/11/2048	USD	41 857	0.14
20 000	EBAY INC 2.700% 20-11/03/2030	USD	17 832	0.06
20 000	EBAY INC 3.650% 21-10/05/2051	USD	15 333	0.05
100 000	ELI LILLY & CO 4.700% 23-27/02/2033	USD	102 675	0.35
107 000	EQUIFAX INC 2.600% 19-01/12/2024	USD	104 160	0.35
111 000	EQUINIX INC 3.900% 22-15/04/2032	USD	103 288	0.35
20 000	ESTEE LAUDER CO 4.650% 23-15/05/2033	USD	20 149	0.07
30 000	ESTEE LAUDER CO 5.150% 23-15/05/2053	USD	30 672	0.10
150 000	FEDEX CORP 4.750% 15-15/11/2045	USD	138 428	0.47
50 000	FIDELITY NATL IN 1.150% 21-01/03/2026	USD	46 226	0.16
50 000	FISERV INC 3.500% 19-01/07/2029	USD	47 137	0.16
50 000	FISERV INC 4.400% 19-01/07/2049	USD	44 119	0.15
44 000	FOX CORP 4.709% 20-25/01/2029	USD	43 802	0.15
74 000	FOX CORP 5.476% 20-25/01/2039	USD	72 182	0.25
10 000	GATX CORP 4.000% 20-30/06/2030	USD	9 401	0.03
143 000	GE HEALTHCARE 5.600% 23-15/11/2025	USD	144 293	0.49
77 000	GEN MOTORS FIN 4.300% 22-06/04/2029	USD	74 342	0.25
50 000	GEN MOTORS FIN 4.350% 18-09/04/2025	USD	49 294	0.17
82 000	GENERAL MILLS IN 4.950% 23-29/03/2033	USD	83 088	0.28
41 000	GENERAL MILLS INC 4.200% 18-17/04/2028	USD	40 424	0.14
51 000	GENERAL MOTORS C 6.750% 16-01/04/2046	USD	54 830	0.19
58 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	52 374	0.18
85 000	GENERAL MOTORS FIN 2.700% 20-20/08/2027	USD	78 455	0.27
107 000	GENERAL MOTORS FIN 4.350% 17-17/01/2027	USD	104 979	0.36
70 000	GILEAD SCIENCES 2.800% 20-01/10/2050	USD	48 457	0.16
50 000	GILEAD SCIENCES 3.650% 15-01/03/2026	USD	48 943	0.17
100 000	GILEAD SCIENCES 4.500% 14-01/02/2045	USD	92 772	0.32
77 000	GLAXOSMITHKLINE 6.375% 08-15/05/2038	USD	89 624	0.30
50 000	GLOBAL PAY INC 3.200% 19-15/08/2029	USD	45 356	0.15
69 000	GOLDMAN SACHS GP 3.750% 15-22/05/2025	USD	67 677	0.23
75 000	GOLDMAN SACHS GROUP 3.500% 16-16/11/2026	USD	72 277	0.25
59 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	55 981	0.19
77 000	GOLDMAN SACHS GROUP 6.250% 11-01/02/2041	USD	85 952	0.29
98 000	HCA INC 3.500% 20-01/09/2030	USD	88 982	0.30
117 000	HCA INC 4.500% 16-15/02/2027	USD	115 427	0.39
82 000	HCA INC 5.500% 17-15/06/2047	USD	79 095	0.27
65 000	HEALTHPEAK PROP 5.250% 23-15/12/2032	USD	65 901	0.22
23 000	HEWLETT-PACK CO 6.000% 11-15/09/2041	USD	24 332	0.08
75 000	HOME DEPOT INC 2.500% 20-15/04/2027	USD	70 795	0.24
87 000	HOME DEPOT INC 2.950% 19-15/06/2029	USD	81 952	0.28
46 000	HOME DEPOT INC 3.625% 22-15/04/2052	USD	37 433	0.13
98 000	HOME DEPOT INC 3.900% 17-15/06/2047	USD	84 509	0.29
79 000	HOME DEPOT INC 5.950% 11-01/04/2041	USD	88 560	0.30
51 000	HP INC 3.000% 20-17/06/2027	USD	48 244	0.16
48 000	HP INC 5.500% 22-15/01/2033	USD	49 318	0.17
200 000	HSBC USA INC 5.625% 23-17/03/2025	USD	201 126	0.68
28 000	HUMANA INC 3.950% 17-15/03/2027	USD	27 398	0.09
65 000	HUMANA INC 4.950% 14-01/10/2044	USD	61 778	0.21
20 000	ILLINOIS TOOL WK 4.875% 12-15/09/2041	USD	20 240	0.07
10 000	INGERSOLL RAND 5.700% 23-14/08/2033	USD	10 589	0.04
127 000	INTEL CORP 3.150% 17-11/05/2027	USD	122 165	0.42
47 000	INTEL CORP 4.100% 16-19/05/2046	USD	41 459	0.14
50 000	INTEL CORP 4.750% 20-25/03/2050	USD	47 523	0.16
67 000	INTEL CORP 4.800% 11-01/10/2041	USD	65 660	0.22
46 000	INTEL CORP 4.900% 22-05/08/2052	USD	45 124	0.15
33 000	INTEL CORP 5.700% 23-10/02/2053	USD	35 799	0.12
32 000	INTEL CORP 5.900% 23-10/02/2063	USD	35 755	0.12
133 000	INTERCONTINENT 2.650% 20-15/09/2040	USD	99 503	0.34
30 000	INTUIT INC 5.200% 23-15/09/2033	USD	31 487	0.11

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
70 000	JM SMUCKER CO 6.200% 23-15/11/2033	USD	76 466	0.26
165 000	JOHN DEERE CAP 3.450% 18-13/03/2025	USD	162 511	0.55
219 000	JOHNSON&JOHNSON 2.100% 20-01/09/2040	USD	156 455	0.53
118 000	JOHNSON&JOHNSON 2.625% 17-15/01/2025	USD	115 479	0.39
30 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	34 427	0.12
40 000	KENVUE INC 4.900% 23-22/03/2033	USD	41 246	0.14
140 000	KEURIG DR PEPPER 4.597% 19-25/05/2028	USD	140 298	0.48
99 000	KEYCORP 4.150% 18-29/10/2025	USD	96 591	0.33
20 000	KLA CORP 4.950% 22-15/07/2052	USD	20 221	0.07
106 000	KRAFT FOODS GROUP 5.000% 13-04/06/2042	USD	102 540	0.35
114 000	LAM RESEARCH 3.800% 15-15/03/2025	USD	112 561	0.38
10 000	LEGG MASON INC 5.625% 14-15/01/2044	USD	10 271	0.03
20 000	LINCOLN NATL CRP 3.400% 20-15/01/2031	USD	17 935	0.06
99 000	LOWES COS INC 3.650% 19-05/04/2029	USD	95 491	0.32
116 000	LOWES COS INC 5.000% 22-15/04/2033	USD	118 396	0.40
88 000	LOWES COS INC 5.800% 22-15/09/2062	USD	93 045	0.32
75 000	MARSH & MCLENNAN 4.900% 19-15/03/2049	USD	72 751	0.25
50 000	MASTERCARD INC 3.350% 20-26/03/2030	USD	47 722	0.16
50 000	MASTERCARD INC 3.850% 20-26/03/2050	USD	43 938	0.15
30 000	MCDONALDS CORP 3.300% 20-01/07/2025	USD	29 333	0.10
168 000	MCDONALDS CORP 4.200% 20-01/04/2050	USD	148 819	0.51
30 000	MCDONALDS CORP 4.800% 23-14/08/2028	USD	30 587	0.10
56 000	MEDTRONIC INC 4.375% 15-15/03/2035	USD	54 773	0.19
58 000	MERCK & CO INC 2.750% 15-10/02/2025	USD	56 717	0.19
150 000	MERCK & CO INC 4.500% 23-17/05/2033	USD	151 273	0.51
70 000	MERCK & CO INC 5.000% 23-17/05/2053	USD	72 191	0.25
100 000	METLIFE INC 5.375% 23-15/07/2033	USD	104 395	0.36
120 000	MICRON TECH 4.185% 19-15/02/2027	USD	117 780	0.40
30 000	MICROSOFT CORP 1.350% 23-15/09/2030	USD	24 970	0.08
158 000	MICROSOFT CORP 2.525% 20-01/06/2050	USD	108 235	0.37
51 000	MICROSOFT CORP 3.125% 15-03/11/2025	USD	49 832	0.17
80 000	MICROSOFT CORP 3.700% 16-08/08/2046	USD	70 325	0.24
100 000	MICROSOFT CORP 4.200% 15-03/11/2035	USD	100 501	0.34
10 000	MOHAWK INDUST 5.850% 23-18/09/2028	USD	10 375	0.04
76 000	MOODYS CORP 2.750% 21-19/08/2041	USD	55 549	0.19
29 000	MOODYS CORP 3.750% 20-24/03/2025	USD	28 552	0.10
157 000	MORGAN STANLEY 4.000% 15-23/07/2025	USD	154 845	0.53
50 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	49 113	0.17
50 000	NASDAQ INC 5.550% 23-15/02/2034	USD	52 115	0.18
30 000	NATL RURAL UTIL 3.400% 18-07/02/2028	USD	28 757	0.10
30 000	NATL RURAL UTIL 5.800% 22-15/01/2033	USD	31 864	0.11
50 000	NEWMONT CORP 2.250% 20-01/10/2030	USD	43 267	0.15
30 000	NEWMONT MINING 4.875% 12-15/03/2042	USD	29 284	0.10
21 000	NEWMONT MINING 6.250% 09-01/10/2039	USD	23 335	0.08
30 000	NIKE INC 3.875% 15-01/11/2045	USD	26 649	0.09
70 000	NOVARTIS CAPITAL 4.400% 14-06/05/2044	USD	67 284	0.23
154 000	NVIDIA CORP 1.550% 21-15/06/2028	USD	138 030	0.47
98 000	OMEGA HEALTHCARE 4.500% 15-01/04/2027	USD	94 106	0.32
30 000	ONCOR ELECTRIC D 4.550% 23-15/09/2032	USD	29 763	0.10
109 000	ORACLE CORP 1.650% 21-25/03/2026	USD	101 681	0.35
30 000	ORACLE CORP 2.950% 17-15/11/2024	USD	29 330	0.10
50 000	ORACLE CORP 3.600% 20-01/04/2040	USD	40 071	0.14
93 000	ORACLE CORP 3.650% 21-25/03/2041	USD	74 036	0.25
94 000	ORACLE CORP 3.800% 17-15/11/2037	USD	80 150	0.27
100 000	ORACLE CORP 3.850% 20-01/04/2060	USD	72 973	0.25
117 000	ORACLE CORP 4.000% 17-15/11/2047	USD	92 773	0.32
59 000	ORACLE CORP 5.550% 23-06/02/2053	USD	59 077	0.20
96 000	ORACLE CORP 6.250% 22-09/11/2032	USD	104 487	0.36
136 000	OTIS WORLDWIDE 2.565% 20-15/02/2030	USD	121 319	0.41
58 000	PAYPAL HOLDING 2.850% 19-01/10/2029	USD	53 160	0.18
37 000	PAYPAL HOLDING 5.050% 22-01/06/2052	USD	37 500	0.13

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	PEPSICO INC 3.600% 22-18/02/2028	USD	97 960	0.33
100 000	PEPSICO INC 3.625% 20-19/03/2050	USD	84 278	0.29
50 000	PFIZER INC 4.000% 19-15/03/2049	USD	43 914	0.15
100 000	PFIZER INC 4.125% 16-15/12/2046	USD	89 074	0.30
10 000	POTOMAC ELEC PWR 4.150% 13-15/03/2043	USD	8 929	0.03
10 000	PPL ELECTRIC UTI 5.250% 23-15/05/2053	USD	10 359	0.04
10 000	PRAXAIR INC 3.550% 12-07/11/2042	USD	8 337	0.03
106 000	PRICELINE GROUP 3.600% 16-01/06/2026	USD	103 630	0.35
51 000	PROCTER & GAMBLE 2.800% 20-25/03/2027	USD	48 874	0.17
141 000	PROCTER & GAMBLE 3.000% 20-25/03/2030	USD	132 117	0.45
20 000	PROGRESSIVE CORP 4.125% 17-15/04/2047	USD	17 694	0.06
64 000	PROLOGIS LP 4.875% 23-15/06/2028	USD	64 919	0.22
20 000	PRUDENTIAL FIN 4.600% 14-15/05/2044	USD	18 678	0.06
64 000	PUBLIC STORAGE 5.125% 23-15/01/2029	USD	66 180	0.23
152 000	QUALCOMM INC 5.400% 22-20/05/2033	USD	164 461	0.56
20 000	QUANTA SERVICES 2.900% 20-01/10/2030	USD	17 631	0.06
50 000	REPUBLIC SVCS 5.000% 23-01/04/2034	USD	51 271	0.17
131 000	ROPER TECHNOLOGI 1.750% 20-15/02/2031	USD	108 076	0.37
30 000	ROYALTY PHARMA 1.200% 21-02/09/2025	USD	27 997	0.10
50 000	ROYALTY PHARMA 3.550% 21-02/09/2050	USD	35 648	0.12
28 000	S&P GLOBAL INC 2.700% 23-01/03/2029	USD	25 928	0.09
74 000	S&P GLOBAL INC 2.900% 01/03/2032	USD	66 156	0.23
50 000	S&P GLOBAL INC 3.700% 23-01/03/2052	USD	41 688	0.14
88 000	SALESFORCE.COM 1.950% 21-15/07/2031	USD	75 210	0.26
37 000	SALESFORCE.COM 2.700% 21-15/07/2041	USD	28 330	0.10
22 000	SALESFORCE.COM 2.900% 21-15/07/2051	USD	15 797	0.05
40 000	SHERWIN-WILLIAMS 4.500% 17-01/06/2047	USD	36 678	0.12
32 000	SIMON PROP GP IN 1.750% 21-01/02/2028	USD	28 807	0.10
46 000	SIMON PROP GP LP 3.375% 17-15/06/2027	USD	44 133	0.15
60 000	SIMON PROP GP LP 5.500% 23-08/03/2033	USD	62 237	0.21
50 000	STANLEY BLACK 2.750% 20-15/11/2050	USD	30 936	0.11
40 000	STANLEY BLACK 3.400% 19-01/03/2026	USD	38 690	0.13
100 000	STARBUCKS CORP 2.250% 20-12/03/2030	USD	87 888	0.30
50 000	STARBUCKS CORP 4.450% 19-15/08/2049	USD	45 658	0.16
20 000	STATE STREET CRP 5.272% 23-03/08/2026	USD	20 275	0.07
105 000	SUNTRUST BANK 4.050% 18-03/11/2025	USD	103 216	0.35
91 000	SYNCHRONY FINANC 4.500% 15-23/07/2025	USD	88 911	0.30
150 000	SYSCO CORP 3.250% 17-15/07/2027	USD	143 580	0.49
20 000	TARGET CORP 4.400% 23-15/01/2033	USD	20 199	0.07
50 000	TARGET CORP 4.800% 23-15/01/2053	USD	49 744	0.17
66 000	THERMO FISHER 2.800% 21-15/10/2041	USD	50 211	0.17
67 000	THERMO FISHER 5.086% 23-10/08/2033	USD	69 847	0.24
60 000	TIME WARNER CABL 7.300% 08-01/07/2038	USD	62 142	0.21
50 000	TRAVELERS COS 5.450% 23-25/05/2053	USD	54 131	0.18
61 000	TYSON FOODS INC 3.550% 17-02/06/2027	USD	58 260	0.20
40 000	TYSON FOODS INC 5.100% 18-28/09/2048	USD	36 446	0.12
91 000	UNILEVER CAPITAL 5.900% 02-15/11/2032	USD	101 233	0.34
112 000	UNITED PARCEL 5.300% 20-01/04/2050	USD	119 399	0.41
50 000	UNITEDHEALTH GROUP 3.750% 15-15/07/2025	USD	49 301	0.17
28 000	UNITEDHEALTH GROUP 4.750% 15-15/07/2045	USD	27 312	0.09
56 000	UNITEDHEALTH GRP 2.750% 20-15/05/2040	USD	42 410	0.14
37 000	UNITEDHEALTH GRP 4.250% 23-15/01/2029	USD	36 956	0.13
75 000	UNITEDHEALTH GRP 4.450% 18-15/12/2048	USD	68 877	0.23
72 000	UNITEDHEALTH GRP 5.200% 23-15/04/2063	USD	73 801	0.25
20 000	VERALTO CORP 5.350% 23-18/09/2028	USD	20 441	0.07
50 000	VERIZON COMMUNICATIONS INC 1.450% 21-20/03/2026	USD	46 567	0.16
88 000	VERIZON COMMUNICATIONS INC 2.987% 21-30/10/2056	USD	58 487	0.20
138 000	VERIZON COMMUNICATIONS INC 3.550% 21-22/03/2051	USD	106 394	0.36
55 000	VERIZON COMMUNICATIONS INC 3.700% 21-22/03/2061	USD	42 046	0.14
181 000	VERIZON COMMUNICATIONS INC 4.125% 17-16/03/2027	USD	178 539	0.61
50 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	49 531	0.17

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
119 000	VERIZON COMMUNICATIONS INC 4.400% 14-01/11/2034	USD	114 844	0.39
109 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	99 904	0.34
50 000	VIACOMCBS INC 4.200% 20-19/05/2032	USD	44 747	0.15
30 000	VIACOMCBS INC 4.950% 20-19/05/2050	USD	24 400	0.08
102 000	VISA INC 2.050% 20-15/04/2030	USD	89 793	0.31
19 000	VISA INC 2.750% 17-15/09/2027	USD	18 101	0.06
44 000	VISA INC 4.150% 15-14/12/2035	USD	43 104	0.15
59 000	VISA INC 4.300% 15-14/12/2045	USD	55 145	0.19
50 000	VMWARE INC 2.200% 21-15/08/2031	USD	41 487	0.14
30 000	WABTEC 4.950% 18-15/09/2028	USD	29 700	0.10
50 000	WARNERMEDIA HLDG 3.755% 23-15/03/2027	USD	47 951	0.16
100 000	WARNERMEDIA HLDG 5.141% 23-15/03/2052	USD	86 218	0.29
50 000	WARNERMEDIA HLDG 5.391% 23-15/03/2062	USD	43 091	0.15
70 000	WASTE MANAGEMENT 4.875% 23-15/02/2034	USD	71 575	0.24
99 000	WELLTOWER INC 2.750% 21-15/01/2032	USD	84 343	0.29
10 000	XYLEM INC 1.950% 20-30/01/2028	USD	9 054	0.03
132 000	ZOETIS INC 3.000% 17-12/09/2027	USD	125 400	0.43
	<i>Canada</i>		<i>849 776</i>	<i>2.88</i>
175 000	BANK NOVA SCOTIA 1.300% 20-11/06/2025	USD	165 834	0.56
85 000	BANK OF MONTREAL 5.203% 23-01/02/2028	USD	86 658	0.29
66 000	CAN IMPERIAL BK 5.001% 23-28/04/2028	USD	66 418	0.23
50 000	NUTRIEN LTD 3.950% 20-13/05/2050	USD	41 004	0.14
55 000	ROGERS COMM INC 3.800% 23-15/03/2032	USD	50 668	0.17
57 000	ROGERS COMM INC 4.350% 19-01/05/2049	USD	48 332	0.16
47 000	ROGERS COMM INC 5.000% 14-15/03/2044	USD	44 095	0.15
214 000	ROYAL BANK OF CANADA 1.150% 20-10/06/2025	USD	202 956	0.69
96 000	TORONTO DOMINION BANK 4.456% 22-08/06/2032	USD	93 399	0.32
30 000	WASTE CONNECTION 2.950% 21-15/01/2052	USD	21 227	0.07
30 000	WASTE CONNECTION 4.200% 22-15/01/2033	USD	29 185	0.10
	<i>United Kingdom</i>		<i>444 081</i>	<i>1.52</i>
38 000	APTIV PLC 3.100% 21-01/12/2051	USD	24 867	0.08
50 000	ASTRAZENECA PLC 4.000% 12-18/09/2042	USD	45 558	0.16
64 000	ASTRAZENECA PLC 6.450% 07-15/09/2037	USD	74 976	0.26
20 000	GLAXOSMITHKLINE 3.375% 19-01/06/2029	USD	19 290	0.07
150 000	HSBC HOLDINGS 6.100% 11-14/01/2042	USD	170 900	0.58
124 000	VODAFONE GROUP 4.375% 13-19/02/2043	USD	108 490	0.37
	<i>Singapore</i>		<i>349 103</i>	<i>1.20</i>
64 000	PFIZER INVSTMNT 4.650% 23-19/05/2025	USD	63 839	0.22
124 000	PFIZER INVSTMNT 4.650% 23-19/05/2030	USD	124 999	0.43
103 000	PFIZER INVSTMNT 5.300% 23-19/05/2053	USD	105 570	0.36
54 000	PFIZER INVSTMNT 5.340% 23-19/05/2063	USD	54 695	0.19
	<i>Japan</i>		<i>300 121</i>	<i>1.02</i>
250 000	SUMITOMO MITSUI 3.650% 15-23/07/2025	USD	244 367	0.83
50 000	SUMITOMO MITSUI 6.184% 23-13/07/2043	USD	55 754	0.19
	<i>Ireland</i>		<i>224 445</i>	<i>0.76</i>
156 000	AERCAP IRELAND 5.750% 23-06/06/2028	USD	159 829	0.54
73 000	APTIV PLC 3.250% 22-01/03/2032	USD	64 616	0.22
	<i>The Netherlands</i>		<i>176 651</i>	<i>0.61</i>
41 000	NXP BV/NXP FDG 3.875% 22-18/06/2026	USD	39 944	0.14
68 000	NXP BV/NXP FDG 4.300% 22-18/06/2029	USD	66 120	0.23
31 000	NXP BV/NXP FUNDI 5.550% 22-01/12/2028	USD	31 867	0.11
33 000	TELEFONICA EUROP 8.250% 00-15/09/2030	USD	38 720	0.13
	<i>Mexico</i>		<i>108 900</i>	<i>0.37</i>
100 000	AMERICA MOVIL SA 6.125% 10-30/03/2040	USD	108 900	0.37
	<i>Spain</i>		<i>73 646</i>	<i>0.25</i>
65 000	TELEFONICA EMIS 7.045% 06-20/06/2036	USD	73 646	0.25

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>63 170</i>	<i>0.21</i>
76 000	DH EUROPE 3.250% 19-15/11/2039	USD	63 170	0.21
	<i>Australia</i>		<i>38 446</i>	<i>0.13</i>
44 000	WESTPAC BANKING 4.421% 19-24/07/2039	USD	38 446	0.13
	Floating rate bonds		4 649 894	15.82
	<i>United States of America</i>		<i>3 624 372</i>	<i>12.33</i>
374 000	BANK OF AMERICA CORP 17-20/01/2028 FRN	USD	359 779	1.22
100 000	BANK OF AMERICA CORP 20-19/06/2026 FRN	USD	94 121	0.32
100 000	BANK OF AMERICA CORP 21-21/07/2052 FRN	USD	70 668	0.24
298 000	BANK OF AMERICA CORP 22-04/02/2033 FRN	USD	253 567	0.86
50 000	BANK OF AMERICA CORP 23-15/09/2034 FRN	USD	52 464	0.18
50 000	BANK OF AMERICA CORP 23-25/04/2034 FRN	USD	50 152	0.17
82 000	BANK OF NY MELLO 23-26/04/2034 FRN	USD	81 785	0.28
75 000	CAPITAL ONE FINL 23-08/06/2034 FRN	USD	77 431	0.26
50 000	CHARLES SCHWAB 23-24/08/2034 FRN	USD	52 665	0.18
124 000	CITIGROUP INC 17-27/10/2028 FRN	USD	117 350	0.40
50 000	CITIGROUP INC 20-08/04/2026 FRN	USD	48 620	0.17
105 000	CITIGROUP INC 20-31/03/2031 FRN	USD	100 608	0.34
59 000	CITIGROUP INC 22-24/05/2033 FRN	USD	57 859	0.20
59 000	CITIGROUP INC 23-25/05/2034 FRN	USD	61 216	0.21
150 000	DEUTSCHE BANK NY 20-18/09/2031 FRN	USD	131 944	0.45
49 000	FIFTH THIRD BANC 22-27/10/2028 FRN	USD	50 872	0.17
43 000	FIFTH THIRD BANC 23-27/07/2029 FRN	USD	44 811	0.15
117 000	GOLDMAN SACHS GP 22-24/02/2033 FRN	USD	100 582	0.34
132 000	GOLDMAN SACHS GROUP 18-01/05/2029 FRN	USD	127 641	0.43
30 000	HP ENTERPRISE 16-15/10/2045 FRN	USD	32 513	0.11
30 000	HUNTINGTON BANCS 23-21/08/2029 FRN	USD	30 939	0.11
127 000	JP MORGAN CHASE 17-01/05/2028 FRN	USD	121 329	0.41
141 000	JPMORGAN CHASE 17-01/02/2028 FRN	USD	136 249	0.46
66 000	JPMORGAN CHASE 18-05/12/2029 FRN	USD	64 679	0.22
79 000	JPMORGAN CHASE 20-13/05/2031 FRN	USD	69 516	0.24
50 000	JPMORGAN CHASE 20-22/04/2026 FRN	USD	47 920	0.16
59 000	JPMORGAN CHASE 20-22/04/2041 FRN	USD	45 673	0.16
75 000	JPMORGAN CHASE 20-24/03/2031 FRN	USD	73 227	0.25
52 000	JPMORGAN CHASE 21-22/04/2042 FRN	USD	40 401	0.14
90 000	JPMORGAN CHASE 21-22/04/2052 FRN	USD	67 591	0.23
90 000	JPMORGAN CHASE 23-01/06/2034 FRN	USD	91 364	0.31
173 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	165 111	0.56
181 000	MORGAN STANLEY 20-01/04/2031 FRN	USD	166 814	0.57
100 000	MORGAN STANLEY 20-24/03/2051 FRN	USD	108 243	0.37
100 000	PNC FINANCIAL 23-12/06/2029 FRN	USD	102 099	0.35
30 000	PRUDENTIAL FIN 22-01/09/2052 FRN	USD	29 916	0.10
20 000	PRUDENTIAL FIN 23-01/03/2053 FRN	USD	20 890	0.07
61 000	SANTANDER HOLD 23-09/03/2029 FRN	USD	63 158	0.21
20 000	STATE STREET CRP 19-01/11/2034 FRN	USD	17 954	0.06
10 000	STATE STREET CRP 22-07/02/2028 FRN	USD	9 282	0.03
20 000	STATE STREET CRP 23-26/01/2034 FRN	USD	19 719	0.07
20 000	TRUIST FINANCIAL 23-26/01/2029 FRN	USD	19 772	0.07
60 000	US BANCORP 22-21/10/2026 FRN	USD	60 398	0.21
89 000	US BANCORP 23-01/02/2034 FRN	USD	85 480	0.29
	<i>United Kingdom</i>		<i>425 926</i>	<i>1.44</i>
200 000	BARCLAYS PLC 20-24/06/2031 FRN	USD	168 926	0.57
43 000	BRITISH TELECOMM 00-15/12/2030 FRN	USD	53 285	0.18
200 000	LLOYDS BANKING GROUP PLC 23-07/08/2027 FRN	USD	203 715	0.69
	<i>Spain</i>		<i>181 012</i>	<i>0.62</i>
200 000	BANCO SANTANDER 21-14/09/2027 FRN	USD	181 012	0.62
	<i>Japan</i>		<i>166 243</i>	<i>0.57</i>
200 000	MITSUB UFJ FIN 21-20/07/2032 FRN	USD	166 243	0.57

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>92 455</i>	<i>0.31</i>
61 000	WESTPAC BANKING 16-23/11/2031 FRN	USD	58 678	0.20
34 000	WESTPAC BANKING 22-10/08/2033 FRN	USD	33 777	0.11
	<i>The Netherlands</i>		<i>81 999</i>	<i>0.28</i>
68 000	DEUTSCHE TEL FIN 00-15/06/2030 SR FRN	USD	81 999	0.28
	<i>France</i>		<i>77 887</i>	<i>0.27</i>
63 000	FRANCE TELECOM 02-01/03/2031 SR FRN	USD	77 887	0.27
Total securities portfolio			28 539 285	97.12

Notes to the financial statements

Notes to the financial statements at 31/12/2023

Note 1 - General Information

Events that occurred during the financial year ended 31 December 2023

Since 1 January 2023, the Company has decided the following changes:

a) Launched and merged sub-funds

Sub-fund	Date	Event
€ Aggregate Bond SRI Fossil Free	2 February 2023	Launch of the sub-funds
JPM ESG EMU Government Bond IG 1-3Y	2 February 2023	Launch of the sub-funds
€ Corp Bond SRI Fossil Free Ultrashort Duration	6 September 2023	Launch of the sub-funds
USD Corp Bond SRI Fossil Free	6 September 2023	Launch of the sub-funds
MSCI World ESG Filtered Min TE	5 October 2023	Merged into the Irish sub-fund BNP Paribas EASY MSCI World ESG Filtered Min TE UCITS ETF
ECPI Global ESG Infrastructure	2 November 2023	Merged into the Irish sub-fund BNP Paribas EASY ECPI Global ESG Infrastructure UCITS ETF

As of 31 December 2023, the liquidation of the following sub-fund is not completed.

The security remaining in the portfolio of the sub-fund MSCI Europe ex UK ex CW at period end is:

- IRISH BANK RESOLUTION CORP with 94 845 shares held

b) Launched and liquidated share classes

Sub-fund	Event	Date
ECPI Circular Economy Leaders	Activation of the share class “UCITS ETF USD - Capitalisation”	19 January 2023
ECPI Global ESG Blue Economy	Activation of the share class “UCITS ETF USD - Capitalisation”	19 January 2023
ECPI Global ESG Hydrogen Economy	Activation of the share class “UCITS ETF USD - Capitalisation”	19 January 2023
ECPI Global ESG Infrastructure (merged on 2 November 2023)	Activation of the share class “UCITS ETF USD - Capitalisation”	19 January 2023
ECPI Global ESG Med Tech	Activation of the share class “UCITS ETF USD - Capitalisation”	19 January 2023
JPM ESG EMU Government Bond IG 3-5 Y	Activation of the share class “Track Privilege - Capitalisation”	27 January 2023
€ Corp Bond SRI PAB 1-3Y	Activation of the share class “Track Privilege - Capitalisation”	20 February 2023
JPM ESG EMBI Global Diversified Composite	Activation of the share class “Track IH GBP - Distribution”	22 February 2023
ESG Eurozone Biodiversity Leaders PAB	Activation of the share class “Track Classic - Capitalisation”	27 February 2023
MSCI North America ESG Filtered Min TE	Activation of the share class “Track Classic H EUR - Capitalisation”	19 May 2023
Low Carbon 100 Europe PAB	Activation of the share class “UCITS ETF - Distribution”	22 June 2023
MSCI World SRI S-Series PAB 5% Capped	Activation of the share class “UCITS ETF EUR - Distribution”	29 June 2023
ECPI Global ESG Infrastructure (merged on 2 November 2023)	Liquidation of the share class “Track Privilege - Distribution”	5 July 2023
ECPI Global ESG Infrastructure (merged on 2 November 2023)	Liquidation of the share class “Track Classic - Capitalisation”	28 July 2023

Notes to the financial statements at 31/12/2023

Sub-fund	Event	Date
MSCI Japan ESG Filtered Min TE	Activation of the share classes “UCITS ETF JPY - Capitalisation” and Share “Track Privilege JPY - Capitalisation”	2 August 2023
MSCI Japan ESG Filtered Min TE	Liquidation of the share class “UCITS ETF JPY - Capitalisation”	21 December 2023

c) Split operation

In the past, a “Multi-Currency facility” service (as more fully described in the Fund’s prospectus) has been made available and implemented for several share classes within the sub-funds of the SICAV.

It has however been decided to stop the “Multi-Currency facility” service. As a result, the Board of Directors of the SICAV has decided, in accordance with article 34 of the articles of incorporation of the SICAV, to proceed with a split of the impacted share classes.

Further to the split operation, shareholders holding shares of the impacted share classes and benefiting from this Multi-Currency facility service received shares of a share class presenting the same characteristics than the one previously held save that the reference currency of the new share class is identical to the “other valuation currency” chosen by the shareholder (rather than the reference currency of the share class).

The shareholders received after the split operation the same number of shares than the one held before the split operation, as the split ratio is 1:1.

The date of last subscription, conversion and redemption orders was 17 July 2023 and the effective date of the split operation was 21 July 2023 and the share classes concerned by the split operation are detailed below:

Sub-fund	Share class impacted by the split operation	Other valuation Ccy	New share class after the split operation
JPM ESG EMBI Global Diversified Composite	“Track Classic - Capitalisation”	EUR	“Track Classic EUR - Capitalisation”
JPM ESG EMBI Global Diversified Composite	“Track Privilege - Capitalisation”	EUR	“Track Privilege EUR - Capitalisation”
JPM ESG EMBI Global Diversified Composite	“Track X - Capitalisation”	EUR	“Track X EUR - Capitalisation”
MSCI Emerging ESG Filtered Min TE	“Track Classic - Capitalisation”	EUR	“Track Classic EUR - Capitalisation”
MSCI Emerging ESG Filtered Min TE	“Track Privilege - Capitalisation”	EUR	“Track Privilege EUR - Capitalisation”
MSCI Emerging ESG Filtered Min TE	“Track X - Capitalisation”	EUR	“Track X EUR - Capitalisation”
MSCI Emerging SRI S-Series PAB 5% Capped	“Track Privilege - Capitalisation”	EUR	“Track Privilege EUR - Capitalisation”
MSCI Emerging SRI S-Series PAB 5% Capped	“Track X - Capitalisation”	EUR	“Track X EUR - Capitalisation”
MSCI North America ESG Filtered Min TE	“Track Privilege - Capitalisation”	USD	“Track Privilege USD - Capitalisation”
MSCI USA SRI S-Series PAB 5% Capped	“Track Classic - Capitalisation”	EUR	“Track Classic EUR - Capitalisation”
MSCI USA SRI S-Series PAB 5% Capped	“Track Privilege - Capitalisation”	EUR	“Track Privilege EUR - Capitalisation”
MSCI USA SRI S-Series PAB 5% Capped	“Track X - Capitalisation”	EUR	“Track X EUR - Capitalisation”
MSCI World SRI S-Series PAB 5% Capped	“Track Classic - Capitalisation”	EUR	“Track Classic EUR - Capitalisation”
MSCI World SRI S-Series PAB 5% Capped	“Track I - Capitalisation”	EUR	“Track I EUR - Capitalisation”
MSCI World SRI S-Series PAB 5% Capped	“Track Privilege - Capitalisation”	EUR	“Track Privilege EUR - Capitalisation”
MSCI World SRI S-Series PAB 5% Capped	“Track X - Capitalisation”	EUR	“Track X EUR - Capitalisation”

Notes to the financial statements at 31/12/2023

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).

BNP Paribas Easy'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 2023 to 31 December 2023.

b) Net asset value

This annual report is prepared on the basis of the last unofficial technical net asset value as at 31 December 2023.

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 on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded, or the relevant market as used by the index provider. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, liquid assets, Money Market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

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

The exchange rates used for each date are the WM Reuters closing spot rates 4 pm London time.

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. 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".

Notes to the financial statements at 31/12/2023

f) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the statement of net assets. 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) 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”.

h) Income

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

i) Tracking error

The tracking error is the difference between the return on a sub-fund, and the benchmark it is expected to track. It is measured as the standard deviation of the difference in the fund’s and index’s returns over time.

j) Anti-Dilution Levy (“ADL”)

As detailed in the prospectus, for certain sub-funds, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the Sub-Fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio’s assets, taxes and stamp duties) in order to ensure that all investors in a Sub-Fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund’s shareholders.

This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

No anti-dilution levy is charged to redemption orders directly followed by subscription orders on the same share class, made by the same investor (applying to the same number of shares and the same Net Asset Value).

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Anti-dilution levy will not be charged for conversions within a same sub-fund.

ADL levels are updated at each ADL committees (composed of representatives of Management Company: Management, Board of directors, Compliance, Risk etc.). The committees are held approximately once a quarter, or, in case of major events such as the modification of a country tax which could cause the significant variation of those levels.

Information regarding maximum ADL levels are available in the section “Documents” for each sub-fund accessible on the following website: <https://www.bnpparibas-am.com>.

The detail of applicable rates for the relevant sub-funds as at 31 December 2023 is detailed in the below table:

Notes to the financial statements at 31/12/2023

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
€ Aggregate Bond SRI Fossil Free (launched on 2 February 2023)	1.00	1.00	0.19	0.09
€ Corp Bond SRI Fossil Free Ultrashort Duration (launched on 6 September 2023)	1.50	1.00	0.26	0.13
€ Corp Bond SRI PAB	1.50	1.00	0.44	0.22
€ Corp Bond SRI PAB 1-3Y	1.50	1.00	0.31	0.16
€ Corp Bond SRI PAB 3-5Y	1.50	1.00	0.38	0.19
€ High Yield SRI Fossil Free	2.00	2.00	1.07	0.54
ECPI Circular Economy Leaders	0.20	0.10	0.09	0.00
ECPI Global ESG Blue Economy	0.20	0.10	0.09	0.00
ECPI Global ESG Hydrogen Economy	0.20	0.10	0.09	0.00
ECPI Global ESG Med Tech	0.20	0.10	0.05	0.00
Energy & Metals Enhanced Roll	0.10	0.10	0.00	0.00
ESG Dividend Europe	0.30	0.08	0.02	0.02
ESG Eurozone Biodiversity Leaders PAB	0.25	0.06	0.15	0.00
ESG Growth Europe	0.30	0.08	0.04	0.00
ESG Low Vol Europe	0.30	0.08	0.02	0.02
ESG Low Vol US	0.08	0.08	0.02	0.02
ESG Momentum Europe	0.30	0.08	0.02	0.02
ESG Quality Europe	0.30	0.08	0.02	0.02
ESG Value Europe	0.30	0.08	0.02	0.02
FTSE EPRA Nareit Developed Europe ex UK Green CTB	0.30	0.05	0.03	0.00
FTSE EPRA Nareit Global Developed Green CTB	0.20	0.20	0.06	0.00
FTSE EPRA/NAREIT Developed Europe	0.30	0.05	0.21	0.01
FTSE EPRA/NAREIT Eurozone Capped	0.25	0.10	0.12	0.01
JPM ESG EMBI Global Diversified Composite	2.00	1.50	0.97	0.48
JPM ESG EMU Government Bond IG	0.25	0.10	0.00	0.00
JPM ESG EMU Government Bond IG 1-3Y (launched on 2 February 2023)	0.25	0.10	0.00	0.00
JPM ESG EMU Government Bond IG 3-5 Y	0.25	0.10	0.00	0.00
JPM ESG Green Social & Sustainability IG EUR Bond	1.50	1.00	0.16	0.16
Low Carbon 100 Europe PAB	0.30	0.06	0.21	0.01
Low Carbon 100 Eurozone PAB	0.25	0.06	0.15	0.00
Low Carbon 300 World PAB	0.20	0.10	0.06	0.00
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	1.50	1.00	0.42	0.21
MSCI China Select SRI S-Series 10% Capped	0.30	0.30	0.11	0.14
MSCI Emerging ESG Filtered Min TE	0.30	0.30	0.20	0.20
MSCI Emerging SRI S-Series PAB 5% Capped	0.30	0.30	0.20	0.20
MSCI EMU ESG Filtered Min TE	0.25	0.05	0.15	0.00
MSCI EMU SRI S-Series PAB 5% Capped	0.25	0.05	0.14	0.00
MSCI Europe ESG Filtered Min TE	0.30	0.05	0.19	0.00
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	0.35	0.05	0.19	0.00
MSCI Europe SRI S-Series PAB 5% Capped	0.30	0.05	0.20	0.00
MSCI Japan ESG Filtered Min TE	0.05	0.05	0.00*	0.00
MSCI Japan SRI S-Series PAB 5% Capped	0.05	0.05	0.00*	0.00
MSCI North America ESG Filtered Min TE	0.05	0.05	0.00*	0.00
MSCI Pacific ex Japan ESG Filtered Min TE	0.15	0.15	0.04	0.04
MSCI USA SRI S-Series PAB 5% Capped	0.05	0.05	0.00*	0.00
MSCI World SRI S-Series PAB 5% Capped	0.10	0.10	0.05	0.00
USD Corp Bond SRI Fossil Free (launched on 6 September 2023)	1.50	1.00	0.38	0.19

*0.01 for the share class UCITS ETF

Notes to the financial statements at 31/12/2023

Note 3 - Management fees (maximum per annum)

Management fees are calculated daily and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

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

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

No management fee is charged for the “Track X” category.

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
€ Aggregate Bond SRI Fossil Free (launched on 2 February 2023)	0.03%	N/A	0.03%	N/A	0.03%
€ Corp Bond SRI Fossil Free Ultrashort Duration (launched on 6 September 2023)	0.03%	N/A	0.03%	N/A	0.03%
€ Corp Bond SRI PAB	0.08%	N/A	0.02%	N/A	0.03%
€ Corp Bond SRI PAB 1-3Y	0.08%	N/A	0.08%	N/A	0.08%
€ Corp Bond SRI PAB 3-5Y	0.08%	N/A	0.08%	N/A	0.08%
€ High Yield SRI Fossil Free	0.13%	0.65%	0.13%	0.12%	0.13%
ECPI Circular Economy Leaders	0.18%	0.65%	0.18%	N/A	0.18%
ECPI Global ESG Blue Economy	0.18%	0.65%	0.18%	0.05%	0.18%
ECPI Global ESG Hydrogen Economy	0.18%	0.65%	0.18%	N/A	0.18%
ECPI Global ESG Infrastructure (merged on 2 November 2023)	0.18%	0.60%	N/A	N/A	0.18%
ECPI Global ESG Med Tech	0.18%	0.65%	0.18%	N/A	0.18%
Energy & Metals Enhanced Roll	0.26%	N/A	N/A	N/A	N/A
ESG Dividend Europe	0.18%	N/A	N/A	N/A	N/A
ESG Eurozone Biodiversity Leaders PAB	0.23%	0.65%	0.23%	N/A	0.23%
ESG Growth Europe	0.18%	0.65%	0.18%	N/A	0.18%
ESG Low Vol Europe	0.18%	N/A	N/A	N/A	N/A
ESG Low Vol US	0.18%	N/A	N/A	N/A	N/A
ESG Momentum Europe	0.18%	N/A	N/A	N/A	N/A
ESG Quality Europe	0.18%	N/A	N/A	N/A	N/A
ESG Value Europe	0.18%	N/A	N/A	N/A	N/A
FTSE EPRA Nareit Developed Europe ex UK Green CTB	0.28%	N/A	0.28%	N/A	0.28%
FTSE EPRA Nareit Global Developed Green CTB	0.28%	0.65%	0.28%	N/A	0.28%
FTSE EPRA/NAREIT Developed Europe	0.28%	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Eurozone Capped	0.28%	N/A	N/A	N/A	N/A
JPM ESG EMBI Global Diversified Composite	0.13% ⁽¹⁾	0.50%	0.07%	N/A	0.08%
JPM ESG EMU Government Bond IG	0.03%	0.50%	0.02%	N/A	0.03%
JPM ESG EMU Government Bond IG 1-3Y (launched on 2 February 2023)	0.03%	N/A	0.03%	N/A	0.03%

Notes to the financial statements at 31/12/2023

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
JPM ESG EMU Government Bond IG 3-5Y	0.03%	0.50%	0.03%	N/A	0.03%
JPM ESG Green Social & Sustainability IG EUR Bond	0.13%	N/A	0.13%	N/A	0.13%
Low Carbon 100 Europe PAB	0.18%	N/A	N/A	N/A	N/A
Low Carbon 100 Eurozone PAB	0.18%	0.65%	0.18%	0.05%	0.18%
Low Carbon 300 World PAB	0.18%	0.65%	0.18%	0.05%	0.18%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	0.08%	0.50%	0.02%	0.01%	0.03%
MSCI China Select SRI S-Series 10% Capped	0.18%	0.65%	0.18%	0.05%	0.18%
MSCI Emerging ESG Filtered Min TE	0.13%	0.60%	0.13%	N/A	0.13%
MSCI Emerging SRI S-Series PAB 5% Capped	0.18%	0.60%	0.18%	0.05%	0.18%
MSCI EMU ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI EMU SRI S-Series PAB 5% Capped	0.13%	0.65%	0.13%	0.05%	0.13%
MSCI Europe ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	0.13%	0.60%	N/A	0.05%	0.08%
MSCI Europe SRI S-Series PAB 5% Capped	0.13%	0.60%	0.13%	0.05%	0.13%
MSCI Japan ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI Japan SRI S-Series PAB 5% Capped	0.13%	0.60%	0.13%	0.05%	0.13%
MSCI North America ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI Pacific ex Japan ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI USA SRI S-Series PAB 5% Capped	0.13%	0.60%	0.13%	0.05%	0.13%
MSCI World ESG Filtered Min TE (merged on 5 October 2023)	0.03%	N/A	N/A	N/A	N/A
MSCI World SRI S-Series PAB 5% Capped	0.13%	0.60%	0.12%	0.05%	0.08%
USD Corp Bond SRI Fossil Free (launched on 6 September 2023)	0.08%	N/A	0.02%	N/A	0.03%

⁽¹⁾ Until 30 July 2023 : 0.16%

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

Note 4 - Other fees

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, financial reports
- ESG certification and service fees
- financial index licensing & data fees (if applicable)
- legal expenses
- listing of shares on a stock exchange and all related services for ETF secondary market (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

Notes to the financial statements at 31/12/2023

These fees do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

Note 5 - Taxes

The Company is liable to an annual “taxe d’abonnement” in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investment in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investment with credit institutions;
- c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this “taxe d’abonnement”:

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “taxe d’abonnement”;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When it is due, the “taxe d’abonnement” is payable quarterly on the basis of the relevant net assets and is calculated at the end of the quarter for which the tax is applicable.

In addition, the Company may be subject to foreign UCI’s tax, and/or other regulators levy in the country where the sub-fund is registered for distribution.

Note 6 - Dividends

For the “UCITS ETF QD - Distribution” share classes, which pay quarterly dividends, the following dividends were paid:

Payment dates

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
February	27 February 2023	28 February 2023	2 March 2023
May	30 May 2023	31 May 2023	5 June 2023
August	30 August 2023	31 August 2023	5 September 2023
November	29 November 2023	30 November 2023	5 December 2023

⁽¹⁾ If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

Notes to the financial statements at 31/12/2023

⁽²⁾ Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

The yearly dividends were paid on 21 April 2023 for shares outstanding on 18 April 2023 with ex-date 19 April 2023.

Quarterly and yearly amounts:

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
€ Corp Bond SRI PAB	Share “Track Privilege - Distribution”	EUR	0.93	712 021
€ Corp Bond SRI PAB	Share “Track X - Distribution”	EUR	945.50	9 461 222
€ Corp Bond SRI PAB	Share “UCITS ETF - Distribution”	EUR	0.10	46 629
€ Corp Bond SRI PAB 1-3Y	Share “Track Privilege - Distribution”	EUR	0.89	303 236
€ Corp Bond SRI PAB 1-3Y	Share “Track X - Distribution”	EUR	896.90	2 884 602
€ Corp Bond SRI PAB 1-3Y	Share “UCITS ETF - Distribution”	EUR	0.09	10 950 351
€ Corp Bond SRI PAB 3-5Y	Share “Track Privilege - Distribution”	EUR	0.91	56 394
€ Corp Bond SRI PAB 3-5Y	Share “Track X - Distribution”	EUR	913.61	872 637
€ Corp Bond SRI PAB 3-5Y	Share “UCITS ETF - Distribution”	EUR	0.09	5 955 659
€ High Yield SRI Fossil Free	Share “Track Privilege - Distribution”	EUR	2.79	28
€ High Yield SRI Fossil Free	Share “Track X - Distribution”	EUR	2 800.88	28
€ High Yield SRI Fossil Free	Share “UCITS ETF - Distribution”	EUR	0.28	141 552
ECPI Global ESG Blue Economy	Share “Track X - Distribution”	EUR	4 488.53	736 384
ECPI Global ESG Hydrogen Economy	Share “Track X - Distribution”	EUR	1 951.33	20
ECPI Global ESG Infrastructure (merged on 2 November 2023)	Share “Track Privilege - Distribution”	EUR	2.74	27
ECPI Global ESG Med Tech	Share “Track X - Distribution”	EUR	560.26	6
ESG Low Vol Europe	Share “UCITS ETF - Distribution”	EUR	2.72	136 721
ESG Low Vol US	Share “UCITS ETF - Distribution”	EUR	1.70	2 270
ESG Momentum Europe	Share “UCITS ETF - Distribution”	EUR	2.11	4 578
ESG Quality Europe	Share “UCITS ETF - Distribution”	EUR	3.20	90 918
ESG Value Europe	Share “UCITS ETF - Distribution”	EUR	3.21	165 491
FTSE EPRA Nareit Developed Europe ex UK Green CTB	Share “Track X - Distribution”	EUR	2 620.72	5 579 193
FTSE EPRA Nareit Global Developed Green CTB	Share “Track I - Distribution”	EUR	3.26	33
FTSE EPRA Nareit Global Developed Green CTB	Share “Track X - Distribution”	EUR	3 276.81	32
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD - Distribution”	EUR	0.03(1)	259 489

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD - Distribution”	EUR	0.10(2)	884 700
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD - Distribution”	EUR	0.05(3)	416 975
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD - Distribution”	EUR	0.08(4)	560 209
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	EUR	0.03(1)	14 727
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	EUR	0.10(2)	49 089
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	EUR	0.05(3)	24 543
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	EUR	0.08(4)	39 554
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD - Distribution”	EUR	0.01(1)	213 293
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD - Distribution”	EUR	0.11(2)	2 591 611
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD - Distribution”	EUR	0.06(3)	1 474 338
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD - Distribution”	EUR	0.08(4)	1 755 927
JPM ESG EMBI Global Diversified Composite	Share “Track IH CHF - Distribution”	CHF	4.46	16 540
JPM ESG EMBI Global Diversified Composite	Share “Track IH EUR - Distribution”	EUR	3.53	909 456
JPM ESG EMBI Global Diversified Composite	Share “Track Privilege - Distribution”	USD	3.43	1 917 406
JPM ESG EMBI Global Diversified Composite	Share “Track X - Distribution”	USD	3 387.66	34
JPM ESG EMU Government Bond IG	Share “Track Privilege - Distribution”	EUR	2.08	1 148
JPM ESG EMU Government Bond IG 3-5Y	Share “Track Privilege - Distribution”	EUR	1.73	443 116
JPM ESG EMU Government Bond IG 3-5Y	Share “Track X - Distribution”	EUR	1 728.60	1 593 863
JPM ESG Green Social & Sustainability IG EUR Bond	Share “Track X - Distribution”	EUR	693.88	7
JPM ESG Green Social & Sustainability IG EUR Bond	Share “UCITS ETF - Distribution”	EUR	0.07	49 556
Low Carbon 100 Eurozone PAB	Share “Track X - Distribution”	EUR	2 316.11	23
Low Carbon 300 World PAB	Share “Track X - Distribution”	EUR	2 665.07	27

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
MSCI China Select SRI S-Series 10% Capped	Share "Track X - Distribution"	USD	1 296.51	155 595
MSCI Emerging ESG Filtered Min TE	Share "Track X - Distribution"	USD	3 293.67	33
MSCI Emerging SRI S-Series PAB 5% Capped	Share "Track X - Distribution"	USD	2 780.88	2 734 854
MSCI Emerging SRI S-Series PAB 5% Capped	Share "UCITS ETF EUR - Distribution"	EUR	3.02	3 161 020
MSCI EMU ESG Filtered Min TE	Share "Track X - Distribution"	EUR	3 394.01	34
MSCI Europe ESG Filtered Min TE	Share "Track Privilege - Distribution"	EUR	3.73	311 426
MSCI Europe SRI S-Series PAB 5% Capped	Share "Track X - Distribution"	EUR	3 768.30	10 803 324
MSCI Europe SRI S-Series PAB 5% Capped	Share "UCITS ETF - Distribution"	EUR	0.84	37 909 778
MSCI Japan ESG Filtered Min TE	Share "Track Privilege - Distribution"	EUR	3.20	20 688
MSCI Japan ESG Filtered Min TE	Share "Track X - Distribution"	EUR	2 730.60	2 376 747
MSCI Japan SRI S-Series PAB 5% Capped	Share "Track X - Distribution"	EUR	2 457.90	5 714 640
MSCI Japan SRI S-Series PAB 5% Capped	Share "UCITS ETF - Distribution"	EUR	0.48	2 551 370
MSCI North America ESG Filtered Min TE	Share "Track Privilege - Distribution"	EUR	3.57	4
MSCI Pacific ex Japan ESG Filtered Min TE	Share "Track Privilege - Distribution"	EUR	2.25	2
MSCI USA SRI S-Series PAB 5% Capped	Share "Track Classic - Distribution"	USD	3.33	51 412
MSCI USA SRI S-Series PAB 5% Capped	Share "Track Privilege - Distribution"	USD	1.52	15
MSCI USA SRI S-Series PAB 5% Capped	Share "Track X - Distribution"	USD	2 450.54	839 496
MSCI USA SRI S-Series PAB 5% Capped	Share "UCITS ETF EUR - Distribution"	EUR	0.28	12 713 635
MSCI World SRI S-Series PAB 5% Capped	Share "Track Privilege - Distribution"	USD	2.65	345 452
MSCI World SRI S-Series PAB 5% Capped	Share "Track X - Distribution"	USD	2 821.71	28

(1) First quarter

(2) Second quarter

(3) Third quarter

(4) Fourth quarter

Notes to the financial statements at 31/12/2023

Note 7 - 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 8 - 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 2023 were the following:

EUR 1 = CHF 0.92970

EUR 1 = GBP 0.86655

EUR 1 = JPY 155.73355

EUR 1 = NOK 11.21850

EUR 1 = USD 1.10465

Note 9 - Futures contracts

As at 31 December 2023, the following positions were outstanding:

€ Corp Bond SRI PAB 3-5Y

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	70	P	EURO-BOBL FUTURE	07/03/2024	8 349 600	45 000
					Total:	45 000

As at 31 December 2023, the cash margin balance in relation to futures amounted to 39 788 EUR.

FTSE EPRA Nareit Global Developed Green CTB

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	P	EPRA EUROPE INDEX	15/03/2024	102 990	6 060
					Total:	6 060

As at 31 December 2023, the cash margin balance in relation to futures amounted to 6 705 EUR.

FTSE EPRA/NAREIT Developed Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	5	P	EPRA EUROPE INDEX	15/03/2024	85 825	5 050
					Total:	5 050

As at 31 December 2023, the cash margin balance in relation to futures amounted to 5 588 EUR.

Notes to the financial statements at 31/12/2023

MSCI EMU ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1	P	EURO STOXX 50 - FUTURE	15/03/2024	45 430	(255)
					Total:	(255)

As at 31 December 2023, the cash margin balance in relation to futures amounted to 3 471 EUR.

MSCI EMU SRI S-Series PAB 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	7	P	EURO STOXX 50 - FUTURE	15/03/2024	318 010	(1 785)
					Total:	(1 785)

As at 31 December 2023, the cash margin balance in relation to futures amounted to 24 298 EUR.

MSCI Europe ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	131	P	STOXX 50 - FUTURES	15/03/2024	5 364 450	9 110
					Total:	9 110

As at 31 December 2023, the cash margin balance in relation to futures amounted to 357 939 EUR.

MSCI Europe SRI S-Series PAB 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	165	P	STOXX 50 - FUTURES	15/03/2024	6 756 750	1 450
					Total:	1 450

As at 31 December 2023, the cash margin balance in relation to futures amounted to 461 024 EUR.

MSCI Japan ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	23	P	NIKKEI 225 (OSE)	07/03/2024	4 940 169	7 513
					Total:	7 513

As at 31 December 2023, the cash margin balance in relation to futures amounted to 236 394 EUR.

Notes to the financial statements at 31/12/2023

MSCI Japan SRI S-Series PAB 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	9	P	NIKKEI 225 (OSE)	07/03/2024	1 933 109	8 027
					Total:	8 027

As at 31 December 2023, the cash margin balance in relation to futures amounted to 87 415 EUR.

MSCI North America ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	6	P	S&P 500 E-MINI FUTURE	15/03/2024	1 309 012	19 690
					Total:	19 690

As at 31 December 2023, the cash margin balance in relation to futures amounted to 47 486 EUR.

MSCI Pacific ex Japan ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	19	P	S&P/ASX 200 INDEX (AS51)	21/03/2024	2 208 968	50 930
					Total:	50 930

As at 31 December 2023, the cash margin balance in relation to futures amounted to 103 533 EUR.

Clearer for Futures contracts:

BNP Paribas, France

Note 10 - Forward foreign exchange contracts

As at 31 December 2023, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

ECPI Global ESG Med Tech

Currency	Purchase amount	Currency	Sale amount
EUR	3 504 153	AUD	349 404
		CHF	314 783
		DKK	1 898 277
		GBP	68 482
		HKD	2 900 836
		SEK	1 387 660
		USD	2 394 471
			Net unrealised loss (in EUR)
			(12 390)

As at 31 December 2023, the latest maturity of all outstanding contracts is 3 January 2024.

Notes to the financial statements at 31/12/2023

Energy & Metals Enhanced Roll

Currency	Purchase amount	Currency	Sale amount
EUR	160 616 062	EUR	2 800 000
USD	3 026 764	USD	173 850 505
Net unrealised gain (in USD)			3 625 075

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

FTSE EPRA Nareit Developed Europe ex UK Green CTB

Currency	Purchase amount	Currency	Sale amount
EUR	259 960	CHF	116 930
		SEK	1 481 465
Net unrealised gain (in EUR)			1 089

As at 31 December 2023, the latest maturity of all outstanding contracts is 3 January 2024.

FTSE EPRA/NAREIT Developed Europe

Currency	Purchase amount	Currency	Sale amount
CHF	39 227	CHF	371 184
EUR	2 380 282	EUR	244 800
GBP	116 793	GBP	1 156 117
SEK	763 342	SEK	7 201 007
Net unrealised gain (in EUR)			1 008

As at 31 December 2023, the latest maturity of all outstanding contracts is 12 January 2024.

JPM ESG EMBI Global Diversified Composite

Currency	Purchase amount	Currency	Sale amount
CHF	16 673 000	CHF	87 000
EUR	439 447 000	EUR	19 634 000
GBP	108 000	USD	492 335 100
USD	21 691 631		
Net unrealised gain (in USD)			13 210 844

As at 31 December 2023, the latest maturity of all outstanding contracts is 12 January 2024.

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Currency	Purchase amount	Currency	Sale amount
NOK	1 807 497 000	EUR	43 103 661
USD	50 483 356	GBP	2 675 949
		USD	164 917 155
Net unrealised gain (in USD)			12 572 696

As at 31 December 2023, the latest maturity of all outstanding contracts is 12 January 2024.

MSCI China Select SRI S-Series 10% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	520 000	HKD	200 000
USD	25 596	USD	577 489
Net unrealised loss (in USD)			(3 045)

As at 31 December 2023, the latest maturity of all outstanding contracts is 2 January 2024.

MSCI EMU ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
EUR	30 609	USD	33 993
Net unrealised loss (in EUR)			(161)

As at 31 December 2023, the latest maturity of all outstanding contracts is 2 January 2024.

Notes to the financial statements at 31/12/2023

MSCI Japan ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
EUR	236 558 689	EUR	3 401 800
JPY	528 696 984	JPY	37 075 589 907
		Net unrealised loss (in EUR)	(1 840 053)

As at 31 December 2023, the latest maturity of all outstanding contracts is 12 January 2024.

MSCI Japan SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	84 358 000	JPY	13 222 644 080
		Net unrealised loss (in EUR)	(666 134)

As at 31 December 2023, the latest maturity of all outstanding contracts is 12 January 2024.

MSCI North America ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
EUR	73 766 760	CAD	7 941 975
		USD	73 525 131
		Net unrealised gain (in EUR)	1 791 510

As at 31 December 2023, the latest maturity of all outstanding contracts is 12 January 2024.

MSCI Pacific ex Japan ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
AUD	1 500 000	EUR	926 647
		Net unrealised loss (in EUR)	(105)

As at 31 December 2023, the latest maturity of all outstanding contracts is 2 January 2024.

MSCI USA SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	340 121 000	EUR	16 766 000
USD	18 481 881	USD	366 240 239
		Net unrealised gain (in USD)	9 619 757

As at 31 December 2023, the latest maturity of all outstanding contracts is 12 January 2024.

MSCI World SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	133 498 229	AUD	7 108 492
		CAD	12 033 922
		GBP	3 775 974
		JPY	1 930 889 812
		USD	112 209 176
		Net unrealised gain (in USD)	2 818 575

As at 31 December 2023, the latest maturity of all outstanding contracts is 12 January 2024.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
 Citigroup Global Market
 Goldman Sachs International
 HSBC France
 Société Générale

Notes to the financial statements at 31/12/2023

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.) 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.

Energy & Metals Enhanced Roll

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
78 444 233	14.44%	BARCLAYS BANK IRELAND, FRANCE	USD	23/05/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
518 270 162	95.40%	BNP PARIBAS PARIS, FRANCE	USD	12/01/2024	US AUCTION TBILL 3M + SPREAD	BNP Paribas Energy Metals Enhanced Roll Index
174 999 993	32.21%	BARCLAYS BANK IRELAND, FRANCE	USD	01/02/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
197 670 962	36.39%	BNP PARIBAS PARIS, FRANCE	USD	23/04/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
					Net unrealised gain (in USD)	4 387 871

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

ADOBE INC	ELI LILLY & CO	NVR INC
ADVANCED MICRO DEVICES	EVERSOURCE ENERGY	OREILLY AUTOMOTIVE INC
ALPHABET INC - C	FISERV INC	PACKAGING CORP OF AMERICA
ALPHABET INC - A	FORTINET INC	PAYPAL HOLDINGS INC - W/I
ANTHEM INC	GILEAD SCIENCES INC	PINTEREST INC - A
APPLE INC	HUNTINGTON BANCSHARES INC	QORVO INC
AUTODESK INC	IDEXX LABORATORIES INC	REGENERON PHARMACEUTICALS
AUTOZONE INC	INTUITIVE SURGICAL INC	S&P GLOBAL INC
BIOGEN INC	KLA TENCOR CORP	SALESFORCE.COM INC
BIOMARIN PHARMACEUTICAL INC	MICROSOFT CORP	SBA COMMUNICATIONS CORP
BOOKING HOLDINGS INC	MODERNA INC	SERVICENOW INC
BOSTON SCIENTIFIC CORP	NETFLIX INC	SYNOPSYS INC
CADENCE DESIGN SYS INC	NEXTERA ENERGY INC	UNITEDHEALTH GROUP INC
CENTENE CORP	NIKE INC - B	VERISIGN INC
CROWN CASTLE INTERNATIONAL CORP	NORDSON CORP	VERTEX PHARMACEUTICALS INC
ECOLAB INC	NVIDIA CORP	ZSCALER INC
EDWARDS LIFESCIENCES CORP		

Notes to the financial statements at 31/12/2023

ESG Dividend Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
12 899 974	90.24%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	04/03/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
13 152 076	92.00%	BNP PARIBAS PARIS, FRANCE	EUR	29/02/2024	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas High Dividend Europe Equity ESG Index
					Net unrealised gain (in EUR)	1 162 270

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

ADIDAS AG	ING GROEP NV	PORSCHE AUTOMOBIL HLDG-PRF
AGEAS	KBC GROEP NV	PROSUS NV
ASML HOLDING NV	KONINKLIJKE AHOLD DELHAIZE N	SAP SE
COMMERZBANK AG	MERCEDES BENZ GROUP AG	SIEMENS AG - REG
COVESTRO AG	MERCK KGAA	STELLANTIS NV
FRESENIUS SE & CO KGAA	MUENCHENER RUECKVERSICHERUNG AG - REG	VOLKSWAGEN AG - PREF
HEIDELBERGCEMENT AG	NN GROUP NV - W/I	WOLTERS KLUWER
INFINEON TECHNOLOGIES AG	NORDEA BANK ABP	

ESG Growth Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
56 999 971	87.90%	JP MORGAN, GERMANY	EUR	27/08/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
61 484 326	94.82%	BNP PARIBAS PARIS, FRANCE	EUR	27/08/2024	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Growth Europe ESG Index
					Net unrealised gain (in EUR)	449 480

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

AGEAS	EVONIK INDUSTRIES AG	SAP SE
AKZO NOBEL N.V.	HELLOFRESH SE	SIEMENS HEALTHINEERS AG
BE SEMICONDUCTOR INDUSTRIES	KBC GROEP NV	UCB SA
COVESTRO AG	NN GROUP NV - W/I	UNIVERSAL MUSIC GROUP NV
DELIVERY HERO SE	OUTOTEC OYJ	UPM-KYMMENE OYJ
DEUTSCHE LUFTHANSA - REG	PORSCHE AUTOMOBIL HLDG-PRF	WOLTERS KLUWER
E.ON SE	SAMPO OYJ - A	

Notes to the financial statements at 31/12/2023

ESG Low Vol Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
59 000 450	91.21%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	18/06/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
63 296 898	97.85%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2024	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Low Vol Europe ESG Index
					Net unrealised gain (in EUR)	2 068 432

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

ARCADIS NV	DEUTSCHE TELEKOM AG - REG	ORANGE
ASML HOLDING NV	EDP-ENERGIAS DE PORTUGAL SA	SCOUT24 AG
ATLAS COPCO AB-A	ELIA SYSTEM OPERATOR SA/NV	SIEMENS AG - REG
BOLIDEN AB	ESSITY AKTIEBOLAG - B	TELIA CO AB
CARL ZEISS MEDITEC AG - BR	EVONIK INDUSTRIES AG	VERBUND AG
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE AHOLD DELHAIZE N	VINCI SA
DELIVERY HERO SE	MERCEDES BENZ GROUP AG	VOESTALPINE AG
DEUTSCHE LUFTHANSA - REG	NIBE INDUSTRIER AB-B	VONOVIA SE

ESG Low Vol US

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 491 805	90.17%	BNP PARIBAS PARIS, FRANCE	EUR	10/05/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
10 383 887	98.65%	BNP PARIBAS, FRANCE	EUR	13/05/2024	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Low Vol US ESG Index
					Net unrealised loss (in EUR)	(294 203)

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

AIR LIQUIDE SA	ELISA OYJ	SANOFI AVENTIS
ASR NEDERLAND NV	INFINEON TECHNOLOGIES AG	SAP SE
BOUYGUES SA	JDE PEETS NV	SIEMENS AG - REG
COMMERZBANK AG	KONE OYJ - B	SIEMENS HEALTHINEERS AG
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE AHOLD DELHAIZE N	SOCIETE GENERALE SA
COVESTRO AG	MERCEDES BENZ GROUP AG	STELLANTIS NV
CREDIT AGRICOLE SA	NORDEA BANK ABP	STORA ENSO OYJ - R
DANONE	ORION OYJ - B	VINCI SA
DEUTSCHE TELEKOM AG - REG	PORSCHE AUTOMOBIL HLDG-PHF	

Notes to the financial statements at 31/12/2023

ESG Momentum Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 749 957	87.91%	JP MORGAN, GERMANY	EUR	23/07/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
1 948 322	97.88%	BNP PARIBAS PARIS, FRANCE	EUR	24/07/2024	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Momentum Europe ESG Index
					Net unrealised gain (in EUR)	31 765

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

AALBERTS INDUSTRIES NV	E.ON SE	MERCK KGAA
AGEAS	ELIA SYSTEM OPERATOR SA/NV	MUENCHENER RUECKVERSICHERUNG AG - REG
AKZO NOBEL N.V.	ELISA OYJ	NN GROUP NV - W/I
ASR NEDERLAND NV	EURONEXT NV - W/I	RANDSTAD HOLDING NV
BAYERISCHE MOTOREN WERKE AG	HEIDELBERGCEMENT AG	SIGNIFY NV
COMMERZBANK AG	HENKEL AG & CO KGAA	STMICROELECTRONICS NV

ESG Quality Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
79 999 994	87.45%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	18/06/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
88 371 762	96.60%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2024	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Quality Europe ESG Index
					Net unrealised gain (in EUR)	98 420

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

ANDRITZ AG	KION GROUP AG	SIEMENS AG - REG
ARCADIS NV	KNORR-BREMSE AG	SSAB AB - B
COMPAGNIE DE SAINT GOBAIN	MERCEDES BENZ GROUP AG	TELIA CO AB
DELIVERY HERO SE	MERCK KGAA	UPM-KYMMENE OYJ
EDP-ENERGIAS DE PORTUGAL SA	ORANGE	VINCI SA
EVOTEC AG	ORION OYJ - B	VOLVO CAR AB - B
GERRESHEIMER AG	PUMA SE	VONOVIA SE
HUGO BOSS AG - ORD	SAP SE	WIENERBERGER AG
JDE PEETS NV	SCOUT24 AG	

Notes to the financial statements at 31/12/2023

ESG Value Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
65 203 101	87.66%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	27/11/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
72 509 249	97.48%	BNP PARIBAS PARIS, FRANCE	EUR	27/11/2024	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Value Europe ESG Index
					Net unrealised loss (in EUR)	(1 460 543)

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

ADIDAS AG	JDE PEETS NV	SCOUT24 AG
AKZO NOBEL N.V.	JERONIMO MARTINS	SIEMENS AG - REG
ASSA ABLOY AB - B	LEG IMMOBILIEN SE	SIEMENS HEALTHINEERS AG
AXA SA	MERCK KGAA	SOCIETE GENERALE SA
COMPAGNIE DE SAINT GOBAIN	MICHELIN (CGDE)	TELIA CO AB
DANONE	PUMA SE	VEOLIA ENVIRONNEMENT
FRESENIUS MEDICAL CARE AG	RANDSTAD HOLDING NV	VERBUND AG
HELLOFRESH SE	SANOFI AVENTIS	VINCI SA
HENKEL AG & CO KGAA	SAP SE	VOLVO AB - B
HUGO BOSS AG - ORD		

MSCI Emerging ESG Filtered Min TE

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
259 747 563	97.56%	HSBC FRANCE, FRANCE	USD	15/03/2024	US SOFR 3M + SPREAD	MSCI Emerging ESG Filtered Min TE (NTR)
220 000 000	82.63%	BNP PARIBAS PARIS, FRANCE	USD	29/01/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
					Net unrealised loss (in USD)	(29 106 051)

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

ADVANCED MICRO DEVICES	EQUINIX INC	REGENERON PHARMACEUTICALS
ALPHABET INC - A	HILTON WORLDWIDE HOLDINGS INC	SERVICENOW INC
AMGEN INC	INTUITIVE SURGICAL INC	SHERWIN-WILLIAMS CO/THE
AUTODESK INC	KLA TENCOR CORP	SYNOPSYS INC
BOOKING HOLDINGS INC	LINDE PLC	TARGET CORP
CADENCE DESIGN SYS INC	LOWES COS INC	TESLA INC
CINTAS CORP	MERCADOLIBRE INC	VERISIGN INC
COPART INC	MICROSOFT CORP	VERTEX PHARMACEUTICALS INC
EMERSON ELECTRIC CO	PAYPAL HOLDINGS INC - W/I	

Notes to the financial statements at 31/12/2023

MSCI Emerging SRI S-Series PAB 5% Capped

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	9.55%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	24/01/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
124 999 984	11.94%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	24/01/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
645 644 320	61.65%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	24/01/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
602 695 115	57.55%	BANK OF AMERICA SECURITIES EUROPE	USD	30/01/2024	US SOFR 3M + SPREAD	MSCI Emerging SRI 5-Series 5% Capped NTR USD Return Index
422 480 921	40.34%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	30/01/2024	US SOFR 3M + SPREAD	MSCI Emerging SRI 5-Series 5% Capped NTR USD Return Index
					Net unrealised loss (in USD)	(80 873 097)

Notes to the financial statements at 31/12/2023

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

ADIDAS AG	EUROAPI SASU	SANOFI AVENTIS
AGEAS	EVOTEC AG	SAP SE
AIR LIQUIDE SA	FAURECIA	SCOR SE
AKZO NOBEL N.V.	FORTUM OYJ	SCOUT24 AG
ALLFUNDS GROUP PLC	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
ANDRITZ AG	GETINGE AB - B	SIEMENS ENERGY AG
ANHEUSER - BUSCH INBEV SA/NV	HEIDELBERGCEMENT AG	SIEMENS HEALTHINEERS AG
ARCADIS NV	HEINEKEN NV	SKANDINAVISKA ENSKILDA BANK - A
ASML HOLDING NV	HENKEL AG & CO KGAA VORZUG	SOCIETE GENERALE SA
ASR NEDERLAND NV	HOLMEN AB-B	SOLVAY SA
ATOS SE	IMCD GROUP NV - W/I	STELLANTIS NV
AURUBIS AG	INVESTOR AB-B	STORA ENSO OYJ - R
AXA SA	K&S AG - REG	SVENSKA HANDELSBANKEN - A
BASF SE	KBC GROEP NV	SYENSQO SA
BAYERISCHE MOTOREN WERKE AG	KION GROUP AG	SYMRISE AG
BNP PARIBAS	KNORR-BREMSE AG	TALANX AG
BOLIDEN AB	KONE OYJ - B	TELE2 AB - B
COMMERZBANK AG	KONINKLIJKE AHOLD DELHAIZE N	THYSSENKRUPP AG
CONTINENTAL AG	KONINKLIJKE KPN NV	UCB SA
COVESTRO AG	LANXESS AG	UNILEVER PLC
CREDIT AGRICOLE SA	MERCK KGAA	VEOLIA ENVIRONNEMENT
DAIMLER TRUCK HOLDING AG	MICHELIN (CGDE)	VINCI SA
DELIVERY HERO SE	MUENCHENER RUECKVERSICHERUNG AG - REG	VIVENDI
DEUTSCHE LUFTHANSA - REG	NN GROUP NV - W/I	VOESTALPINE AG
DEUTSCHE POST AG - REG	NORDEA BANK ABP	VOLKSWAGEN AG - PREF
DEUTSCHE TELEKOM AG - REG	ORANGE	VOLVO AB - B
DR ING HC F PORSCHE AG	PORSCHE AUTOMOBIL HLDG-PRF	VONOVIA SE
E.ON SE	PROSUS NV	WACKER CHEMIE AG
EDP-ENERGIAS DE PORTUGAL SA	RENAULT SA	WIENERBERGER AG
ESSITY AKTIEBOLAG - B	SAMPO OYJ - A	

Counterparties to Swaps contracts:

Bank Of America Securities Europe
 Bank of America Securities Europe, France
 Barclays Bank Ireland, France
 BNP Paribas Paris, France
 BNP Paribas, France
 HSBC France, France
 JP Morgan, Germany
 Société Générale Paris, France

Notes to the financial statements at 31/12/2023

Note 12 - Global overview of collateral

As at 31 December 2023, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	18 840 000	Cash
ESG Growth Europe	EUR	2 680 000	Cash
ESG Low Vol US	EUR	330 000	Cash
ESG Quality Europe	EUR	2 730 000	Cash
ESG Value Europe	EUR	3 320 000	Cash
MSCI Emerging ESG Filtered Min TE	USD	36 528 000	Cash
MSCI Emerging SRI S-Series PAB 5% Capped	USD	90 251 648	Cash

As at 31 December 2023, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	30 623 000	Cash
ESG Dividend Europe	EUR	880 000	Cash
ESG Growth Europe	EUR	3 110 000	Cash
ESG Low Vol Europe	EUR	1 730 000	Cash
ESG Quality Europe	EUR	2 860 000	Cash
ESG Value Europe	EUR	1 570 000	Cash
JPM ESG EMBI Global Diversified Composite	USD	15 506 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	12 485 000	Cash
MSCI Emerging ESG Filtered Min TE	USD	6 145 000	Cash
MSCI Emerging SRI S-Series PAB 5% Capped	USD	17 582 000	Cash
MSCI North America ESG Filtered Min TE	EUR	2 200 697	Cash
MSCI USA SRI S-Series PAB 5% Capped	USD	11 517 000	Cash
MSCI World SRI S-Series PAB 5% Capped	USD	3 706 000	Cash

Note 13 - 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 14 - List of Investment managers

As at 31 December 2023, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Notes to the financial statements at 31/12/2023

Note 15 - Transaction fees

Transaction fees incurred by the Company 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 16 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets" when received.

Note 17 - Significant event

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.

Note 18 - 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.

Note 19 - Subsequent events

Launch of the Sub-funds Sustainable EUR Corporate Bond and Sustainable EUR Government Bond as of 11 January 2024.

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

As a result, BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch will become BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch.

And BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch will become BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

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 BNPP AM Luxembourg (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 Luxembourg	101	9 906	1 117

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

Business Area	Number of staff	Total Remuneration (kEUR)
Identified Staff of BNPP AM Luxembourg: <i>of which AIF/ UCITS and European mandates Portfolio managers</i>	4 -	919 -

Other information:

– Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:

	Number of funds as at 31/12/2023	AuM (billion EUR) as at 31/12/2023 ³
UCITS	193	132
AIF	20	3

- 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 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated “Generally 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. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- 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 annual salary base of staff as at 31 December 2023, and amounts allocated at the closing of the annual variable compensation review process in March 2024, whether this variable remuneration is deferred or not.

²The list of Identified Staff is determined based on end of year review.

³The communicated amounts include master-feeder funds.

Unaudited appendix

Tracking Error

As at 31 December 2023, the Company has the following tracking sub-funds.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
€ Aggregate Bond SRI Fossil Free (launched on 2 February 2023)	EUR	N/A	N/A	N/A
€ Corp Bond SRI Fossil Free Ultrashort Duration (launched on 6 September 2023)	EUR	N/A	N/A	N/A
€ Corp Bond SRI PAB	EUR	7.81%	8.15%	0.06%
€ Corp Bond SRI PAB 1-3Y	EUR	4.76%	5.07%	0.04%
€ Corp Bond SRI PAB 3-5Y	EUR	7.10%	7.46%	0.06%
€ High Yield SRI Fossil Free	EUR	11.04%	11.62%	0.12%
ECPI Circular Economy Leaders	EUR	19.33%	19.48%	0.07%
ECPI Global ESG Blue Economy	EUR	9.63%	9.74%	0.11%
ECPI Global ESG Hydrogen Economy	EUR	(3.87%)	(3.96%)	0.12%
ECPI Global ESG Infrastructure (merged on 2 November 2023)	EUR	N/A	N/A	N/A
ECPI Global ESG Med Tech	EUR	1.71%	2.00%	0.03%
Energy & Metals Enhanced Roll	USD	(13.46%)	(12.86%)	0.11%
ESG Dividend Europe	EUR	17.06%	17.29%	0.07%
ESG Eurozone Biodiversity Leaders PAB	EUR	16.85%	16.54%	0.13%
ESG Growth Europe	EUR	10.73%	11.18%	0.10%
ESG Low Vol Europe	EUR	12.33%	12.56%	0.08%
ESG Low Vol US	EUR	9.54%	10.22%	0.11%
ESG Momentum Europe	EUR	14.32%	14.63%	0.08%
ESG Quality Europe	EUR	20.87%	21.11%	0.07%
ESG Value Europe	EUR	15.33%	15.62%	0.11%
FTSE EPRA Nareit Developed Europe ex UK Green CTB	EUR	15.21%	15.33%	0.18%
FTSE EPRA Nareit Global Developed Green CTB	EUR	6.88%	7.22%	0.09%
FTSE EPRA/NAREIT Developed Europe	EUR	16.21%	16.36%	0.13%
FTSE EPRA/NAREIT Eurozone Capped	EUR	15.31%	15.41%	0.20%
JPM ESG EMBI Global Diversified Composite	USD	8.97%	10.06%	0.25%
JPM ESG EMU Government Bond IG	EUR	6.60%	6.26%	0.10%
JPM ESG EMU Government Bond IG 1-3Y (launched on 2 February 2023)	EUR	N/A	N/A	N/A
JPM ESG EMU Government Bond IG 3-5Y	EUR	4.90%	5.07%	0.02%
JPM ESG Green Social & Sustainability IG EUR Bond	EUR	7.61%	7.83%	0.07%
Low Carbon 100 Europe PAB	EUR	15.18%	15.33%	0.14%
Low Carbon 100 Eurozone PAB	EUR	19.59%	19.68%	0.15%
Low Carbon 300 World PAB	EUR	25.97%	26.30%	0.07%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	7.86%	7.61%	0.22%
MSCI China Select SRI S-Series 10% Capped	USD	(14.27%)	(13.99%)	0.08%
MSCI Emerging ESG Filtered Min TE	USD	8.45%	9.97%	0.11%
MSCI Emerging SRI S-Series PAB 5% Capped	USD	1.82%	2.48%	0.07%
MSCI EMU ESG Filtered Min TE	EUR	18.25%	17.85%	0.12%
MSCI EMU SRI S-Series PAB 5% Capped	EUR	12.75%	12.58%	0.16%
MSCI Europe ESG Filtered Min TE	EUR	16.06%	15.86%	0.09%
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	EUR	10.29%	10.54%	0.19%

Unaudited appendix

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
MSCI Europe SRI S-Series PAB 5% Capped	EUR	14.65%	14.58%	0.11%
MSCI Japan ESG Filtered Min TE	EUR	15.54%	16.77%	0.06%
MSCI Japan SRI S-Series PAB 5% Capped	EUR	7.82%	8.09%	0.05%
MSCI North America ESG Filtered Min TE	EUR	18.83%	19.92%	0.07%
MSCI Pacific ex Japan ESG Filtered Min TE	EUR	1.96%	2.86%	0.07%
MSCI USA SRI S-Series PAB 5% Capped	USD	22.09%	23.26%	0.03%
MSCI World ESG Filtered Min TE (merged on 5 October 2023)	USD	N/A	N/A	N/A
MSCI World SRI S-Series PAB 5% Capped	USD	17.96%	18.95%	0.05%
USD Corp Bond SRI Fossil Free (launched on 6 September 2023)	USD	N/A	N/A	N/A

*Calculated gross of fees in the sub-fund currency

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.

Energy & Metals Enhanced Roll

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	30 623 000	Less than one day	BNP PARIBAS SA	N/A	No
BARCLAYS BANK IRELAND PLC	Cash	USD	18 840 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	49 463 000				

ESG Dividend Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	880 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	880 000				

ESG Growth Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	3 110 000	Less than one day	BNP PARIBAS SA	N/A	No
JP MORGAN CHASE BANK	Cash	EUR	2 680 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	5 790 000				

ESG Low Vol Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 040 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	690 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	1 730 000				

ESG Low Vol US

Counterparty name	Type	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
Total (absolute value)		EUR	330 000				

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ESG Momentum Europe

No collateral received or granted from 1 January 2023 to 31 December 2023.

ESG Quality Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 860 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	2 730 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	5 590 000				

ESG Value Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 570 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	3 320 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	4 890 000				

MSCI Emerging ESG Filtered Min TE

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	36 528 000	Less than one day	N/A	Pooled	N/A
HSBC CONTINENTAL EUROPE	Cash	USD	6 145 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	42 673 000				

MSCI Emerging SRI S-Series PAB 5% Capped

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE PARIS	Cash	USD	17 582 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	90 251 648	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	107 833 648				

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 Company's primary statements.

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 BNP Paribas Easy SICAV 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.

BNP Paribas Easy ESG Dividend Europe
BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB
BNP Paribas Easy ESG Growth Europe
BNP Paribas Easy ESG Low Vol Europe
BNP Paribas Easy ESG Momentum Europe
BNP Paribas Easy ESG Quality Europe
BNP Paribas Easy ESG Value Europe
BNP Paribas Easy Low Carbon 100 Europe PAB
BNP Paribas Easy Low Carbon 100 Eurozone PAB
BNP Paribas Easy MSCI EMU ESG Filtered Min TE
BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% Capped
BNP Paribas Easy MSCI Europe ESG Filtered Min TE
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped

Transparency of the promotion of environmental or social characteristics and of 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 make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance-quality criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

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.

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website:

<https://www.bnpparibas-am.com/en/sustainability-bnpp-am/our-approach/>

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.

Unaudited appendix

Integrating ESG

Our analysts and fund managers systematically take the most relevant ESG factors into account when selecting the replicated index, regardless of the investment process and asset class in question. Where possible, our policy and approach to ESG integration apply to all of our index investment processes. In line with BNPP AM's convictions, a non-financial analysis allows us to identify risks and opportunities of which other market participants may be unaware, giving us a competitive advantage. The ESG integration process and controversy analysis are guided by the methodology of the index administrator, and the ESG data that it uses for the replicated index. The general principles that BNPP AM applies when selecting indices which have non-financial characteristics are described in the prospectus, in the section on risks when factoring sustainability into our management.

Voting, dialogue and engagement

We 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.

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

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

Responsible business conduct, and sector exclusions

The indices selected by BNPP AM apply ESG exclusions 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 United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

The BNPP AM Responsible Business Conduct Policy and its various elements 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.

Unaudited appendix

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>

Sub-funds	SFDR classification	Additional non-financial information
BNP Paribas Easy Energy & Metals Enhanced Roll BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	Sub-funds that do not promote environmental, social or governance characteristics, nor have sustainable investment as their objective within the meaning of Articles 8 and 9 of the SFDR.	In their investment strategy, the sub-funds neither promote environmental, social or governance characteristics, nor have sustainable investment as their 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 : BNP PARIBAS EASY € Aggregate Bond SRI Fossil Free

Legal Entity Identifier: 213800L5V2IKDB9QP195

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 **19,4%** 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.



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.

- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Bloomberg Euro Aggregate (EUR) RI 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, and are based on the reference benchmark ESG methodology

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible universe exclusion criteria; **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology; **100%**
- The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria; **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR : **19,4%**

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

Not 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.

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;

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

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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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 sustainable investments of the financial product exclude issuers that are 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.

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. 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

Based on the above approach, 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

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?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 2.75 PCT 25-OCT-2027	Government	0,47%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2025	Government	0,46%	France
FRANCE (REPUBLIC OF) 2.50 PCT 25-MAY-2030	Government	0,46%	France
ITALY (REPUBLIC OF) 6.00 PCT 01-MAY-2031	Government	0,45%	Italy
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2025	Government	0,45%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	0,44%	France
ITALY (REPUBLIC OF) 0.00 PCT 15-DEC-2024	Government	0,44%	Italy
ITALY (REPUBLIC OF) 4.40 PCT 01-MAY-2033	Government	0,44%	Italy
ITALY (REPUBLIC OF) 2.50 PCT 01-DEC-2032	Government	0,44%	Italy
ITALY (REPUBLIC OF) 0.85 PCT 15-JAN-2027	Government	0,44%	Italy
SPAIN (KINGDOM OF) 0.00 PCT 31-JAN-2025	Government	0,44%	Spain
SPAIN (KINGDOM OF) 6.00 PCT 31-JAN-2029	Government	0,43%	Spain
SPAIN (KINGDOM OF) 2.55 PCT 31-OCT-2032	Government	0,43%	Spain
EUROPEAN INVESTMENT BANK 0.00 PCT 28-SEP-2028	Government	0,43%	Luxembourg
ITALY (REPUBLIC OF) 2.80 PCT 15-JUN-2029	Government	0,43%	Italy

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



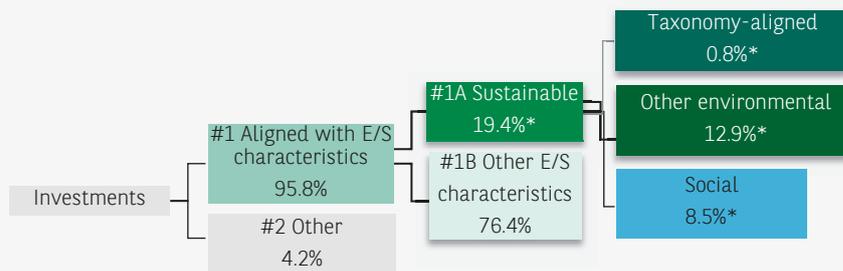
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

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 **95,8%**

The proportion of sustainable investments of the financial product is **19,4%**

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 ?*

Sectors	% Asset
Government	69,13%
Financials	16,96%
Utilities	3,11%
Communications	2,03%
Health Care	1,67%
Industrials	1,55%
Materials	1,30%
Consumer Discretionary	1,16%
Consumer Staples	1,07%
Real Estate	0,95%
Cash	0,57%
Technology	0,45%
Energy	0,04%
Renewable Energy Project Dev	0,04%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

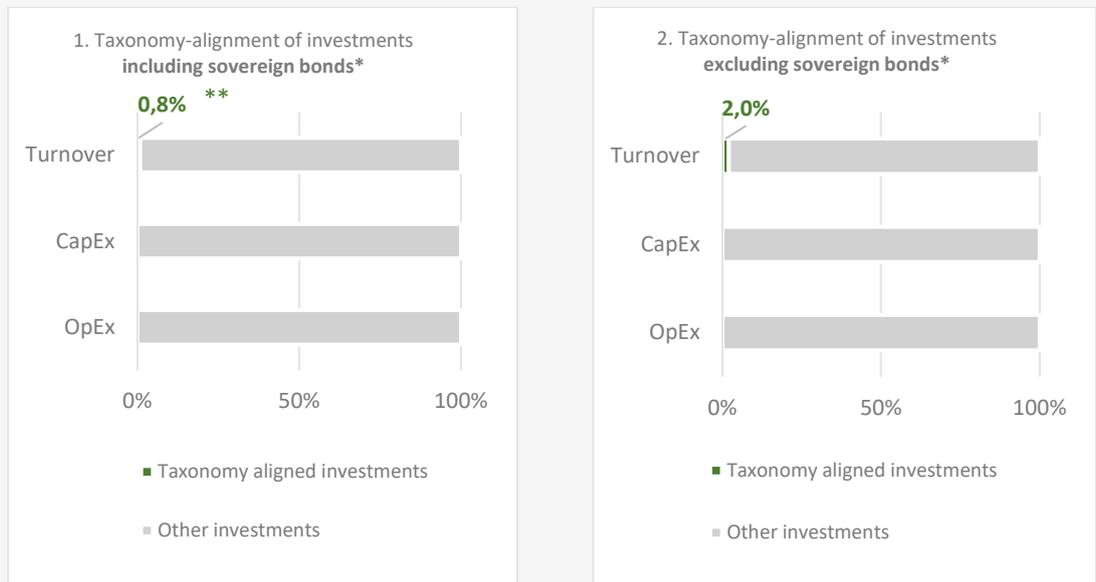
● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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

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.

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 ?***

Not 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 **12.9%**.

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 **8.5%** 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 environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall invest at least 10% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Bloomberg Euro Aggregate (EUR) RI 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: www.bloombergindices.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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?"

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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	56.7	59.9
Broad market index ³	56.2	59.6

(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) Bloomberg Euro Aggregate (EUR) RI

Product name : BNP PARIBAS EASY € Corp Bond SRI Fossil Free **Legal Entity Identifier:** 2138005A5VTEBBNJY683
 Ultrashort Duration

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.4% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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As the financial product have been launched in the third quarter of 2023, all actual data within this periodic report are expressed as a weighted average covering the two last quarters of the accounting year.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.:
- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Bloomberg MSCI Euro Corporate Ultrashort Fixed and Floating Rate SRI (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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **42.4%**

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

Not 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.

The investment manager is using, as of the date of the prospectus, the 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:

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

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>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BANQUE FED CRED MUTUEL 0.13 PCT 05-FEB-2024	Financials	1,15%	France
BANCO SANTANDER SA EURIBOR3M+0.55 PCT 16-JAN-2025	Financials	0,95%	Spain
MORGAN STANLEY 1.75 PCT 11-MAR-2024	Financials	0,94%	United States
SOCIETE GENERALE SA 1.25 PCT 15-FEB-2024	Financials	0,94%	France
ABN AMRO BANK NV 0.88 PCT 15-JAN-2024	Financials	0,94%	Netherlands
SANTANDER CONSUMER FINANCE SA 1.00 PCT 27-FEB-2024	Financials	0,94%	Spain
GOLDMAN SACHS GROUP INC/THE 1.38 PCT 15-MAY-2024	Financials	0,93%	United States
CANADIAN IMPERIAL BANK OF COMMER 0.38 PCT 03-MAY-2024	Financials	0,92%	Canada
UBS GROUP AG EURIBOR3M+1.00 PCT 16-JAN-2026	Financials	0,72%	Switzerland
BNP PARIBAS SA 2.38 PCT 20-MAY-2024	Financials	0,72%	France
BPCE SA 0.88 PCT 31-JAN-2024	Financials	0,72%	France
CREDIT AGRICOLE SA (LONDON BRANCH) 0.50 PCT 24-JUN-2024	Financials	0,70%	United Kingdom
SOCIETE GENERALE SA EURIBOR3M+0.45 PCT 13-JAN-2025	Financials	0,70%	France
BANCO SANTANDER SA EURIBOR3M+1.00 PCT 05-MAY-2024	Financials	0,70%	Spain
BANK OF AMERICA CORP EURIBOR3M+1.00 PCT 22-SEP-2026	Financials	0,69%	United States

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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.09.2023 to 29.12.2023



What was the proportion of sustainability-related investments?

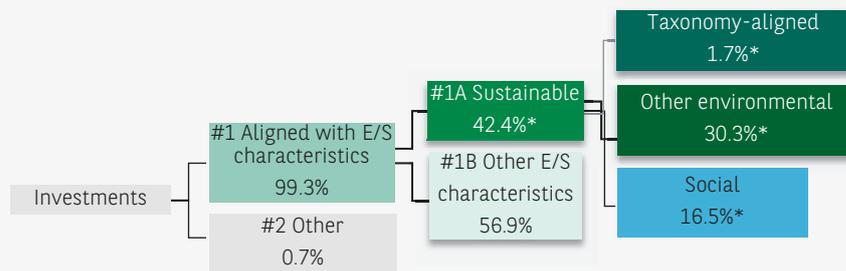
● *What was the asset allocation ?*

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 **99.3%**.

The proportion of sustainable investments of the financial product is **42.4%**.

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 ?*

Sectors	% Asset
Financials	57,92%
Consumer Discretionary	8,78%
Health Care	8,74%
Communications	5,64%
Consumer Staples	4,59%
Industrials	4,23%
Materials	4,14%
Real Estate	2,48%
Technology	1,84%
Cash	0,92%
Utilities	0,72%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

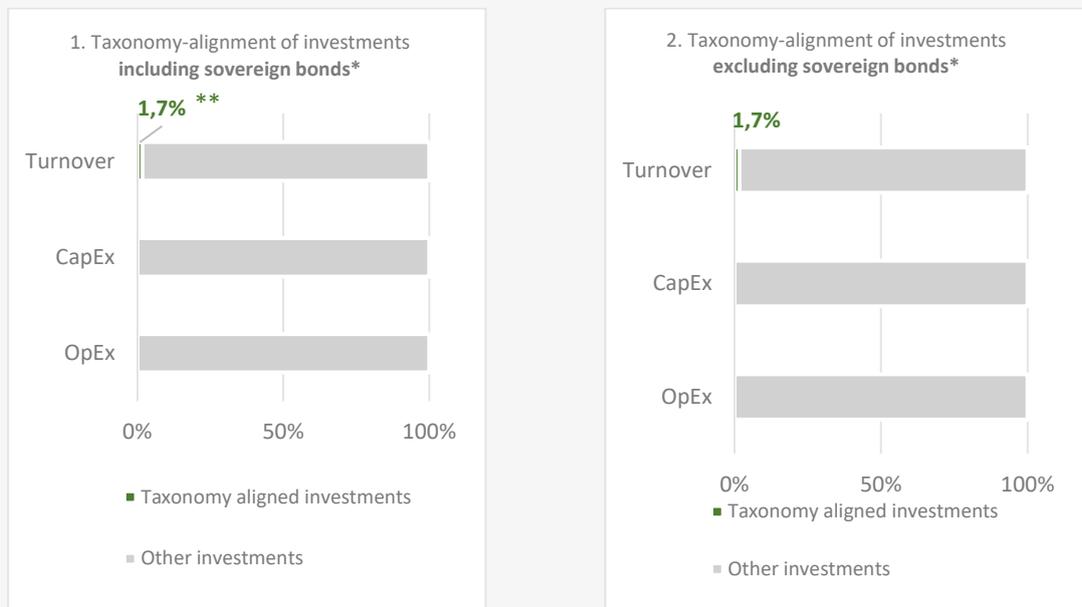
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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

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.

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 ?**

Not 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 **30.3%**.

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 **16.5%** 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 shall comply with the eligible universe criteria of the index 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall invest at least 20% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Bloomberg MSCI Euro Corporate Ultrashort Fixed and Floating Rate SRI (NTR) index (Bloomberg: BNPIFEQE 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://www.bloomberg.com/professional/product/indices/>

- ***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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the

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

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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	60.4
Broad market Index ²	57.1

(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) Bloomberg Euro Corporate 0-1 Year Unh EUR (I38111EU Index)

Product name : BNP PARIBAS EASY € CORP BOND SRI PAB

Legal Entity Identifier: 213800R5FRPLL29GH115

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.

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 **47.7%** 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



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.
- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Bloomberg MSCI Euro Corporate SRI Sustainable Select Ex Fossil Fuel PAB (EUR) RI 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 portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **42.3 vs 72.4 tCO₂eq /Million € of Asset Value (Bloomberg Euro Liquid Corporate (EUR) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **47.7%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria	20%	20%	In line with the financial product's commitment
The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	48.0 vs 78.8	42.3 vs 72.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	46.4%	47.7%	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.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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/874ADAE2-3EE7-4AD4-80ED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are 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 principle 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

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. 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.

Based on the above approach, 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
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

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?

Largest investments**

	Sector	% Assets*	Country**
AT&T INC 1.60 PCT 19-MAY-2028	Communications	0,22%	United States
NOVARTIS FINANCE SA 0.00 PCT 23-SEP-2028	Health Care	0,21%	Luxembourg
UBS GROUP AG 7.75 PCT 01-MAR-2029	Financials	0,20%	Switzerland
THERMO FISHER SCIENTIFIC (FINANCE I) BV 0.80 PCT 18-OCT-2030	Health Care	0,19%	Netherlands
BMW FINANCE NV 1.50 PCT 06-FEB-2029	Consumer Discretionary	0,19%	Netherlands
VERIZON COMMUNICATIONS INC 4.75 PCT 31-OCT-2034	Communications	0,19%	United States
DH EUROPE FINANCE SA 0.75 PCT 18-SEP-2031	Health Care	0,19%	United States
ESSILORLUXOTTICA SA 0.13 PCT 27-MAY-2025	Health Care	0,19%	France
MEDTRONIC GLOBAL HOLDINGS SCA 1.13 PCT 07-MAR-2027	Health Care	0,18%	Luxembourg
ESSILORLUXOTTICA SA 0.38 PCT 27-NOV-2027	Health Care	0,18%	France
VERIZON COMMUNICATIONS INC 4.25 PCT 31-OCT-2030	Communications	0,18%	United States
VISA INC 1.50 PCT 15-JUN-2026	Technology	0,17%	United States
ESSILORLUXOTTICA SA 0.38 PCT 05-JAN-2026	Health Care	0,16%	France
DH EUROPE FINANCE SA 0.20 PCT 18-MAR-2026	Health Care	0,16%	United States
LOREAL SA FIXED 0.88 PCT 29-JUN-2026	Consumer Staples	0,16%	France

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

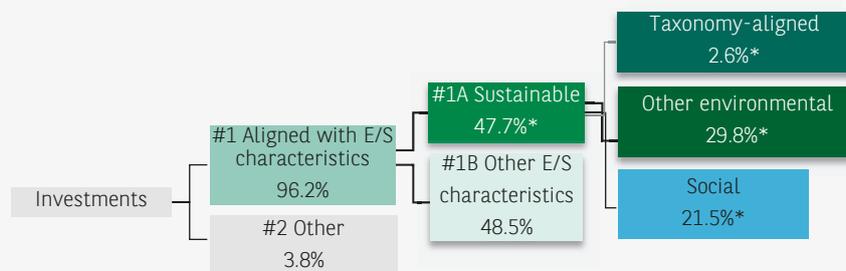
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.2%**.

The proportion of sustainable investments of the financial product is **47.7%**.

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?"

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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 ?*

Sectors	% Asset
Health Care	12,35%
Communications	11,60%
Industrials	8,48%
Consumer Discretionary	7,48%
Real Estate	6,00%
Materials	5,26%
Technology	4,98%
Consumer Staples	3,31%
Utilities	1,83%
Energy	0,37%
Renewable energy equipment	0,19%
Renewable Energy Project Dev	0,18%
Cash	0,15%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

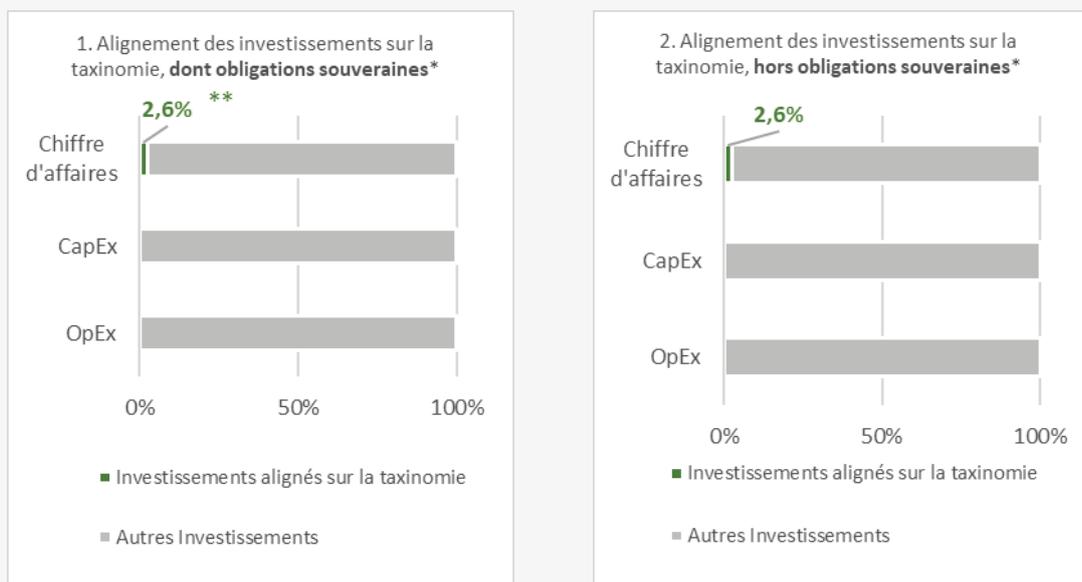
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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
2022*	0.8%
2023**	2.6%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **29.8%**.

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 **21.5%** 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. These assets are used for investment purposes, 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 shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor 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.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonisation target of at least 7%.

The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Bloomberg MSCI Euro Corporate SRI Sustainable Select Ex Fossil Fuel PAB (EUR) RI 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: www.bloombergindeces.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	42.3	61.4
Broad market index ³	72.4	58.4

- (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) Bloomberg Euro Liquid Corporate (EUR) RI

Product name : BNP PARIBAS EASY € CORP BOND SRI PAB 1-3Y

Legal Entity Identifier: 213800WUDLD3KPY86A85

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.

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 **44.1%** 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



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.
- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Bloomberg MSCI 1-3Y Euro Corp SRI Sustainable Select Ex Fossil Fuel PAB (EUR) RI 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 portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **38.6 vs 71.3 tCO2eq /Million € of Asset Value (Bloomberg Euro Liquid Corporate 3 - 5 Year (EUR) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **49.5%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria	20%	20%	In line with the financial product's commitment
The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	64.9 vs 82.7	38.6 vs 71.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	44.3%	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.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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 principle 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

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. 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.

Based on the above approach, 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
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

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?

Largest investments**

	Sector	% Assets*	Country**
ESSILORLUXOTTICA SA 0.13 PCT 27-MAY-2025	Health Care	0,87%	France
BMW FINANCE NV 0.50 PCT 22-FEB-2025	Consumer Discretionary	0,73%	Netherlands
ESSILORLUXOTTICA SA 0.38 PCT 05-JAN-2026	Health Care	0,72%	France
SANOFI SA 1.00 PCT 01-APR-2025	Health Care	0,60%	France
ORANGE SA 2.38 PCT 31-DEC-2079	Communications	0,58%	France
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75 PCT 08-MAR-2025	Health Care	0,58%	United States
NTT FINANCE CORP 0.01 PCT 03-MAR-2025	Communications	0,58%	Japan
MEDTRONIC GLOBAL HLDINGS 0.25 PCT 02-JUL-2025	Health Care	0,58%	United States
MEDTRONIC GLOBAL HOLDINGS SCA 0.00 PCT 15-OCT-2025	Health Care	0,58%	Luxembourg
BOOKING HOLDINGS INC 0.10 PCT 08-MAR-2025	Communications	0,57%	United States
APPLE INC 0.00 PCT 15-NOV-2025	Technology	0,57%	United States
BMW FINANCE NV 0.00 PCT 11-JAN-2026	Consumer Discretionary	0,55%	Netherlands
SANOFI SA 0.88 PCT 06-APR-2025	Health Care	0,50%	France
DH EUROPE FINANCE SA 0.20 PCT 18-MAR-2026	Health Care	0,50%	United States
AUCHAN HOLDING SA 2.88 PCT 29-JAN-2026	Consumer Staples	0,50%	France

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

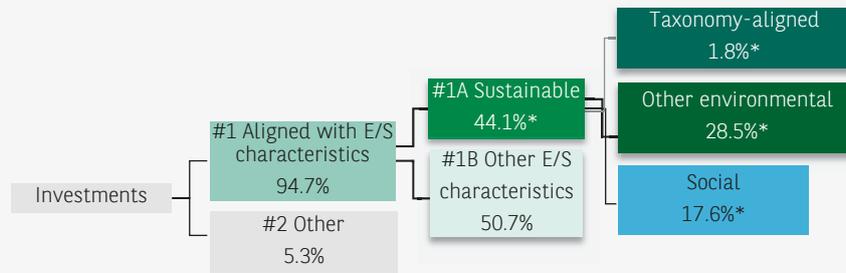
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **94.7%**.

The proportion of sustainable investments of the financial product is **44.1%**.

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?"

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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 ?*

Sectors	% Asset
Financials	45,06%
Health Care	11,73%
Consumer Discretionary	10,84%
Communications	7,62%
Industrials	5,76%
Technology	5,01%
Consumer Staples	4,90%
Materials	4,16%
Real Estate	3,35%
Utilities	1,05%
Cash	0,39%
Energy	0,15%
Renewable energy equipment	0,15%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

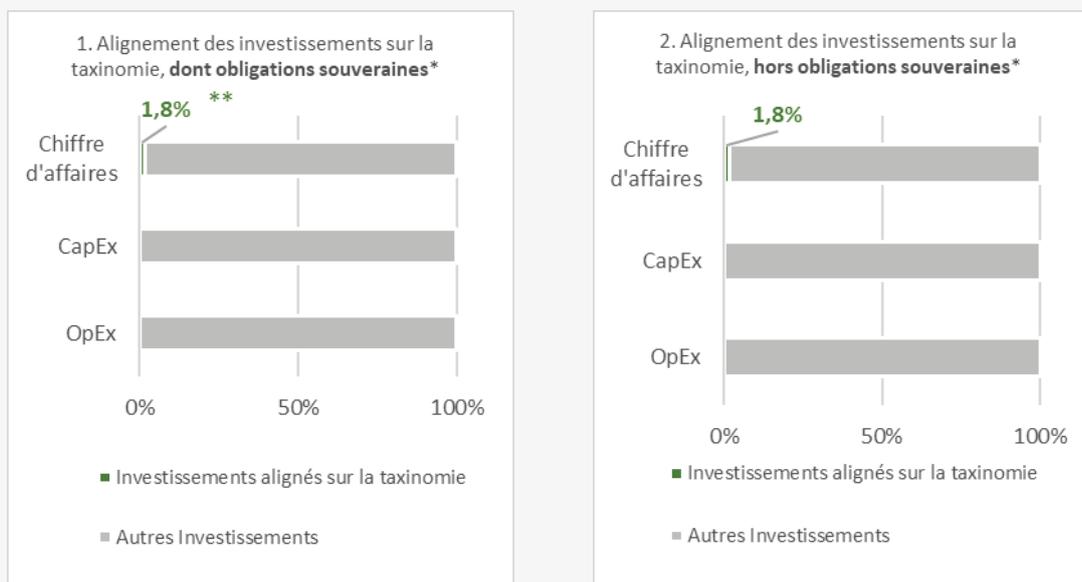
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	0.9%
2023**	1.8%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **28.5%**.

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 **17.6%** 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. These assets are used for investment purposes, 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 shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor 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.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonisation target of at least 7%.

The financial product shall invest at least 25% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Bloomberg MSCI 1-3Y Euro Corp SRI Sustainable Select Ex Fossil Fuel PAB (EUR) RI 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: www.bloombergindices.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	43.6	60.2
Broad market index ³	72.1	57.7

- (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) Bloomberg Euro Liquid Corporate 1 - 3 Year (EUR) RI

Product name : BNP PARIBAS EASY € CORP BOND SRI PAB 3-5Y

Legal Entity Identifier: 213800H47ZGQHW71BE93

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.

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



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.
- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Bloomberg MSCI 3-5YCorp SRI Sustainable Select Ex Fossil Fuel PAB (EUR) RI 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 portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **38.6 vs 71.3 tCO2eq /Million € of Asset Value (Bloomberg Euro Liquid Corporate 3 - 5 Year (EUR) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **49.5%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria	20%	20%	In line with the financial product's commitment
The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	36.4 vs 78.4	38.6 vs 71.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	48.6%	49.5%	In line with the financial product's commitment

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

*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.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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 principle 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

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. 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.

Based on the above approach, 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
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

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?

Largest investments**	Sector	% Assets*	Country**
MEDTRONIC GLOBAL HOLDINGS SCA 1.13 PCT 07-MAR-2027	Health Care	0,67%	Luxembourg
ESSILORLUXOTTICA SA 0.38 PCT 27-NOV-2027	Health Care	0,64%	France
FIDELITY NATIONAL INFORMATION SE 1.50 PCT 21-MAY-2027	Technology	0,60%	United States
AT&T INC 1.60 PCT 19-MAY-2028	Communications	0,58%	United States
VERIZON COMMUNICATIONS INC 0.88 PCT 08-APR-2027	Communications	0,57%	United States
TAKEDA PHARMACEUTICAL CO LTD 2.25 PCT 21-NOV-2026	Health Care	0,57%	Japan
TELEFONICA EMISIONES SAU 1.20 PCT 21-AUG-2027	Communications	0,55%	Spain
UBS GROUP AG 7.75 PCT 01-MAR-2029	Financials	0,50%	Switzerland
AMERICAN TOWER CORPORATION 0.45 PCT 15-JAN-2027	Real Estate	0,50%	United States
ABERTIS INFRAESTRUCTURAS SA 2.38 PCT 27-SEP-2027	Industrials	0,44%	Spain
DEUTSCHE TELEKOM AG 0.50 PCT 05-JUL-2027	Communications	0,43%	Germany
RENTOKIL INITIAL FINANCE BV 3.88 PCT 27-JUN-2027	Industrials	0,41%	Netherlands
COLOPLAST FINANCE BV 2.25 PCT 19-MAY-2027	Health Care	0,41%	Denmark
DH EUROPE FINANCE SA 0.45 PCT 18-MAR-2028	Health Care	0,40%	Luxembourg
FRESENIUS MEDICAL CARE AG & CO KGAA 3.88 PCT 20-SEP-2027	Health Care	0,39%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

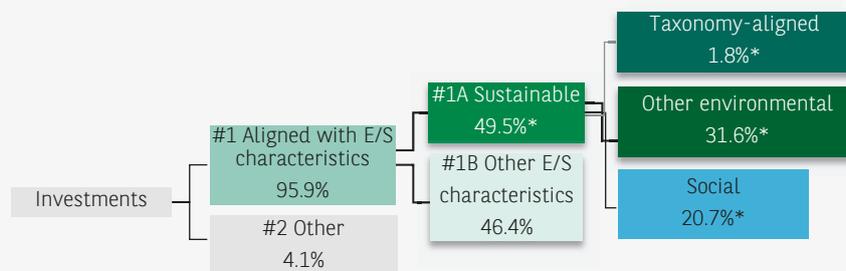
● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

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 **95.9%**.

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?"



#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 ?*

Sectors	% Asset
Financials	44,23%
Health Care	11,06%
Industrials	8,49%
Communications	8,12%
Consumer Discretionary	7,68%
Real Estate	6,22%
Technology	4,99%
Materials	4,96%
Consumer Staples	2,75%
Utilities	1,06%
Energy	0,28%
Renewable Energy Project Dev	0,20%
Renewable energy equipment	0,07%
Cash	0,16%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

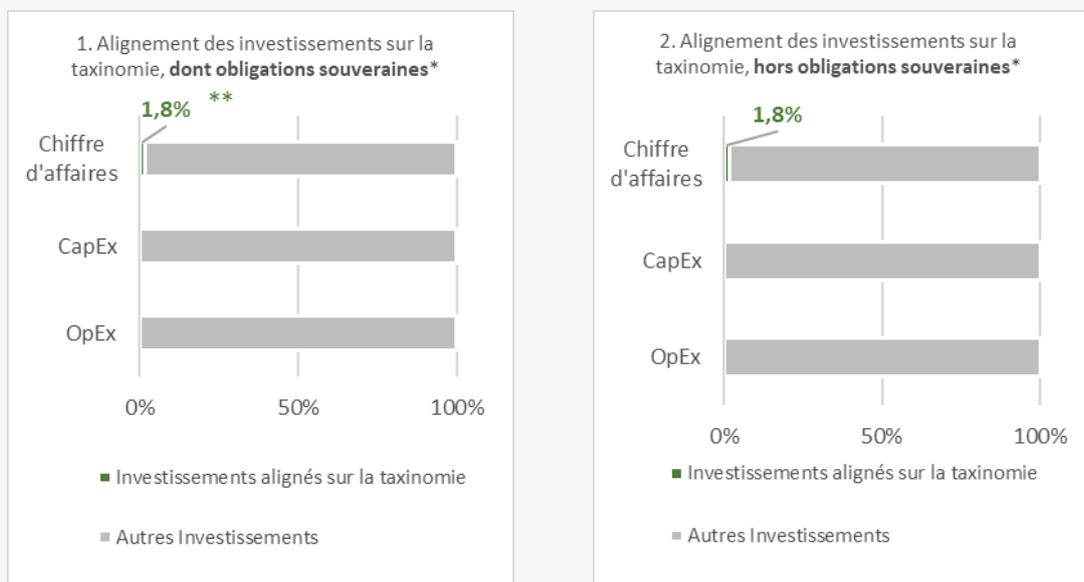
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	0.4%
2023**	1.8%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **31.6%**.

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 **20.7%** 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. These assets are used for investment purposes, 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 shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor 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.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonisation target of at least 7%.

The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Bloomberg MSCI 3-5YCorp SRI Sustainable Select Ex Fossil Fuel PAB (EUR) RI 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: www.bloombergindeces.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	38.6	61.3
Broad market index ³	71.3	58.3

- (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.
- (3) Bloomberg Euro Liquid Corporate 3 - 5 Year (EUR) RI

Product name : BNP PARIBAS EASY € High Yield SRI Fossil Free

Legal Entity Identifier: 213800P652PDIDTYS10

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.

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 **41.9%** 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.



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.
- A positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :

- o Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
- o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- o Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Bloomberg MSCI Euro High Yield SRI Sustainable ex Fossil Fuel (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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

-The percentage of the financial product's portfolio compliant with the reference benchmark eligible universe exclusion criteria: **100%**

-The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**

-The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20.0%**

-The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **41.9%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible universe exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR	39.1%	41.9%	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.

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

● ***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.

The investment manager is using, as of the date of the prospectus, the 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 Centre 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. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/en/sustainability-bnpp-am/sustainability-documents/>).

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
GRIFOLS ESCROW ISSUER SAU 3.88 PCT 15-OCT-2028	Health Care	0,69%	Spain
DOUGLAS GMBH 6.00 PCT 08-APR-2026	Consumer Discretionary	0,67%	Germany
ABERTIS INFRAESTRUCTURAS FINANCE BV 3.25 PCT 31-DEC-2079	Industrials	0,62%	Netherlands
UNICREDIT SPA 2.73 PCT 15-JAN-2032	Financials	0,62%	Italy
ORGANON & CO 2.88 PCT 30-APR-2028	Health Care	0,60%	United States
FAURECIA SE 2.75 PCT 15-FEB-2027	Consumer Discretionary	0,59%	France
TELEFONICA EUROPE BV 4.38 PCT 31-DEC-2079	Communications	0,59%	Netherlands
INTESA SANPAOLO SPA 3.93 PCT 15-SEP-2026	Financials	0,58%	Italy
GRIFOLS SA 3.20 PCT 01-MAY-2025	Health Care	0,57%	Spain
SOFTBANK GROUP CORP 5.00 PCT 15-APR-2028	Communications	0,56%	Japan
INTESA SANPAOLO SPA 6.18 PCT 20-FEB-2034	Financials	0,56%	Italy
UNIPOL GRUPPO FINANZIARIO SPA 3.00 PCT 18-MAR-2025	Financials	0,55%	Italy
FAURECIA SE 7.25 PCT 15-JUN-2026	Consumer Discretionary	0,54%	France
RENAULT SA 1.25 PCT 24-JUN-2025	Consumer Discretionary	0,53%	France
FAURECIA 2.63 PCT 15-JUN-2025	Consumer Discretionary	0,53%	France

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.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

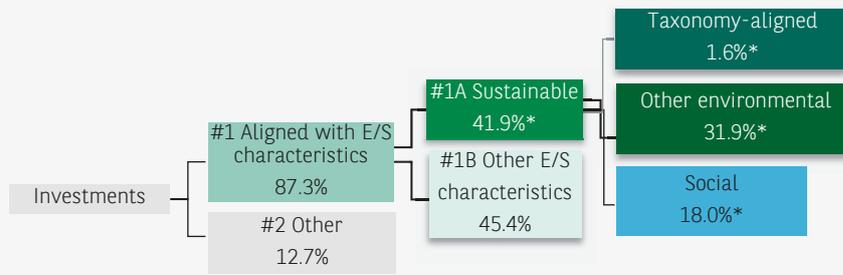
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **87.3%**.

The proportion of sustainable investments of the financial product is **41.9%**.

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?"

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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 ?*

Sectors	% Asset
Financials	29,30%
Communications	18,55%
Consumer Discretionary	15,72%
Industrials	13,25%
Health Care	6,09%
Materials	5,86%
Real Estate	4,62%
Technology	2,25%
Consumer Staples	2,22%
Cash	1,66%
Utilities	0,49%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

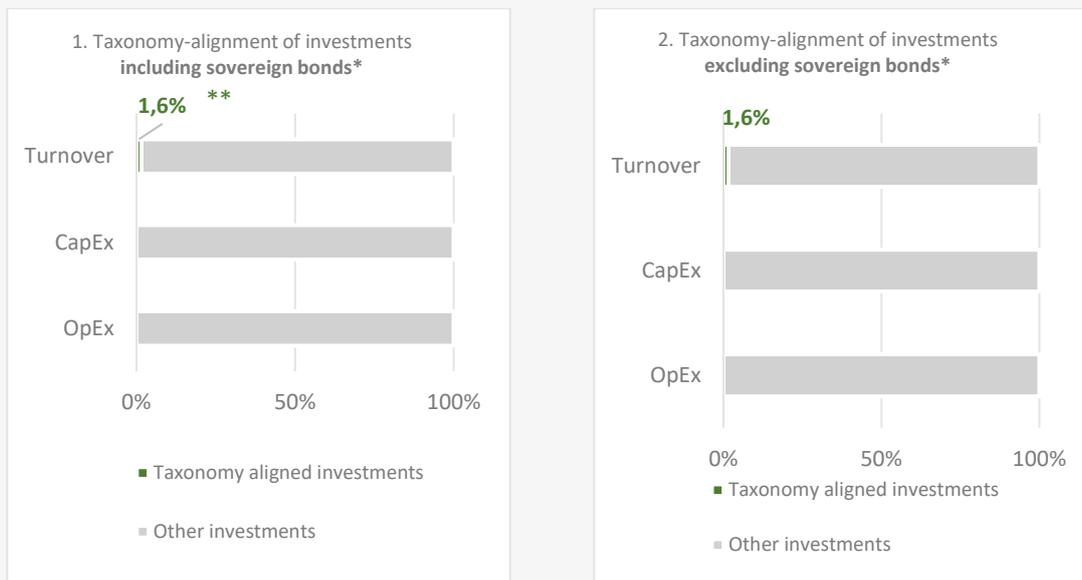
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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
2022*	1.0%
2023**	1.6%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **31.9%**.

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 **18.0%** 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 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall have the weighted average carbon footprint of its portfolio at least 50% 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 index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Bloomberg MSCI Euro High Yield SRI Sustainable ex Fossil Fuel (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: www.spglobal.com/spdji/.

● *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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	59,4
Broad market index ²	55,6

(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) Bloomberg Pan-European High Yield (EUR) RI

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

Product name : BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS Legal Entity Identifier: 213800SYH51E7L1MSV45

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.

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 **69.5%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.

- 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

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.

The ECPI Circular Economy Leaders Equity (EUR) NR 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **69.5%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	62.8%	69.5%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
6. Energy consumption intensity per high impact climate sector
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	2,97%	United States
ADVANCED MICRO DEVICES INC	Information Technology	2,48%	United States
INTEL CORPORATION CORP	Information Technology	2,31%	United States
ADOBE INC	Information Technology	2,28%	United States
SHIN ETSU CHEMICAL LTD	Materials	2,27%	Japan
HITACHI LTD	Industrials	2,19%	Japan
RELX PLC	Industrials	2,18%	United Kingdom
TRANE TECHNOLOGIES PLC	Industrials	2,11%	Republic of Ireland
DENSO CORP	Consumer Discretionary	2,11%	Japan
LINDE PLC	Materials	2,09%	United Kingdom
SCHNEIDER ELECTRIC	Industrials	2,07%	France
CISCO SYSTEMS INC	Information Technology	2,06%	United States
PANASONIC HOLDINGS CORP	Consumer Discretionary	2,06%	Japan
LOREAL SA	Consumer Staples	2,06%	France
TJX INC	Consumer Discretionary	2,05%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

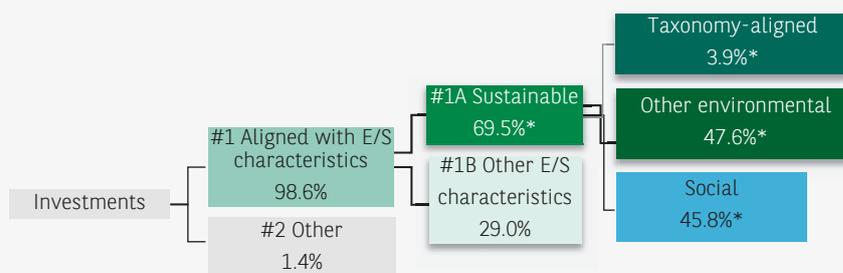
● *What was the asset allocation ?*

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 **98.6%**.

The proportion of sustainable investments of the financial product is **69.5%**.

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?"

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 ?*

Sectors	% Asset
Industrials	21,02%
Consumer Discretionary	20,18%
Information Technology	19,95%
Consumer Staples	19,92%
Materials	15,22%
Health Care	1,90%
Utilities	1,68%
Cash	0,13%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

● *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:

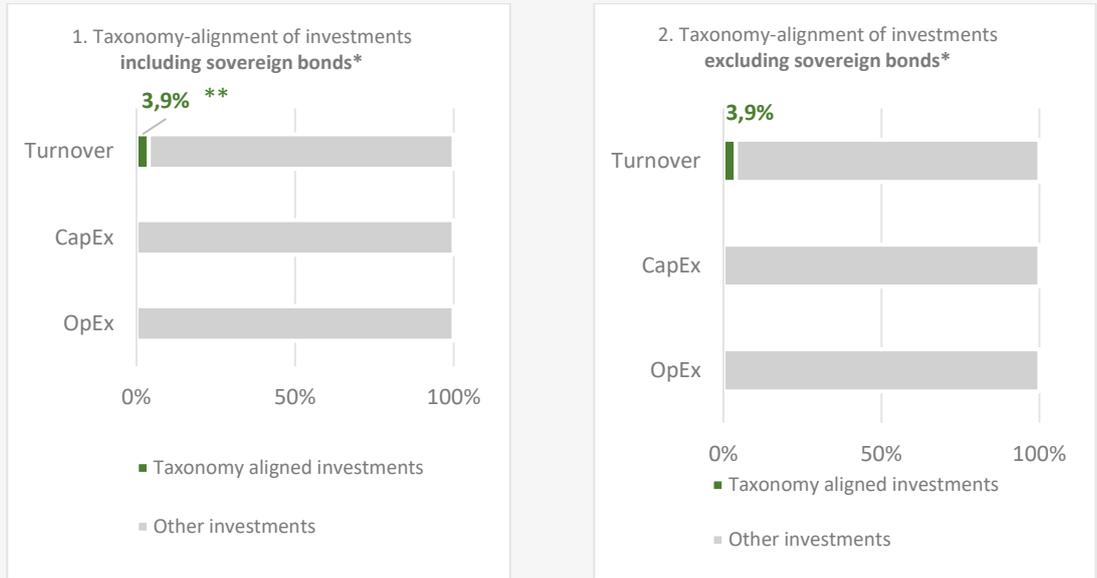
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	2.3%
2023**	3.9%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **47.6%**.

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 **45.8%** 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. These assets are used for investment purposes, 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 investment universe of the investment strategy shall follow the thematic diversification criteria (Circular Supplies, Resources Recovery, Product Life Extension, Sharing Platform, Product as Service).

- 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 were 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 ECPI Circular Economy Leaders Equity (EUR) NR 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: www.ecpigroup.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?**
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?**
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?**

	ESG score ¹
Financial product	63.2
Broad market index ²	54.9

- (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) MSCI World (USD) NR

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

Product name : BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY

Legal Entity Identifier: 213800UYPG6HU9NTW481

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.

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 **79.7%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.

- 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.

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.

The ECPI Global ESG Blue Economy (EUR) 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 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **79.7%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	77.1%	79.7%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
6. Energy consumption intensity per high impact climate sector
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
KAWASAKI KISEN LTD	Industrials	2,54%	Japan
SALMAR	Consumer Staples	2,34%	Norway
APPLIED MATERIAL INC	Information Technology	2,28%	United States
PENTAIR PLC	Industrials	2,27%	United Kingdom
KUEHNE UND NAGEL INTERNATIONAL AG	Industrials	2,26%	Switzerland
RELX PLC	Industrials	2,26%	United Kingdom
REPUBLIC SERVICES INC A	Industrials	2,21%	United States
ALFA LAVAL	Industrials	2,21%	Sweden
NIPPON YUSEN	Industrials	2,19%	Japan
MITSUI OSK LINES LTD	Industrials	2,19%	Japan
INGERSOLL RAND INC	Industrials	2,17%	United States
ADIDAS N AG N	Consumer Discretionary	2,16%	Germany
BRAMBLES LTD	Industrials	2,14%	Australia
ARCADIS NV	Industrials	2,13%	Netherlands
GIVAUDAN SA N	Materials	2,12%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

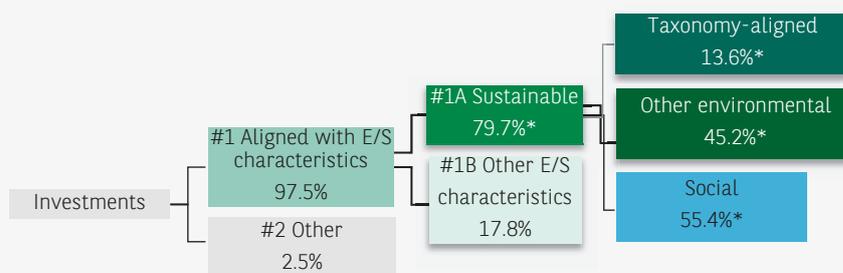
● *What was the asset allocation ?*

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 **97.5%**.

The proportion of sustainable investments of the financial product is **79.7%**.

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 ?*

Sectors	% Asset
Industrials	52,71%
Utilities	16,70%
Consumer Staples	12,14%
Information Technology	7,03%
Materials	5,92%
Consumer Discretionary	5,30%
Cash	0,21%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

● *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:

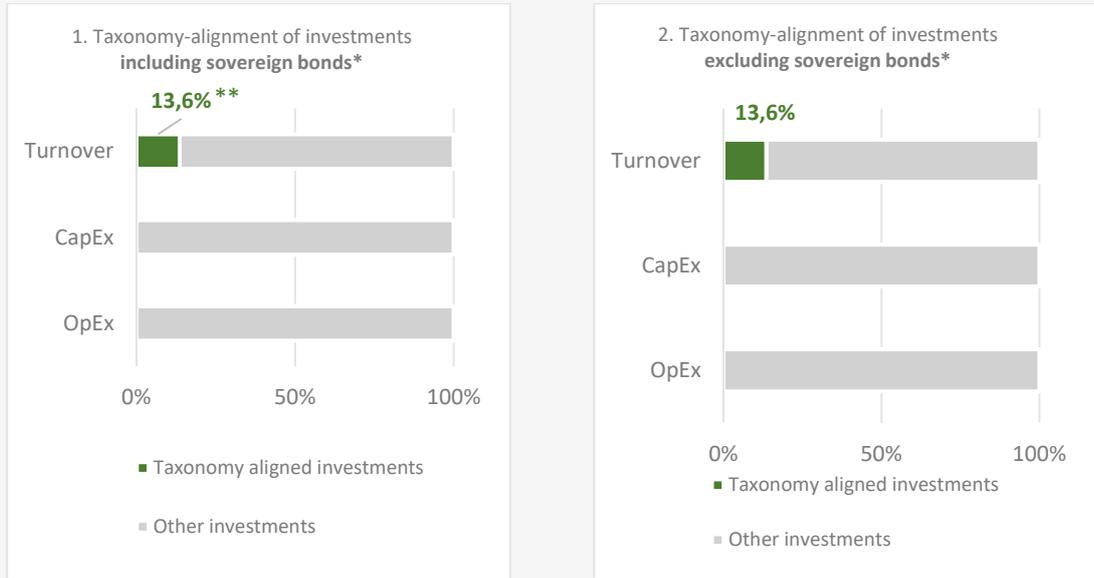
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	13.5%
2023**	13.6%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **45.2%**.

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 **55.4%** 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. These assets are used for investment purposes, 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 investment universe of the investment strategy shall follow the thematic diversification criteria (Coastal livelihoods, Energy and resources, Fish and seafood, Pollution Reduction, Shipping Routes).

- The financial product shall invest at least 55% 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 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 ECPI Global ESG Blue Economy (EUR) 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: www.ecpigroup.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?***
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?***

	ESG score ¹
Financial product	59.2
Broad market index ²	54.9

- (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) MSCI World (USD) NR

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

Product name : BNP PARIBAS EASY ECPI GLOBAL ESG HYDROGEN ECONOMY **Legal Entity Identifier:** 2138005RK8E82TQ9PH38

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.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.3% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact

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

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The ECPI Global ESG Hydrogen Economy (NR) Index (Bloomberg: GALPHH2N 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **76.3%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	79.2%	76.3%	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.

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

● ***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.

The investment manager is using, as of the date of the prospectus, the 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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and/or restoration of biodiversity and ecosystems. The extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy will be disclosed in the annual report of the financial product.

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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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 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>

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
6. Energy consumption intensity per high impact climate sector
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:

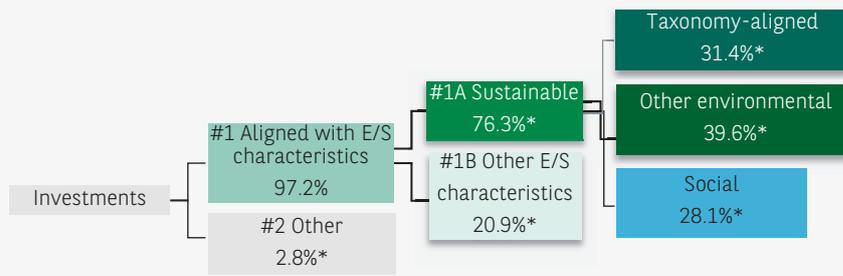
Environment

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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



#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 ?*

Sectors	% Asset
Industrials	35,04%
Utilities	32,09%
Materials	24,41%
Consumer Discretionary	8,40%
Cash	0,07%

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.



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

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

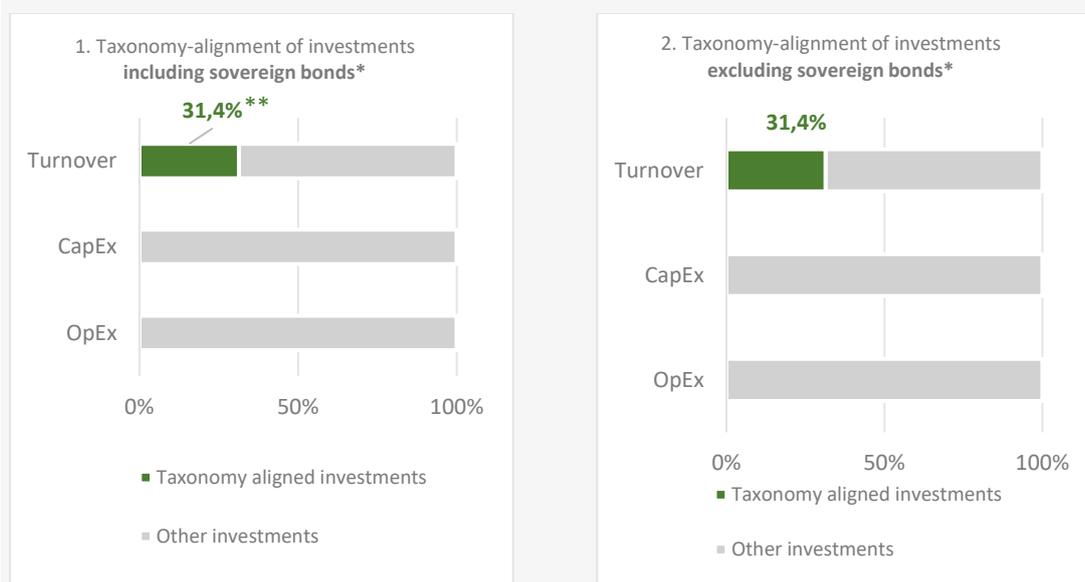
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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	
2022*	28.3%
2023**	31.4%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **39.6%**.

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 **28.1%** 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 investment universe of the investment strategy shall follow the thematic diversification criteria (Hydrogen Products, Clean Energy).
- 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 were 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 ECPI Global ESG Hydrogen Economy NR Index (Bloomberg: GALPHH2N 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: www.ecpigroup.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.

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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	57.4
Broad market index ²	54.9

(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) MSCI World (USD) NR

Product name : BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE Legal Entity Identifier: 213800IZTDERMHH1QQ66

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.

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 **59.3%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact

- 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, or operate in sensitive sectors as defined by external data providers.

The ECPI Global ESG Infrastructure (EUR) NR 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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **59.3%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	51.9%	59.3%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
PALO ALTO NETWORKS INC	Information Technology	1,43%	United States
MONGODB INC CLASS A A	Information Technology	1,39%	United States
SHOPIFY INC - CLASS A A	Information Technology	1,25%	Canada
CLEAN HARBORS INC	Industrials	1,20%	United States
TENET HEALTHCARE CORP	Health Care	1,20%	United States
OKTA INC CLASS A A	Information Technology	1,16%	United States
PENTAIR PLC	Industrials	1,14%	United Kingdom
TWILIO INC CLASS A A	Information Technology	1,12%	United States
E.ON N N	Utilities	1,11%	Germany
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	Industrials	1,11%	Spain
REPUBLIC SERVICES INC A	Industrials	1,11%	United States
ORANGE SA	Communication Services	1,10%	France
CISCO SYSTEMS INC	Information Technology	1,09%	United States
WELLTOWER INC REIT	Real Estate	1,08%	United States
ENGIE SA	Utilities	1,08%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

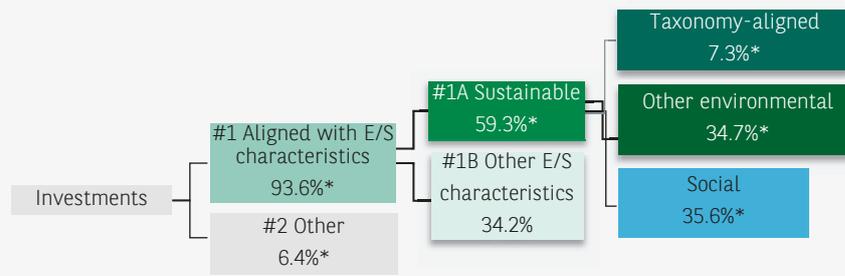
● *What was the asset allocation ?*

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 **93.6%**.

The proportion of sustainable investments of the financial product is **59.3%**.

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?"

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 ?*

Sectors	% Asset
Industrials	30,57%
Utilities	22,92%
Communication Services	14,29%
Information Technology	13,27%
Real Estate	12,94%
Health Care	5,07%
Materials	0,83%
Cash	0,11%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

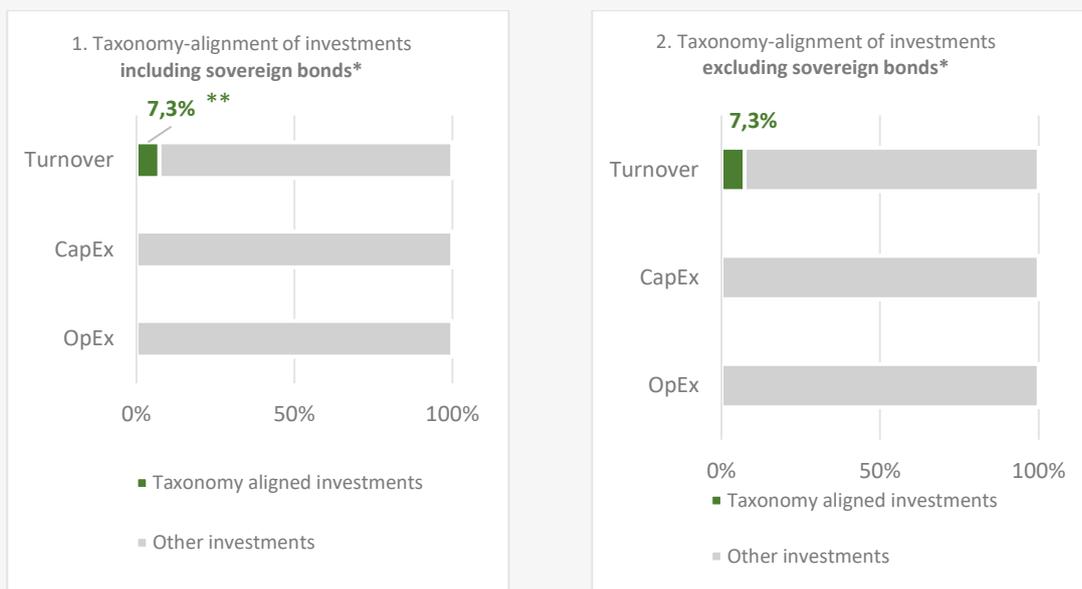
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	7.2%
2023**	7.3%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **34.7%**.

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 **35.6%** 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. These assets are used for investment purposes, 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 investment universe of the investment strategy shall follow the thematic 7 diversification criteria (Communication, energy, transport, waste management, water and social infrastructure).

- 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 ECPI Global ESG Infrastructure (EUR) NR 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: www.ecpigroup.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?**
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?**
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?**

	ESG score ¹
Financial product	58.4
Broad market index ²	54.9

(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) MSCI World (USD) NR

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

Product name : BNP PARIBAS EASY ECPI GLOBAL ESG MED TECH

Legal Entity Identifier: 213800L6P8XA39LXTE41

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.

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 **47.9%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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

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.

The ECPI Global ESG Medical Tech (NR) Index (Bloomberg: GALPHMTN 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **47.9%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	46.9%	47.9%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
6. Energy consumption intensity per high impact climate sector
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
REGENERON PHARMACEUTICALS INC	Health Care	2,34%	United States
COCHLEAR LTD	Health Care	2,31%	Australia
SWEDISH ORPHAN BIOVITRUM	Health Care	2,28%	Sweden
BOSTON SCIENTIFIC CORP	Health Care	2,25%	United States
VERTEX PHARMACEUTICALS INC	Health Care	2,25%	United States
SONOVA HOLDING AG	Health Care	2,21%	Switzerland
VEEVA SYSTEMS INC CLASS A A	Health Care	2,20%	United States
STRYKER CORP	Health Care	2,18%	United States
ABBVIE INC	Health Care	2,17%	United States
KONINKLIJKE PHILIPS NV	Health Care	2,17%	Netherlands
AMGEN INC	Health Care	2,16%	United States
HOYA CORP	Health Care	2,16%	Japan
STRAUMANN HOLDING AG	Health Care	2,13%	Switzerland
INTUITIVE SURGICAL INC	Health Care	2,12%	United States
SEAGEN INC	Health Care	2,11%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

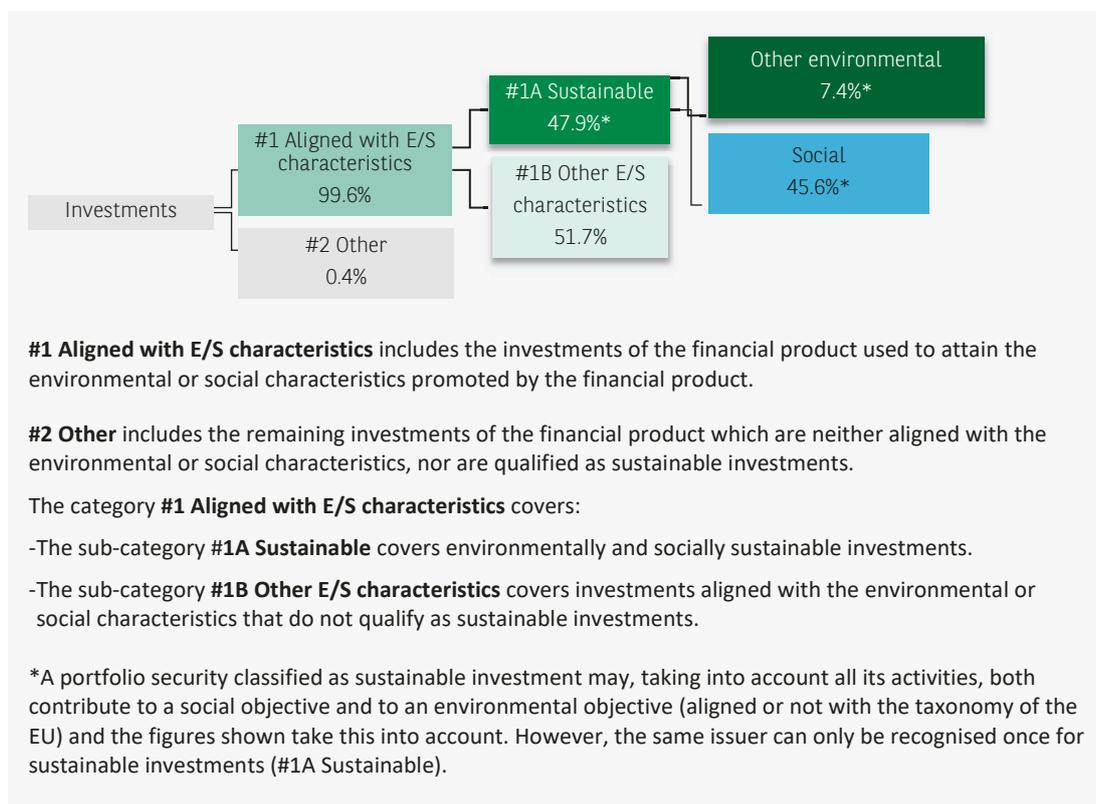
● *What was the asset allocation ?*

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 **99.6%**.

The proportion of sustainable investments of the financial product is **47.9%**.

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 ?*

Sectors	% Asset
Health Care	98,29%
Consumer Staples	1,65%
Industrials	0,06%
Cash	0,01%
Derivatives	-0,01%

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.



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.

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

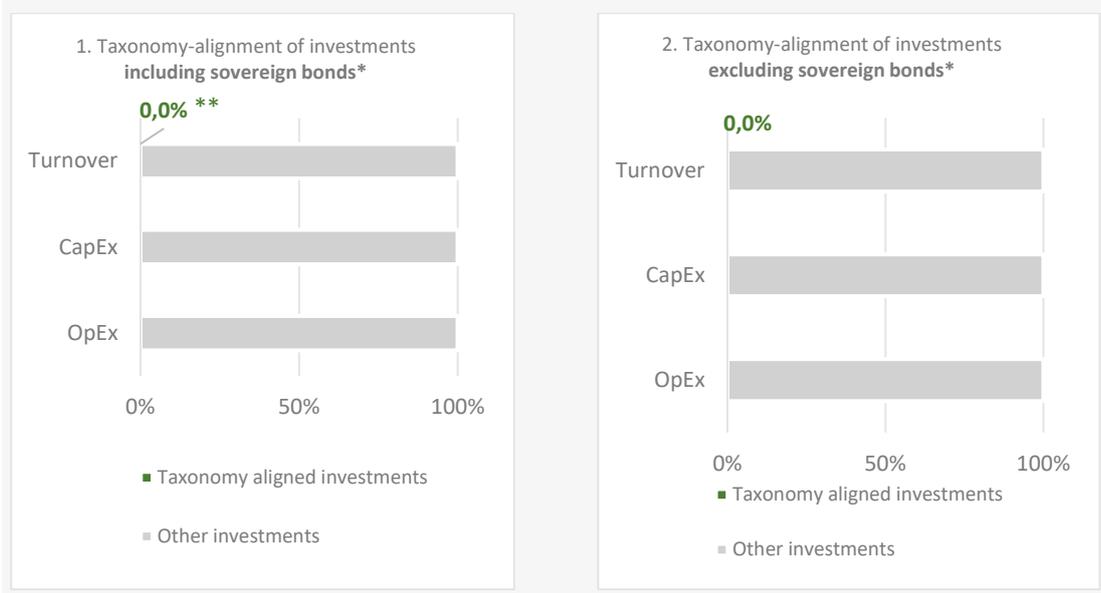
- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.*

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.



* 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	
2022*	0.0%
2023**	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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **7.4%**.

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 **45.6%** 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. These assets are used for investment purposes, 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 investment universe of the investment strategy shall follow the thematic diversification criteria (Biotechnology, Life Sciences Tools & Services, Health Care Equipment & Suppliers, Health Care Technology).
- 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 were 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 ECPI Global ESG Medical Tech (NR) Index (Bloomberg: GALPHMTN 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: www.ecpigroup.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.

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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	61.4
Broad market index ²	54.9

- (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) 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 : BNP PARIBAS EASY ESG DIVIDEND EUROPE

Legal Entity Identifier: 21380079LTAMFHP5ZR65

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 **50.3%** 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.



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:

- o 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 High Dividend Europe ESG (NTR) index (Bloomberg: BNPIFEDE 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 economic exposure compared to the weighted average ESG score of its investment universe: **63.9 vs 59.4 (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: **64.0 vs. 78.7 tCO₂ eq/EV (STOXX Europe 600 (EUR) NR)***.
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **50.3%**

* 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%	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%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's economic exposure compared to the weighted average ESG score of its investment universe	64.4 vs 59.4	63.9 vs 59.4	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	60.4 vs 85.4	64.0 vs. 78.7	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	61.2%	50.3%	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.

● *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

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**
SAP	Information Technology	5,11%	Germany
AXA SA	Financials	4,33%	France
BNP PARIBAS SA	Financials	4,25%	France
NORDEA BANK	Financials	3,92%	Finland
ALLIANZ	Financials	3,77%	Germany
KONE CLASS B B	Industrials	3,41%	Finland
SIEMENS HEALTHINEERS AG	Health Care	3,23%	Germany
WOLTERS KLUWER NV C	Industrials	2,88%	Netherlands
SIEMENS N AG N	Industrials	2,87%	Germany
ERSTE GROUP BANK AG	Financials	2,62%	Austria
INFINEON TECHNOLOGIES AG N	Information Technology	2,50%	Germany
E.ON N N	Utilities	2,25%	Germany
SIEMENS ENERGY N AG	Industrials	2,24%	Germany
SOCIETE GENERALE SA	Financials	2,16%	France
KBC GROEP NV	Financials	2,06%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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**
Nestle SA	Consumer Goods	4,87%	Switzerland
Novartis AG	Consumer Goods	2,65%	Switzerland
Pandora AS	Consumer Goods	2,07%	Denmark
AP Moller Maersk AS	Industrials	2,06%	Denmark
GSK PLC DRN ED	Consumer Goods	2,05%	United Kingdom
Unilever PLC	Consumer Goods	2,03%	United Kingdom
BE Semiconductor Industries NV	Technology	2,02%	Netherlands
ABB Ltd	Industrials	2,02%	Switzerland
Geberit AG	Industrials	2,01%	Switzerland
Assicurazioni Generali SpA	Financials	2,01%	Italy
Endesa SA	Utilities	2,01%	Spain
Swiss Life Holding AG	Financials	1,99%	Switzerland
Taylor Wimpey PLC	Consumer Goods	1,99%	United Kingdom
Zurich Insurance Group AG	Financials	1,98%	Switzerland
Abrdn Plc	Financials	1,96%	United Kingdom

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 ?

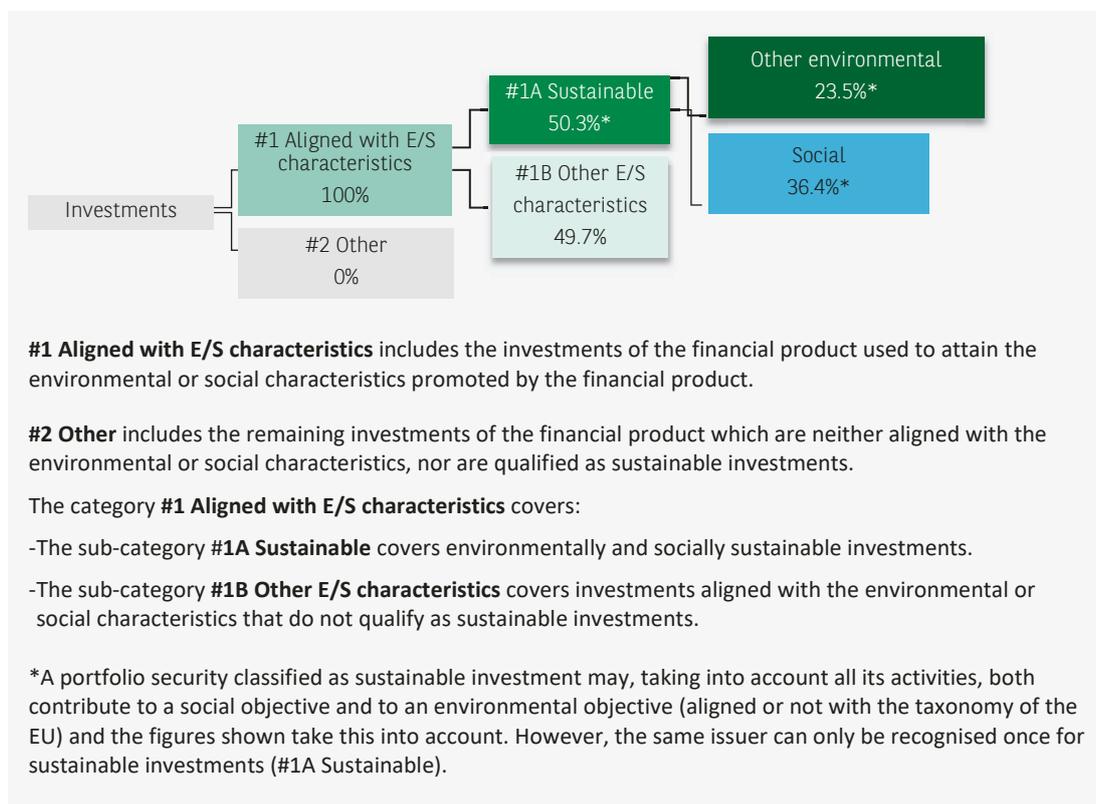
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving 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 **50.3%**.

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?"

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	32,93%
Industrials	13,81%
Information Technology	11,28%
Health Care	10,52%
Consumer Discretionary	10,50%
Cash	8,91%
Communication Services	4,40%
Utilities	2,99%
Materials	2,73%
Consumer Staples	1,93%

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
Consumer Goods	34,28%
Financials	27,54%
Industrials	12,78%
Telecommunications	8,62%
Oil & Gas	7,54%
Utilities	3,80%
Technology	3,37%
Basic Materials	1,96%

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

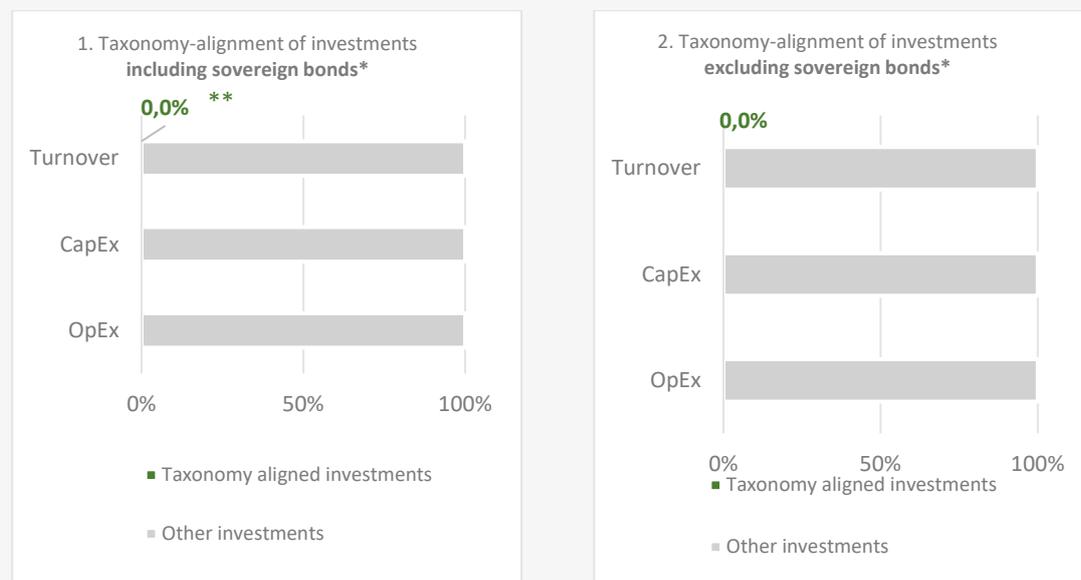
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● 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
2022*	0%
2023**	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

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **23.5%**.

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 **36.4%** 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 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 shall have the weighted average ESG score of its investment strategy portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio 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 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 High Dividend Europe ESG (NTR) index (Bloomberg: BNPIFEDE 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/FELETR.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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	64.0	63.9
Broad market index ³	78.7	59.4

- (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 (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 : BNP PARIBAS EASY ESG Eurozone Biodiversity Leaders PAB **Legal Entity Identifier:** 213800FJMY39FZAEN76

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

<input type="checkbox"/> It made sustainable investment with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.6% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criterion. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.
- A positive screening using a selectivity approach. This involves evaluation of 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

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.

The Euronext ESG Eurozone Biodiversity Leaders PAB (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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%**
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **44.3 vs 101.9 (Euronext Eurozone 300 (EUR) NR)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **56.6%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial	20%	20%	In line with the financial product's commitment
The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	53.4 vs 105.3	44.3 vs 101.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	63.9%	56.6%	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.

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

● ***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.

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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English ([Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://bnpparibas-am.com)).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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)

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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 BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
SAP	Information Technology	6,60%	Germany
ESSILORLUXOTTICA SA	Health Care	6,56%	France
ASML HOLDING NV	Information Technology	6,36%	Netherlands
L AIR LIQUIDE SA	Materials	4,08%	France
HERMES INTERNATIONAL	Consumer Discretionary	3,79%	France
PERNOD RICARD SA	Consumer Staples	3,53%	France
LVMH	Consumer Discretionary	3,47%	France
LEGRAND SA	Industrials	2,94%	France
DEUTSCHE POST AG N	Industrials	2,65%	Germany
KERING SA	Consumer Discretionary	2,55%	France
UNILEVER PLC	Consumer Staples	2,34%	United Kingdom
LOREAL SA	Consumer Staples	2,00%	France
HEINEKEN NV	Consumer Staples	1,96%	Netherlands
RELX PLC	Industrials	1,89%	United Kingdom
FERRARI NV	Consumer Discretionary	1,80%	Italy

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

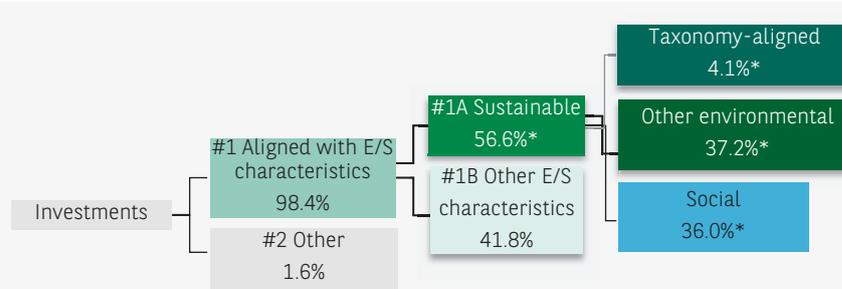
● *What was the asset allocation ?*

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 **98.4%**.

The proportion of sustainable investments of the financial product is **56.6%**.

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?"

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 ?*

Sectors	% Asset
Consumer Discretionary	16,71%
Financials	14,56%
Information Technology	14,56%
Industrials	14,30%
Consumer Staples	12,14%
Health Care	9,44%
Materials	5,89%
Utilities	4,40%
Communication Services	4,39%
Real Estate	2,96%
Energy	0,58%
Oil & Gas Equipment & Services	0,58%
Cash	0,08%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

● *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:

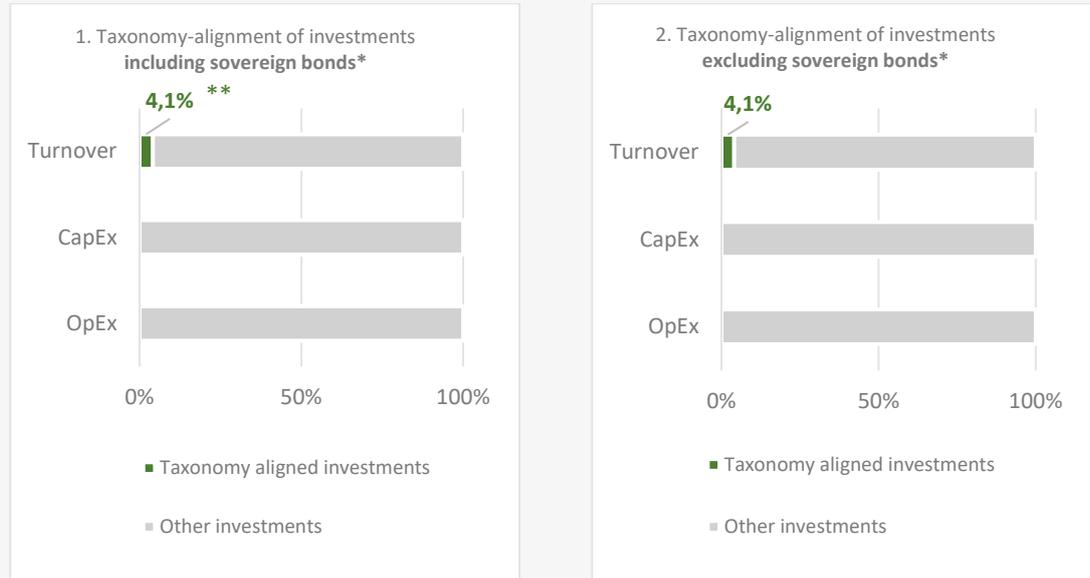
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	2.8%
2023**	4.1%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **37.2%**.

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 **36.0%** 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 shall comply with the eligible universe criteria of the index 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, ...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonization target of at least 7%.

- 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Euronext ESG Eurozone Biodiversity Leaders PAB (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: www.euronext.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?***
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	44.3	63.2
Broad market index ³	101.9	60.3

(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.

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

- (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) Euronext Eurozone 300 (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 : BNP PARIBAS EASY ESG GROWTH EUROPE

Legal Entity Identifier: 2138007UCTC3TWGFG972

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.



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:

- o 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 STOXX Europe 600 (EUR) 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 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 economic exposure compared to the weighted average ESG score of its investment universe: **64.6 vs 59.4 (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: **25.2 vs. 78.7 tCO₂ eq/EV (STOXX Europe 600 (EUR) NR)***.
- The percentage of the financial product's 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**	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%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's economic exposure compared to the weighted average ESG score of its investment universe	64.2 vs 59.4	64.6 vs 59.4	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	61.1 vs 85.4	25.2 vs. 78.7	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	52.2%	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.

● *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

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**
UNICREDIT	Financials	6,95%	Italy
INTESA SANPAOLO	Financials	6,47%	Italy
E.ON N N	Utilities	5,05%	Germany
SIEMENS HEALTHINEERS AG	Health Care	3,69%	Germany
SAP	Information Technology	3,23%	Germany
NN GROUP NV	Financials	3,11%	Netherlands
FRESENIUS SE AND CO KGAA	Health Care	3,08%	Germany
AGEAS SA	Financials	2,90%	Belgium
WOLTERS KLUWER NV C	Industrials	2,74%	Netherlands
STELLANTIS NV	Consumer Discretionary	2,62%	Netherlands
KONINKLIJKE PHILIPS NV	Health Care	2,33%	Netherlands
KBC GROEP NV	Financials	2,33%	Belgium
DEUTSCHE BOERSE AG N	Financials	2,25%	Germany
DEUTSCHE POST AG N	Industrials	2,24%	Germany
MERCEDES-BENZ GROUP N AG N	Consumer Discretionary	2,17%	Germany

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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	Technology	3,60%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Goods	3,58%	France
Novo Nordisk AS	Consumer Goods	2,46%	Denmark
AstraZeneca PLC	Consumer Goods	2,15%	United Kingdom
Novo Nordisk AS	Consumer Goods	2,07%	Denmark
Antofagasta PLC	Basic Materials	2,04%	United Kingdom
SpiraxSarco Engineering PLC	Industrials	2,03%	United Kingdom
Infineon Technologies AG	Technology	2,03%	Germany
ASR Nederland NV	Financials	2,03%	Netherlands
Sonova Holding AG	Consumer Goods	2,03%	Switzerland
Ashtead Group PLC	Consumer Goods	2,02%	United Kingdom
Moncler SpA	Consumer Goods	2,02%	Italy
HUGO BOSS AG	Consumer Goods	2,01%	Germany
Edenred	Consumer Goods	2,00%	France
Hermes International	Consumer Goods	2,00%	France

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 ?

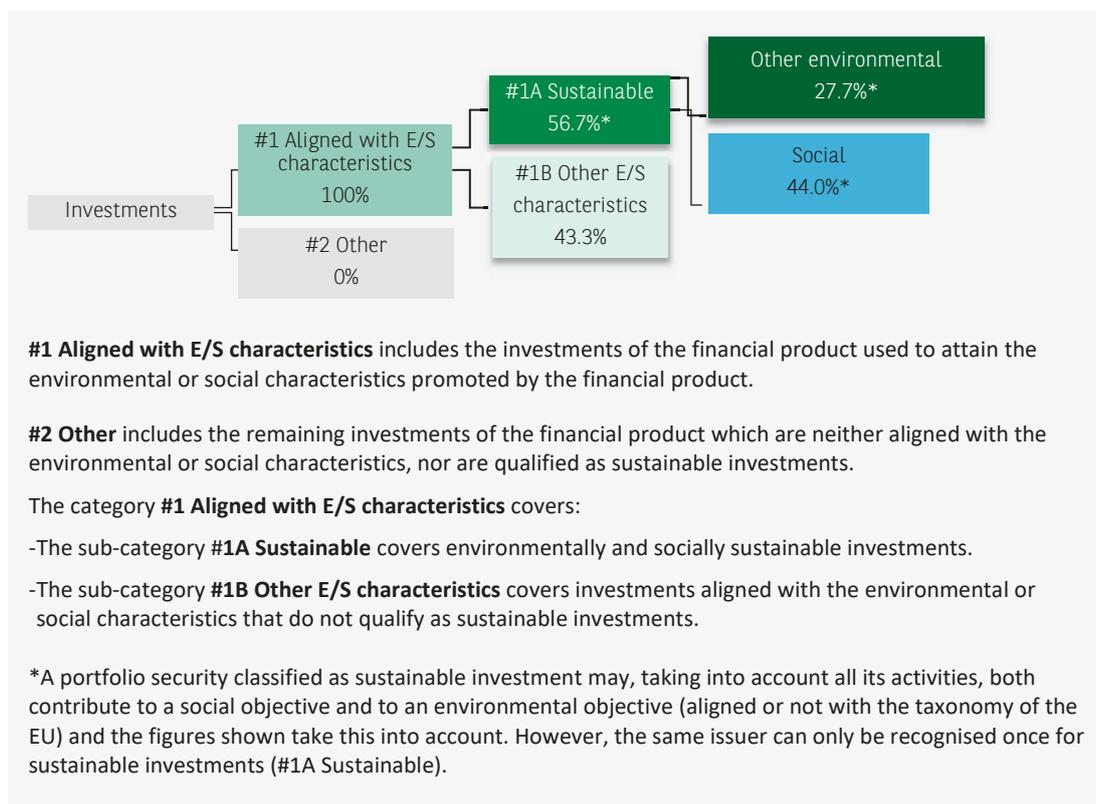
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving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



● *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	35,75%
Industrials	10,54%
Health Care	10,29%
Cash	9,53%
Consumer Discretionary	8,67%
Information Technology	6,58%
Materials	6,06%
Utilities	5,10%
Communication Services	4,00%
Consumer Staples	3,13%
Real Estate	0,35%

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
Consumer Goods	46,85%
Financials	16,05%
Industrials	11,79%
Technology	11,12%
Telecommunications	6,82%
Basic Materials	3,63%
Utilities	2,85%
Oil & Gas	0,89%

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?*

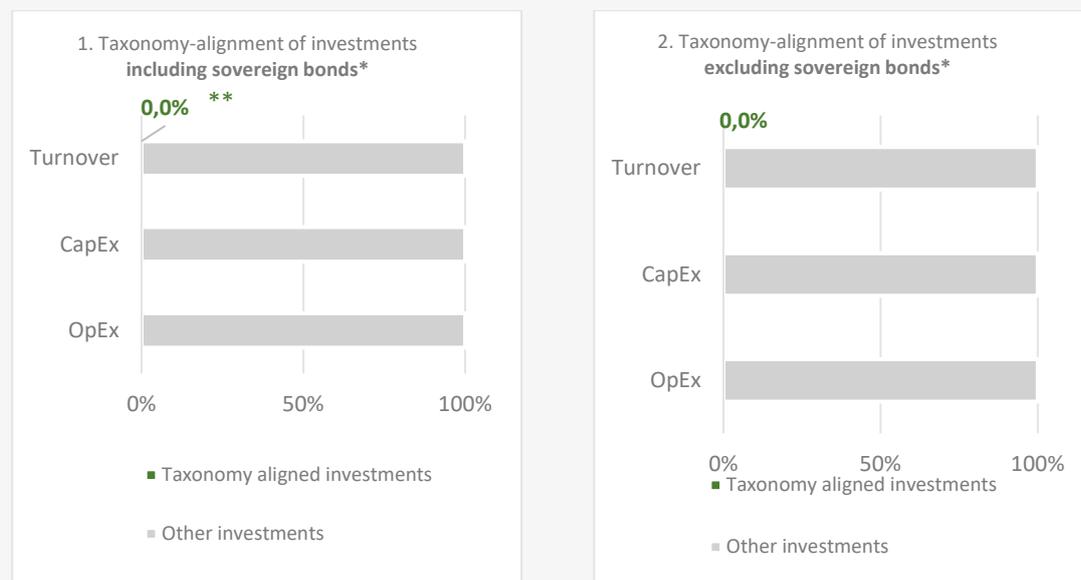
- Yes:
- In fossil gas In nuclear energy
- No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● 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
2022*	0%
2023**	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

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **27.7%**.

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 **44.0%** 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)

- 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 shall have the weighted average ESG score of its investment strategy portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 40% 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 STOXX Europe 600 (EUR) 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/FELETR.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?***
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	25.2	64.6
Broad market index ³	78.7	59.4

- (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 (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 : BNP PARIBAS EASY ESG LOW VOL EUROPE

Legal Entity Identifier: 2138005KLULNYP5HTJ87

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



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:

- o 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 Low Vol Europe ESG (NTR) index (Bloomberg: BNPIFELE 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 economic exposure compared to the weighted average ESG score of its investment universe: **66.5 vs 59.4 (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: **26.6 vs. 78.7 tCO₂ eq/EV (STOXX Europe 600 (EUR) NR)***.
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **67.0%**

* 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 ?*

Indicator	2022*	2023**	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%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's economic exposure compared to the weighted average ESG score of its investment universe	67.3 vs 59.4	66.5 vs 59.4	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	32.6 vs 85.4	26.6 vs. 78.7	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	64.5%	67.0%	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.

● *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

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>



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**
COMPAGNIE DE SAINT GOBAIN SA	Industrials	7,58%	France
BE SEMICONDUCTOR INDUSTRIES NV	Information Technology	4,40%	Netherlands
AURUBIS AG	Materials	4,13%	Germany
ARCADIS NV	Industrials	3,40%	Netherlands
EVONIK INDUSTRIES AG	Materials	3,31%	Germany
HUGO BOSS N AG	Consumer Discretionary	3,30%	Germany
EDP ENERGIAS DE PORTUGAL SA	Utilities	3,11%	Portugal
DELIVERY HERO	Consumer Discretionary	3,06%	Germany
CARL ZEISS MEDITEC AG	Health Care	2,92%	Germany
VINCI SA	Industrials	2,42%	France
ELIA GROUP SA	Utilities	2,24%	Belgium
NIBE INDUSTRIER CLASS B	Industrials	2,24%	Sweden
HENKEL AG	Consumer Staples	2,16%	Germany
INTESA SANPAOLO	Financials	1,92%	Italy
ENEL	Utilities	1,86%	Italy

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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**
Novartis AG	Consumer Goods	3,47%	Switzerland
Roche Holding AG	Consumer Goods	3,27%	Switzerland
Nestle SA	Consumer Goods	2,73%	Switzerland
AstraZeneca PLC	Consumer Goods	2,29%	United Kingdom
LOreal SA	Consumer Goods	2,05%	France
DNB BANK ASA	Financials	2,04%	Norway
Deutsche Boerse AG	Financials	2,04%	Germany
Henkel AG Co KGaA	Consumer Goods	2,02%	Germany
ABB Ltd	Industrials	2,02%	Switzerland
Danone SA	Consumer Goods	2,02%	France
AXA SA	Financials	2,01%	France
Unilever PLC	Consumer Goods	2,01%	United Kingdom
RELX PLC	Consumer Goods	2,00%	United Kingdom
Koninklijke KPN NV	Telecommunications	2,00%	Netherlands
Deutsche Telekom AG	Telecommunications	2,00%	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 ?

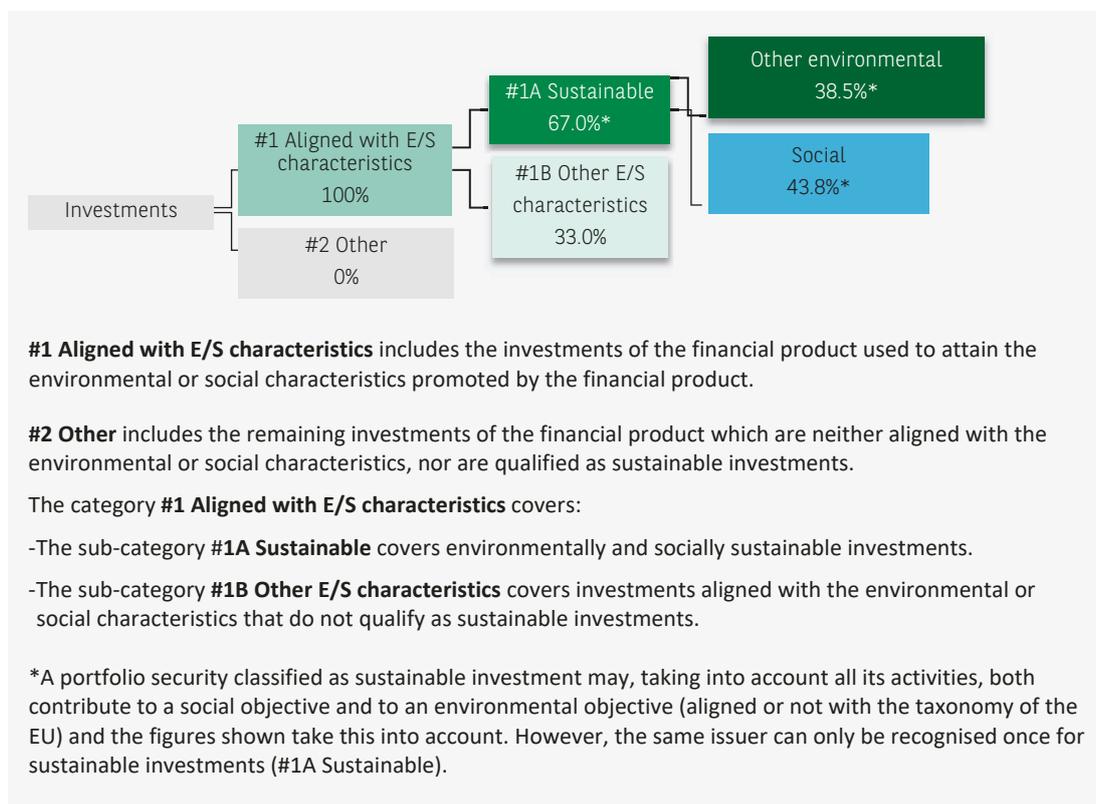
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving 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 **67.0%**.

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.



● *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	23,05%
Materials	11,77%
Consumer Discretionary	10,81%
Financials	8,52%
Information Technology	8,42%
Utilities	7,59%
Consumer Staples	7,59%
Communication Services	7,24%
Health Care	6,77%
Cash	6,42%
Real Estate	1,83%

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
Consumer Goods	48,15%
Financials	18,54%
Industrials	13,40%
Telecommunications	8,80%
Utilities	6,32%
Basic Materials	2,84%
Technology	1,27%
Oil & Gas	0,69%

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?*

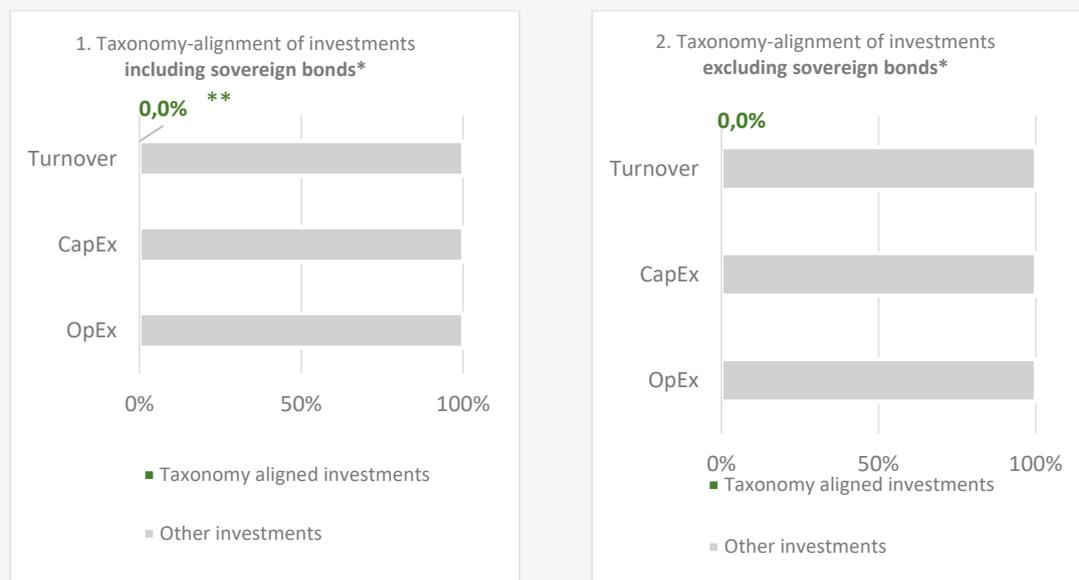
- Yes:
- In fossil gas In nuclear energy
- No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● **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
2022*	0%
2023**	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

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **38.5%**.

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 **43.8%** 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/sustainability)

- 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 shall have the weighted average ESG score of its investment strategy portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 45% 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 Low Vol Europe ESG (NTR) index (Bloomberg: BNPIFELE 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/FELETR.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?***
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	26.6	66.5
Broad market Index ³	78.7	59.4

- (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 (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 : BNP PARIBAS EASY ESG LOW VOL US

Legal Entity Identifier: 213800IQX66PWZ6MEE84

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 **50.5%** 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.



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 Low Vol US ESG (NTR) (Bloomberg: BNPIFELU 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 economic exposure compared to the weighted average ESG score of its investment universe: **60.7 vs 53.8 (S&P 500 (USD) NR)***.
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: **33.5 vs. 53.0 tCO₂ eq/EV (S&P 500 (USD) NR)***.
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **50.5%**

* 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**	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%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's economic exposure compared to the weighted average ESG score of its investment universe	62.3 vs 55.1	60.7 vs 53.8	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	40.6 vs 62.3	33.5 vs. 53.0	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	52.1%	50.5%	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.

● *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

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**
INFINEON TECHNOLOGIES AG N	Information Technology	5,90%	Germany
STELLANTIS NV	Consumer Discretionary	4,76%	Netherlands
SANOFI SA	Health Care	4,14%	France
UPM-KYMMENE	Materials	4,03%	Finland
CREDIT AGRICOLE SA	Financials	3,63%	France
STORA ENSO CLASS R R	Materials	3,40%	Finland
SAP	Information Technology	3,36%	Germany
DEUTSCHE TELEKOM N AG N	Communication Services	3,27%	Germany
COMPAGNIE DE SAINT GOBAIN SA	Industrials	3,05%	France
L AIR LIQUIDE SA	Materials	2,81%	France
SIEMENS N AG N	Industrials	2,73%	Germany
ORION CLASS B	Health Care	2,48%	Finland
ELISA	Communication Services	2,42%	Finland
SOCIETE GENERALE SA	Financials	2,40%	France
ASR NEDERLAND NV	Financials	2,31%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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**
Apple Inc	Technology	4,50%	United States
Microsoft Corp	Technology	3,68%	United States
Accenture PLC	Technology	2,03%	United States
Amgen Inc	Consumer Goods	2,03%	United States
Costco Wholesale Corp	Consumer Goods	2,03%	United States
Amdocs Ltd	Technology	2,02%	United States
ColgatePalmolive Co	Consumer Goods	2,02%	United States
Texas Instruments Inc	Technology	2,01%	United States
LINDE PLC	Basic Materials	2,00%	United States
Cisco Systems Inc	Telecommunications	2,00%	United States
McDonalds Corp	Consumer Goods	1,99%	United States
Ferrari NV	Consumer Goods	1,99%	United States
Medtronic PLC	Consumer Goods	1,98%	United States
PepsiCo Inc	Consumer Goods	1,98%	United States
Yum! Brands Inc	Consumer Goods	1,98%	United States

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 ?*

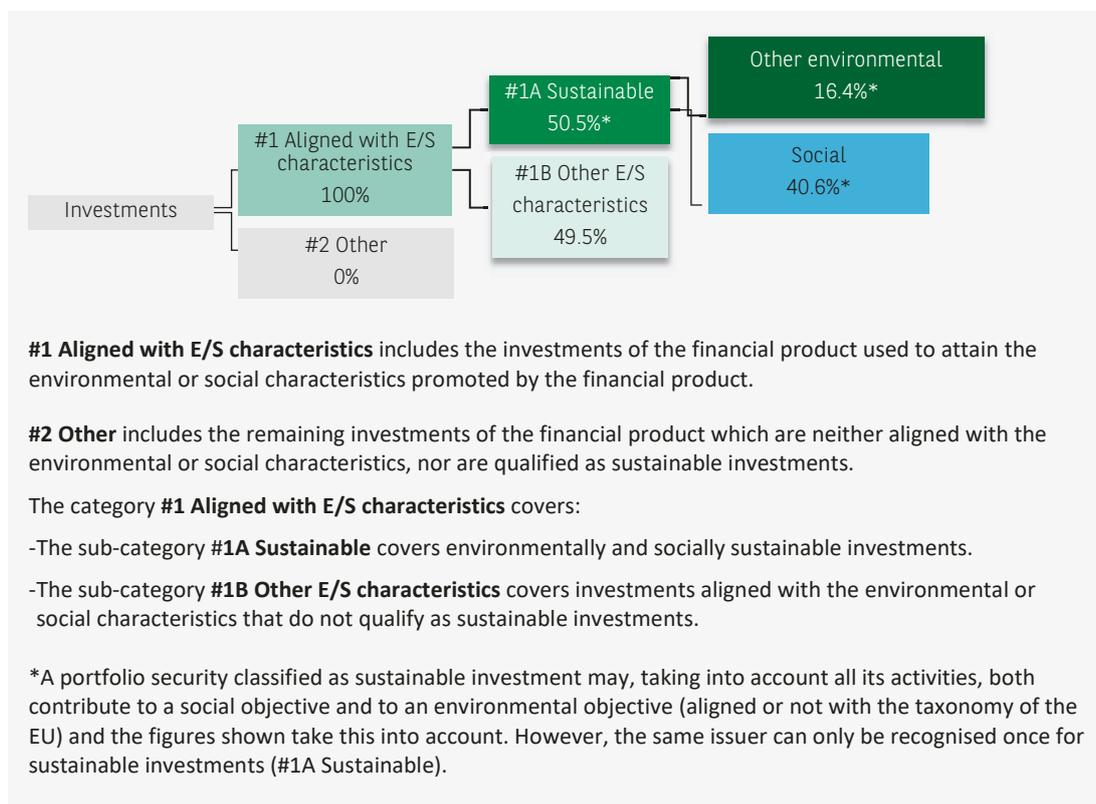
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving 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 **50.5%**.

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?"

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	19,87%
Industrials	15,70%
Materials	13,44%
Health Care	11,37%
Information Technology	10,08%
Consumer Discretionary	9,93%
Cash	7,31%
Communication Services	5,70%
Consumer Staples	5,60%
Utilities	1,00%

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
Consumer Goods	41,94%
Technology	24,26%
Industrials	13,58%
Telecommunications	8,40%
Financials	7,49%
Basic Materials	2,71%
Utilities	1,61%

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.

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.

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

Yes:

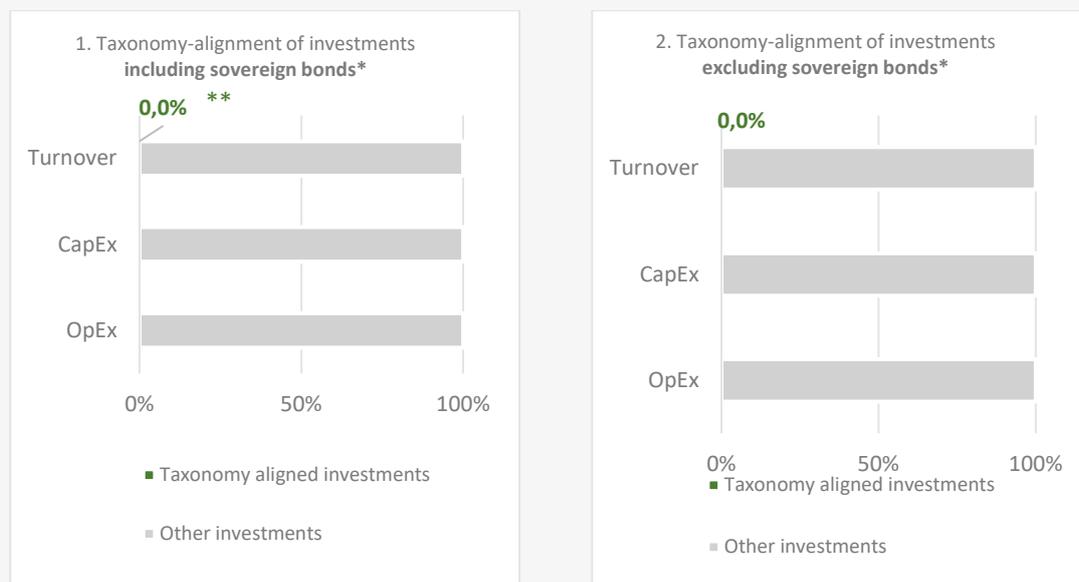
In fossil gas In nuclear energy

No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● **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	
2022*	0%
2023**	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

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **16.4%**.

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 **40.6%** 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 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/sustainability)

- 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 shall have the weighted average ESG score of its investment strategy portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio 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 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 Low Vol US ESG (NTR) (Bloomberg: BNPIFELU 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/FELETR.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?***
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	33.5	60.7
Broad market index ³	53.0	53.8

- (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) S&P 500 (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 : BNP PARIBAS EASY ESG MOMENTUM EUROPE

Legal Entity Identifier: 213800CUB95MBN63Q829

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 **56.0%** 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.



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:

- o 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 Momentum Europe ESG (NTR) index (Bloomberg: BNPIFEME 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 economic exposure compared to the weighted average ESG score of its investment universe: **65.9 vs 59.4 (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: **52.2 vs. 78.7 tCO₂ eq/EV (STOXX Europe 600 (EUR) NR)***.
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **56.0%**

* 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 ?*

Indicator	2022*	2023**	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%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's economic exposure compared to the weighted average ESG score of its investment universe	64.6 vs 59.4	65.9 vs 59.4	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	44.2 vs 85.4	52.2 vs. 78.7	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	71.3%	56.0%	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.

● *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

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**
BMW AG	Consumer Discretionary	4,88%	Germany
E.ON N N	Utilities	4,16%	Germany
ELISA	Communication Services	4,10%	Finland
TELEFONICA DEUTSCHLAND HOLDING AG	Communication Services	4,05%	Germany
HENKEL AG	Consumer Staples	3,99%	Germany
BNPP MOIS ISR I C	Cash	3,73%	France
SWEDISH ORPHAN BIOVITRUM	Health Care	3,41%	Sweden
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	3,33%	Netherlands
MERCK	Health Care	3,21%	Germany
ELIA GROUP SA	Utilities	2,86%	Belgium
WACKER CHEMIE AG	Materials	2,32%	Germany
MUENCHENER RUECKVER GESELLS AG N N	Financials	2,18%	Germany
AGEAS SA	Financials	2,16%	Belgium
RANDSTAD NV	Industrials	2,16%	Netherlands
HEIDELBERG MATERIALS AG	Materials	2,15%	Germany

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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	Consumer Goods	2,48%	Denmark
Novo Nordisk AS	Consumer Goods	2,07%	Denmark
Hermes International	Consumer Goods	2,02%	France
3i Group PLC	Financials	2,01%	United Kingdom
Intesa Sanpaolo SpA	Financials	2,00%	Italy
Swiss Re AG	Financials	1,99%	Switzerland
Publicis Groupe SA	Telecommunications	1,98%	France
Muenchener RueckversicherungsGesellschaft	Financials	1,98%	Germany
Centrica PLC	Utilities	1,96%	United Kingdom
Industria de Diseno Textil SA	Consumer Goods	1,86%	Spain
Novartis AG	Consumer Goods	1,85%	Switzerland
AstraZeneca PLC	Consumer Goods	1,85%	United Kingdom
CocaCola HBC AG	Consumer Goods	1,84%	United Kingdom
ASML Holding NV	Technology	1,82%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Goods	1,80%	France

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 ?

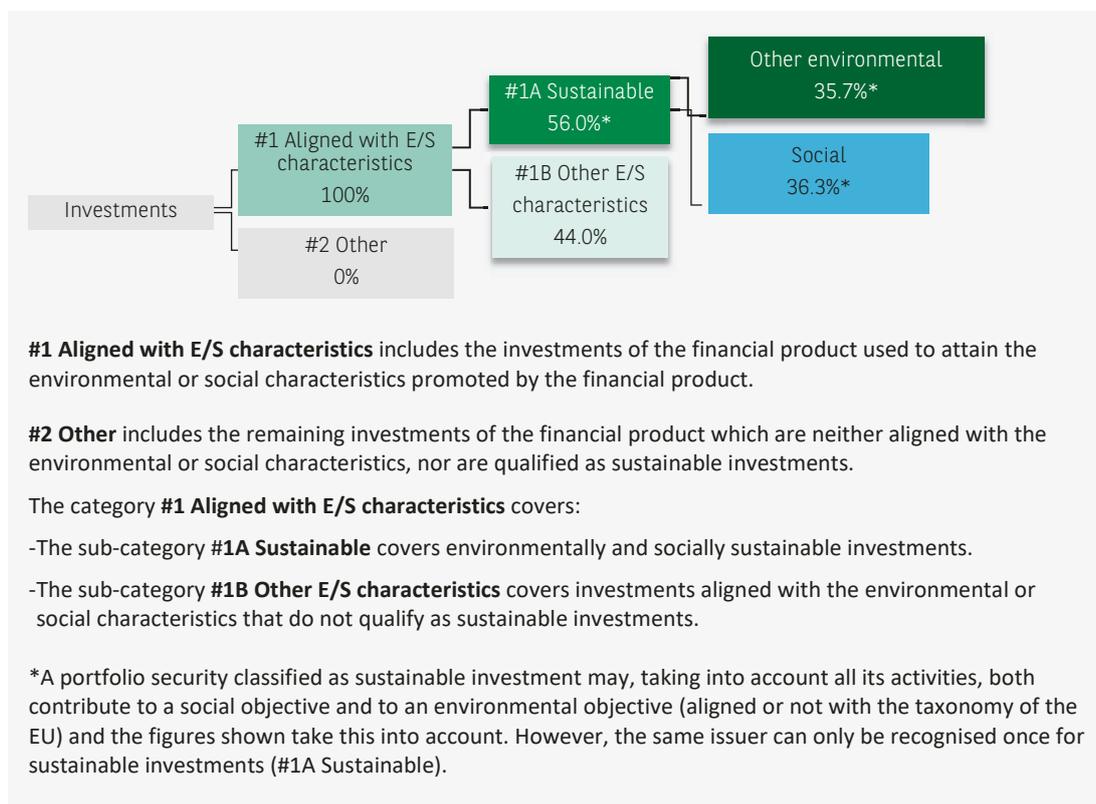
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving 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 **56.0%**.

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.



● *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	17,63%
Financials	14,39%
Materials	13,50%
Health Care	12,31%
Communication Services	11,69%
Consumer Staples	8,35%
Utilities	7,03%
Cash	5,74%
Consumer Discretionary	4,88%
Information Technology	2,67%
Real Estate	1,82%

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
Consumer Goods	34,56%
Financials	24,00%
Industrials	15,36%
Telecommunications	8,46%
Technology	8,31%
Utilities	5,52%
Oil & Gas	2,08%
Basic Materials	1,72%

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?

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.

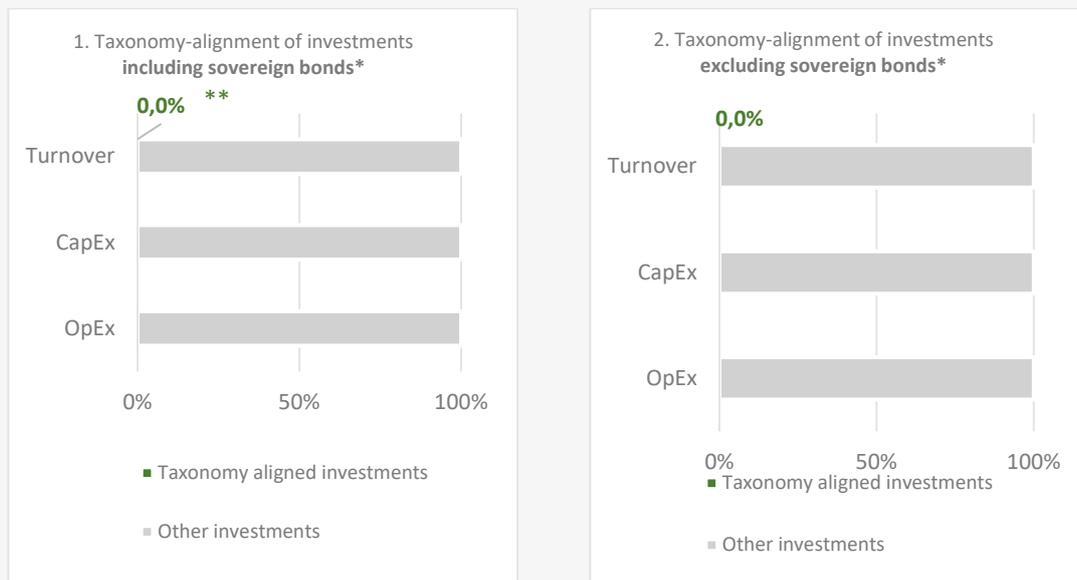
● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

- Yes:
- In fossil gas In nuclear energy
- No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● **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
2022*	0%
2023**	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

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **35.7%**.

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 **36.3%** 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/sustainability)

- 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 shall have the weighted average ESG score of its investment strategy portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio 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 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 Momentum Europe ESG (NTR) index (Bloomberg: BNPIFEME 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/FELETR.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?***
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	52.2	65.9
Broad market index ³	78.7	59.4

- (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 (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 : BNP PARIBAS EASY ESG Quality Europe

Legal Entity Identifier: 2138009SZIFSH2QB3J69

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 **64.9%** 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.



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:

- o 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 Europe ESG (NTR) index (Bloomberg: BNPIFEQE 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 economic exposure compared to the weighted average ESG score of its investment universe: **65.9 vs 59.4 (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: **46.7 vs. 78.7 tCO₂ eq/EV (STOXX Europe 600 (EUR) NR)***.
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **64.9%**

* 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%	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%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's economic exposure compared to the weighted average ESG score of its investment universe	65.9 vs 59.4	65.9 vs 59.4	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	51.8 vs 85.4	46.7 vs. 85.4	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	64.9%	64.9%	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.

● *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

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**
COMPAGNIE DE SAINT GOBAIN SA	Industrials	6,79%	France
EDP ENERGIAS DE PORTUGAL SA	Utilities	5,46%	Portugal
KION GROUP AG	Industrials	4,33%	Germany
HENKEL AG	Consumer Staples	3,82%	Germany
BNPP MOIS ISR I C	Cash	3,49%	France
PUMA	Consumer Discretionary	3,30%	Germany
WIENERBERGER AG	Materials	3,11%	Austria
ANDRITZ AG	Industrials	3,09%	Austria
UPM-KYMMENE	Materials	2,98%	Finland
ORION CLASS B	Health Care	2,90%	Finland
PROSUS NV	Consumer Discretionary	2,64%	Netherlands
AIXTRON	Information Technology	2,20%	Germany
INTESA SANPAOLO	Financials	2,19%	Italy
ENEL	Utilities	2,15%	Italy
ELIA GROUP SA	Utilities	2,08%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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**
ASML Holding NV	Technology	3,66%	Netherlands
Novartis AG	Consumer Goods	3,52%	Switzerland
Roche Holding AG	Consumer Goods	3,26%	Switzerland
AstraZeneca PLC	Consumer Goods	2,61%	United Kingdom
Novo Nordisk AS	Consumer Goods	2,47%	Denmark
Adyen NV	Consumer Goods	2,05%	Netherlands
Novo Nordisk AS	Consumer Goods	2,05%	Denmark
Logitech International SA	Technology	2,05%	Switzerland
Rightmove PLC	Telecommunications	2,03%	United Kingdom
DSV AS	Industrials	2,02%	Denmark
Industria de Diseno Textil SA	Consumer Goods	2,02%	Spain
LOreal SA	Consumer Goods	2,02%	France
Kuehne + Nagel International AG	Industrials	2,01%	Switzerland
Burberry Group PLC	Consumer Goods	2,00%	United Kingdom
OMV AG	Oil & Gas	2,00%	Austria

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 ?

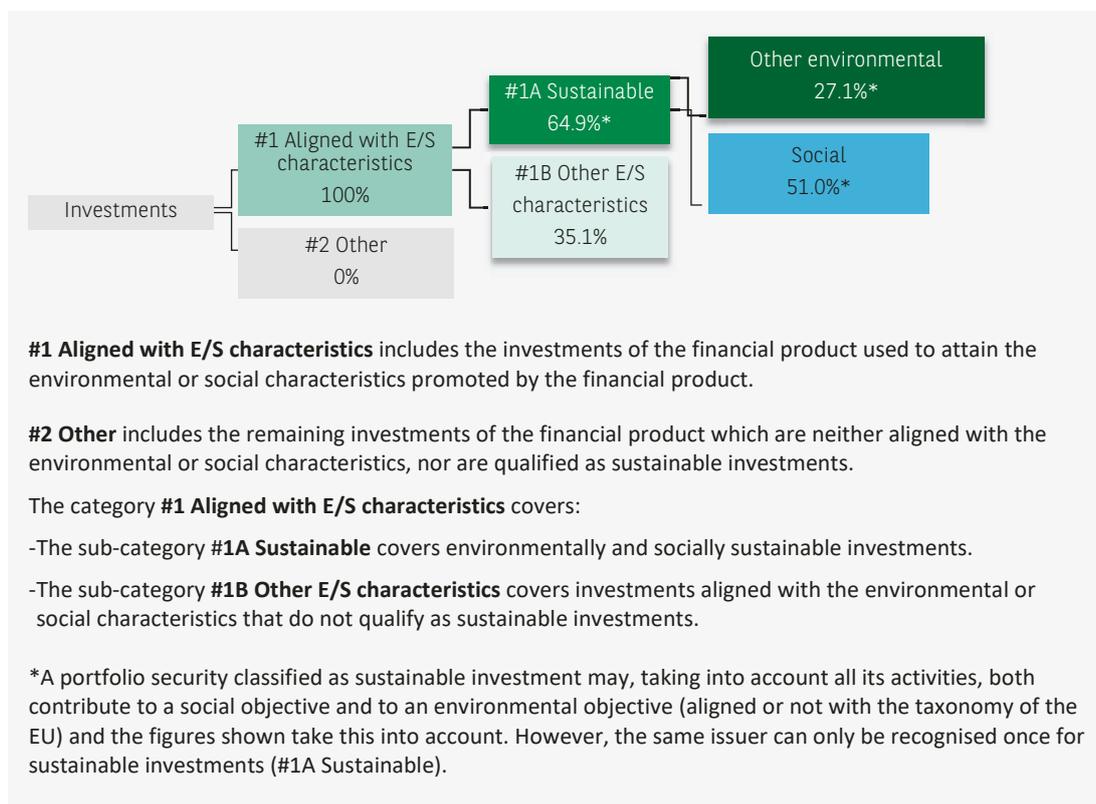
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving 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 **64.9%**.

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
Industrials	21,09%
Financials	12,69%
Utilities	11,78%
Materials	10,59%
Consumer Discretionary	9,92%
Cash	9,17%
Health Care	7,54%
Consumer Staples	6,21%
Communication Services	5,14%
Information Technology	4,64%
Real Estate	1,23%

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
Consumer Goods	49,78%
Industrials	11,79%
Technology	9,16%
Financials	8,63%
Oil & Gas	8,25%
Telecommunications	6,54%
Basic Materials	3,90%
Utilities	1,97%

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?*

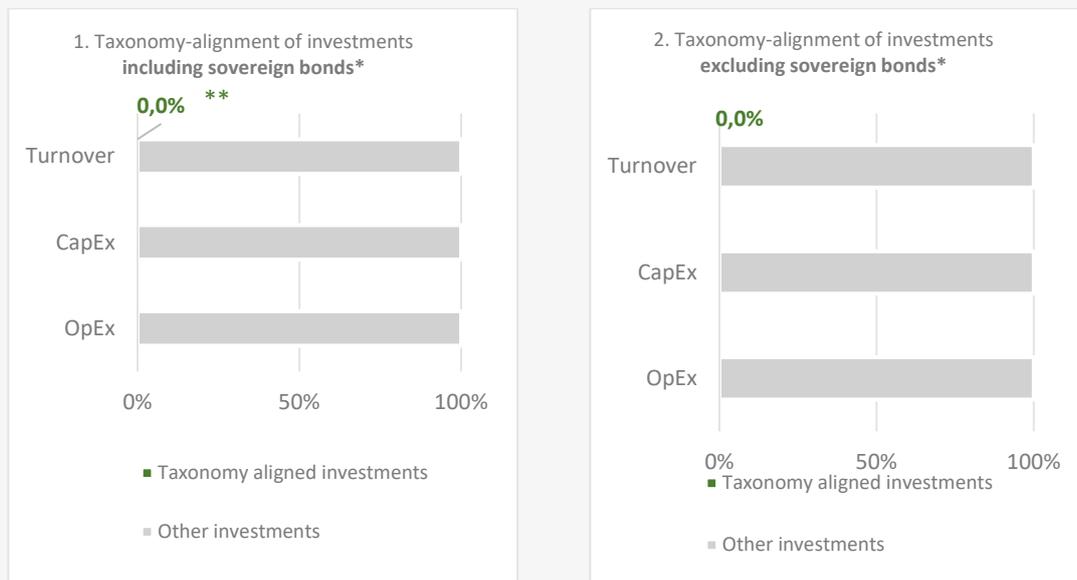
- Yes:
- In fossil gas In nuclear energy
- No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● **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	
2022*	0%
2023**	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

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **27.1%**.

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 **51.0%** 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.bnpparisbas.com/en/corporate-english/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 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 shall have the weighted average ESG score of its investment strategy portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 40% 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 Quality Europe ESG (NTR) index (Bloomberg: BNPIFEQE 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/FELETR.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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	46.7	65.9
Broad market index ³	78.7	59.4

- (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 (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 : BNP PARIBAS EASY ESG Value Europe

Legal Entity Identifier: 213800M8Q7157WWVTH95

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.5% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



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:

- o 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 Value Europe ESG (NTR) index (Bloomberg: BNPIFEVE 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 economic exposure compared to the weighted average ESG score of its investment universe: **65.3 vs 59.4 (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: **75.0 vs. 78.7 tCO₂ eq/EV (STOXX Europe 600 (EUR) NR)***.
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **52.5%**

* 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**	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%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's economic exposure compared to the weighted average ESG score of its investment universe	66.9 vs 59.4	65.3 vs 59.4	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	76.5 vs 85.4	75.0 vs. 85.4	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	61.1%	52.5%	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.

● *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

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**
SOCIETE GENERALE SA	Financials	6,91%	France
MICHELIN	Consumer Discretionary	6,60%	France
AXA SA	Financials	6,57%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	6,00%	France
SIEMENS HEALTHINEERS AG	Health Care	4,25%	Germany
VINCI SA	Industrials	3,47%	France
VEOLIA ENVIRON. SA	Utilities	3,25%	France
DANONE SA	Consumer Staples	3,19%	France
SANOFI SA	Health Care	3,16%	France
MERCK	Health Care	3,09%	Germany
TELIA COMPANY	Communication Services	3,03%	Sweden
VOLVO CLASS B B	Industrials	2,70%	Sweden
ASSA ABLOY CLASS B B	Industrials	2,48%	Sweden
SKF CLASS B B	Industrials	2,19%	Sweden
HOLMEN CLASS B B	Materials	2,14%	Sweden

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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**
3i Group PLC	Financials	2,04%	United Kingdom
Arkema SA	Basic Materials	2,03%	France
TotalEnergies SE	Oil & Gas	2,03%	France
BNP Paribas SA	Financials	2,03%	France
Deutsche Post AG	Industrials	2,01%	Germany
Tesco PLC	Consumer Goods	1,99%	United Kingdom
Koninklijke Ahold Delhaize NV	Consumer Goods	1,99%	Netherlands
Assicurazioni Generali SpA	Financials	1,99%	Italy
Telefonica SA	Telecommunications	1,99%	Spain
Deutsche Telekom AG	Telecommunications	1,99%	Germany
Mondi PLC	Basic Materials	1,97%	United Kingdom
GSK PLC DRN ED	Consumer Goods	1,96%	United Kingdom
Capgemini SE	Technology	1,95%	France
Fresenius Medical Care AG Co KGaA	Consumer Goods	1,94%	Germany
Roche Holding AG	Consumer Goods	1,94%	Switzerland

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 ?

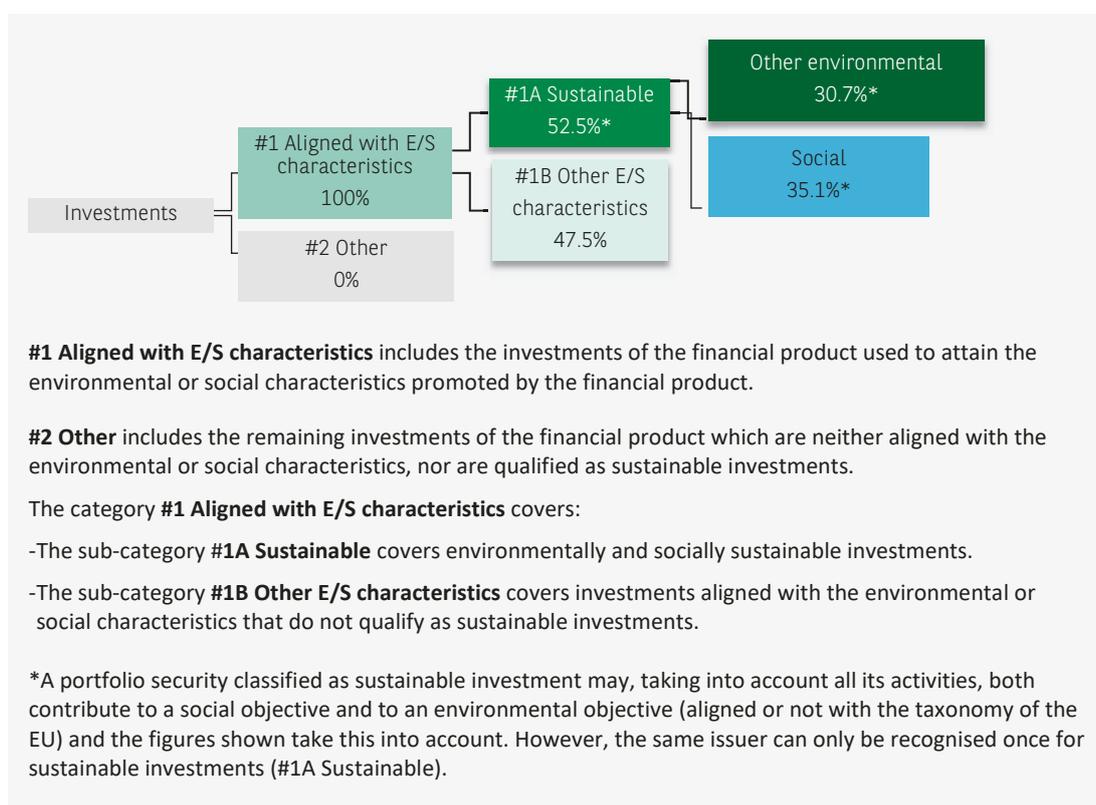
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving 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 **52.5%**.

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?"

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
Industrials	24,20%
Financials	20,84%
Health Care	14,09%
Consumer Discretionary	10,34%
Consumer Staples	7,98%
Materials	7,18%
Cash	5,39%
Communication Services	5,18%
Utilities	3,30%
Information Technology	1,29%
Real Estate	0,21%

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
Consumer Goods	34,52%
Financials	20,56%
Industrials	10,29%
Telecommunications	10,07%
Oil & Gas	7,70%
Basic Materials	7,05%
Utilities	5,01%
Technology	4,80%

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?*

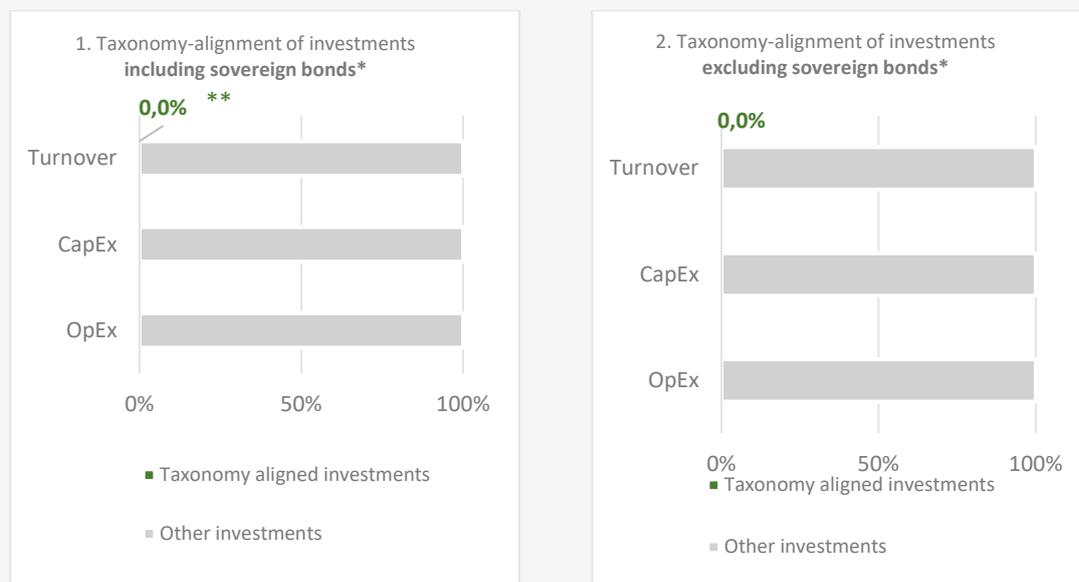
- Yes:
- In fossil gas In nuclear energy
- No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● **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	
2022*	0%
2023**	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

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **30.7%**.

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 **35.1%** 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 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/sustainability)

- 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 shall have the weighted average ESG score of its investment strategy portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio 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 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 Value Europe ESG (NTR) index (Bloomberg: BNPIFEVE 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/FELETR.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?***
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	75.0	65.3
Broad market index ³	78.7	59.4

- (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 (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 : BNP PARIBAS EASY FTSE EPRA NAREIT GLOBAL DEVELOPED GREEN CTB

Legal Entity Identifier: 213800SOFM4N26V8CQ84

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 **51.4%** 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



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), 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.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The FTSE EPRA Nareit Developed Green EU CTB (EUR) 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 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 portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**

- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **11.4 vs 9.1 tCO2eq /Million € of Asset Value (FTSE EPRA Nareit Developed (USD) NR**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.4%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	11.4 vs 9.2	11.4 vs 9.1	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	47.1%	51.4%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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 principle 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

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. 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.

Based on the above approach, 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
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

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?

Largest investments**	Sector	% Assets*	Country**
EQUINIX REIT INC REIT	Real Estate	8,66%	United States
PROLOGIS REIT INC REIT	Real Estate	4,68%	United States
DIGITAL REALTY TRUST REIT INC REIT	Real Estate	4,55%	United States
AVALONBAY COMMUNITIES REIT INC REIT	Real Estate	2,80%	United States
PUBLIC STORAGE REIT REIT	Real Estate	2,74%	United States
EQUITY RESIDENTIAL REIT REIT	Real Estate	2,58%	United States
ALEXANDRIA REAL EST EQ INC REIT	Real Estate	2,13%	United States
WELLTOWER INC REIT	Real Estate	1,74%	United States
SUN HUNG KAI PROPERTIES LTD	Real Estate	1,63%	Hong Kong
VONOVIA	Real Estate	1,61%	Germany
ESSEX PROPERTY TRUST REIT INC REIT	Real Estate	1,60%	United States
VICI PPTYS INC REIT	Real Estate	1,49%	United States
SEGRO REIT PLC REIT	Real Estate	1,47%	United Kingdom
MID-AMERICA APARTMENT COMMUNITIE REIT	Real Estate	1,32%	United States
UDR REIT INC REIT	Real Estate	1,28%	United States

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023



What was the proportion of sustainability-related investments?

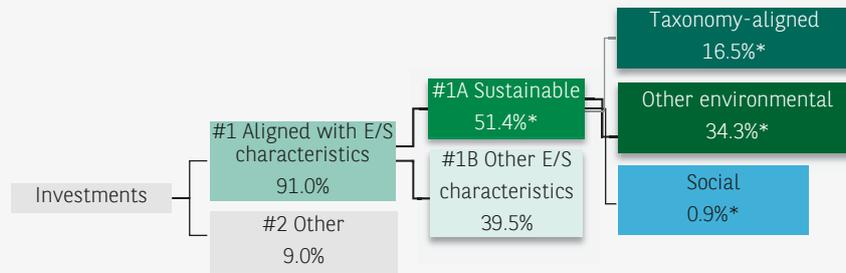
● What was the asset allocation ?

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 **91.0%**.

The proportion of sustainable investments of the financial product is **51.4%**.

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 ?

Sectors	% Asset
Real Estate	99,22%
Cash	0,58%
Consumer Discretionary	0,18%
Financials	0,02%

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.



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

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into 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.

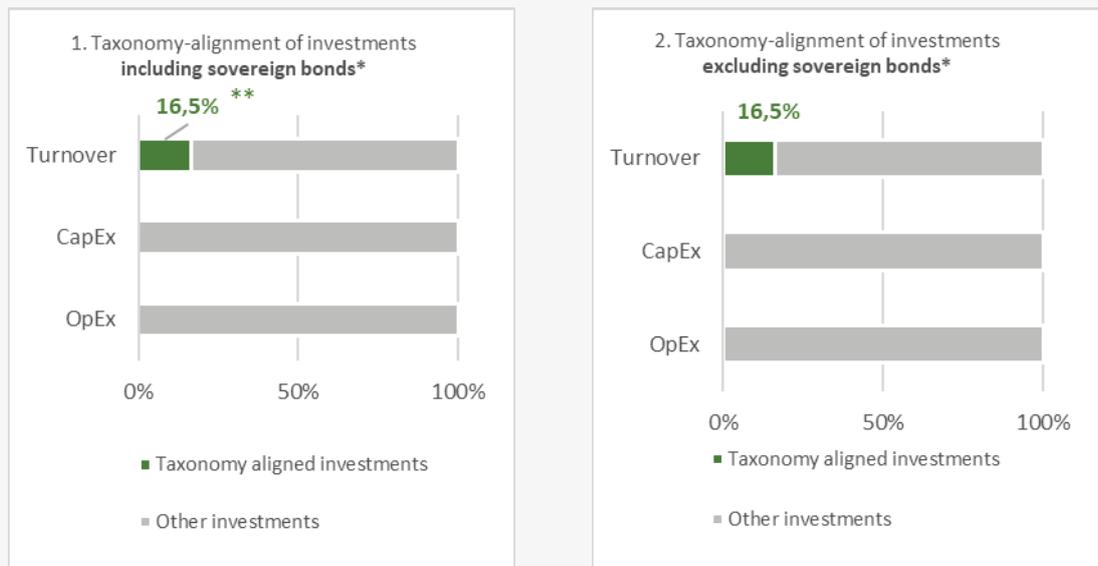
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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	
2022*	6,9%
2023**	16.5%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **34.3%**.

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 **0.9%** 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. These assets are used for investment purposes, 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 shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor 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.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product shall have the weighted average carbon footprint of its portfolio at least 30% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonisation target of at least 7%.

The financial product shall invest at least 40% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 FTSE EPRA Nareit Developed Green EU CTB (EUR) 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: www.ftserussell.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.

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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	11.4	61.7
Broad market index ³	9.1	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) FTSE EPRA Nareit Developed (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 : BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE EX UK GREEN CTB

Legal Entity Identifier: 2138001QCKOGYCCU9P13

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 45.4% 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



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), 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.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The FTSE EPRA Nareit Developed Europe ex UK Green CTB (EUR) 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 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 portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**

- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **4.2 vs 4.8 tCO₂eq /Million € of Asset Value (FTSE EPRA NAREIT Developed Europe ex-UK (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **45.4%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	4.7 vs 4.6	4.2 vs 4.8	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	38.1%	45.4%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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/874ADAE2-3EE7-4AD4-80ED-84FC06E090BF>

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the financial product exclude issuers that are 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 principle 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

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. 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.

Based on the above approach, 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
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

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?

Largest investments**	Sector	% Assets*	Country**
INMOBILIARIA COLONIAL SA REIT	Real Estate	9,89%	Spain
HUFVUDSTADEN CLASS A A	Real Estate	9,61%	Sweden
VONOVIA	Real Estate	8,41%	Germany
DEUTSCHE WOHNEN	Real Estate	7,19%	Germany
WALLENSTAM B B	Real Estate	6,45%	Sweden
KOJAMO	Real Estate	6,35%	Finland
ALLREAL HOLDING AG N	Real Estate	5,43%	Switzerland
PSP SWISS PROPERTY AG N	Real Estate	5,09%	Switzerland
MERCIALYS REIT SA REIT	Real Estate	4,81%	France
MOBIMO HOLDING AG	Real Estate	4,65%	Switzerland
FABEGE	Real Estate	4,11%	Sweden
XIOR STUDENT HOUSING NV REIT	Real Estate	3,90%	Belgium
CASTELLUM	Real Estate	3,55%	Sweden
LEG IMMOBILIEN N	Real Estate	2,62%	Germany
FASTIGHETS BALDER CLASS B B	Real Estate	2,62%	Sweden

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023



What was the proportion of sustainability-related investments?

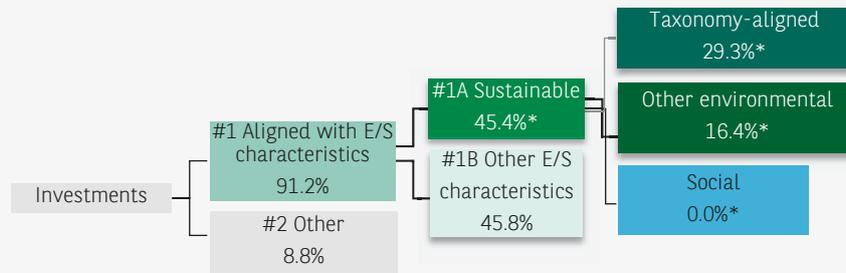
● What was the asset allocation ?

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 **91.2%**.

The proportion of sustainable investments of the financial product is **45.4%**.

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 ?*

Sectors	% Asset
Real Estate	99,89%
Cash	0,11%

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.



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

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

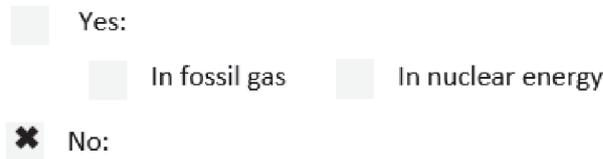
The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into 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.

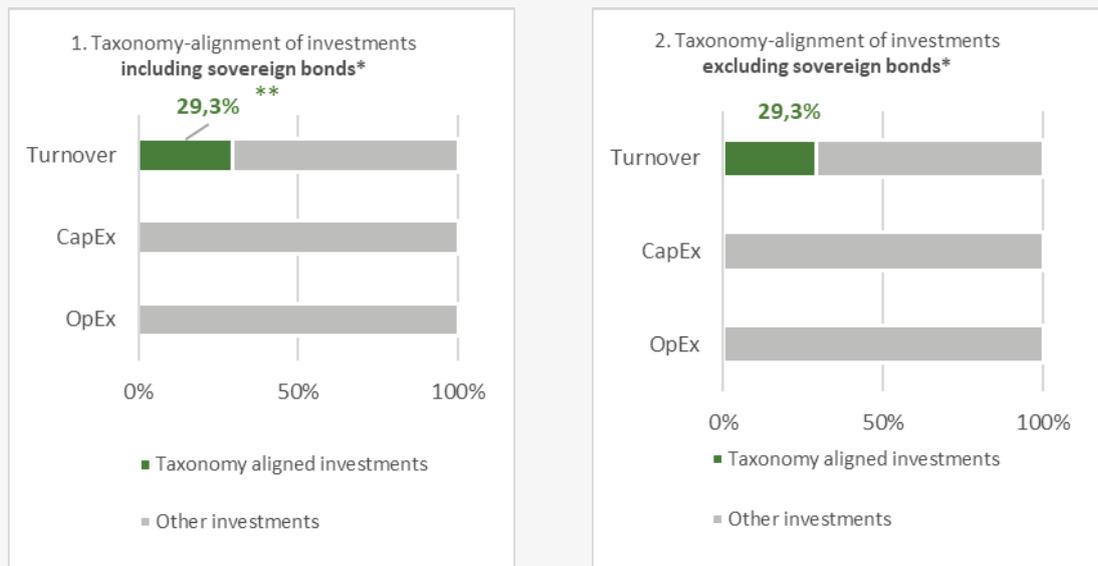
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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



The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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

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.

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	
2022*	12.8%
2023**	29.3%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **16.4%**.

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 **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. These assets are used for investment purposes, 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 shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor 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.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product shall have the weighted average carbon footprint of its portfolio at least 30% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonisation target of at least 7%.

The financial product shall invest at least 35% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 FTSE EPRA Nareit Developed Europe ex UK Green CTB (EUR) 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: www.ftserussell.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.

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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	4.2	57.0
Broad market index ³	4.8	60.2

- (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) FTSE EPRA NAREIT Developed Europe ex-UK (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 : BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE

Legal Entity Identifier: 2138001R57QT530EIE75

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 2.7% 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



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

The investment strategy selects and allocates exposure to sovereign and quasi-sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using third party sovereign methodology that involves evaluation of a country against a combination of environmental, social and governance factors, which include but are not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- Governance: business regulations, corruption, democratic life, political stability, security.

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.

The JPM ESG EMBI Global Diversified Composite (TR) index (Bloomberg: JESGEMGD 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 sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider; **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **45.8 vs 42.7 (JPM EMBI Global Diversified (USD) RI)**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider;	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	47.4 vs 47.0	45.8 vs 42.7	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.

● *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.

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 all the 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.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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-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 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 overall 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 of the investment strategy in relation with social violations and human rights.
- 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 with policymakers.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Sovereign mandatory indicators:

15. GHG intensity

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>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
URUGUAY (ORIENTAL REPUBLIC OF) 5.10 PCT 18-JUN-2050	Government	1,07%	Uruguay
KUWAIT STATE OF (GOVERNMENT) 3.50 PCT 20-MAR-2027	Government	0,83%	Kuwait
KAZAKHSTAN (REPUBLIC OF) 5.13 PCT 21-JUL-2025	Government	0,76%	Kazakhstan
HUNGARY 5.25 PCT 16-JUN-2029	Government	0,74%	Hungary
OMAN SULTANATE OF (GOVERNMENT) 6.75 PCT 17-JAN-2048	Government	0,68%	Oman
KINGDOM OF SAUDI ARABIA MINISTRY OF FINANCE 3.25 PCT 22-OCT-2030	Government	0,67%	Saudi Arabia
QATAR (STATE OF) 5.10 PCT 23-APR-2048	Government	0,67%	Qatar
QATAR (STATE OF) 4.82 PCT 14-MAR-2049	Government	0,66%	Qatar
HUNGARY (GOVERNMENT) 6.13 PCT 22-MAY-2028	Government	0,65%	Hungary
HUNGARY (REPUBLIC OF) 2.13 PCT 22-SEP-2031	Government	0,64%	Hungary
ROMANIA (REPUBLIC OF) 3.00 PCT 14-FEB-2031	Government	0,63%	Romania
INDONESIA (REPUBLIC OF) 4.13 PCT 15-JAN-2025	Government	0,61%	Indonesia
ARGENTINA REPUBLIC OF GOVERNMENT 1.50 PCT 09-JUL-2035	Government	0,60%	Argentina
BAHRAIN (KINGDOM OF) 7.00 PCT 26-JAN-2026	Government	0,60%	Bahrain
URUGUAY (ORIENTAL REPUBLIC OF) 4.97 PCT 20-APR-2055	Government	0,60%	Uruguay

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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023



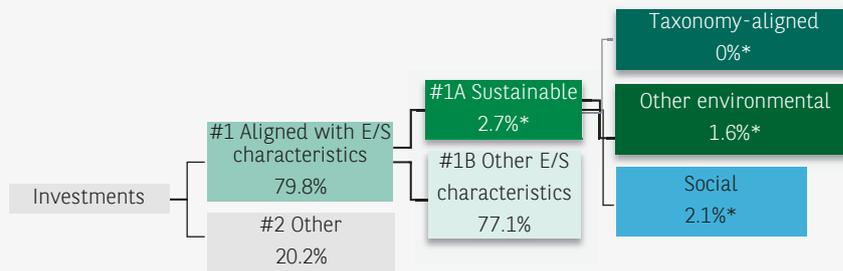
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

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 **79.8%**.

The proportion of sustainable investments of the financial product is **2.7%**.

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?"



#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 ?*

Sectors	% Asset
Government	93,83%
Energy	1,61%
Integrated Oils	1,14%
Exploration & Production	0,27%
Refining & Marketing	0,14%
Midstream - Oil & Gas	0,06%
Financials	1,47%
Cash	1,12%
Materials	0,77%
Industrials	0,66%
Derivatives	0,54%

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.



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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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:

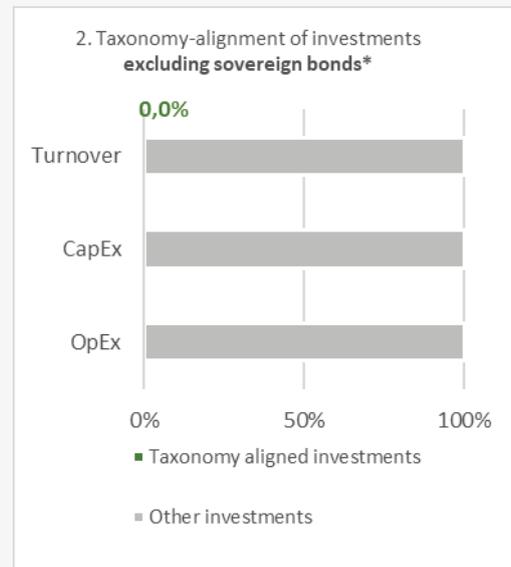
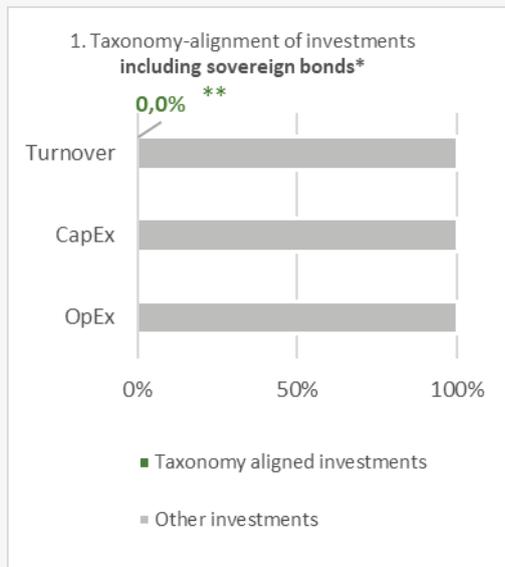
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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	
2022*	0%
2023**	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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **1.6%**.

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 **2.1%** 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. These assets are used for investment purposes, 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 third party methodology used by the index provider is applied to tilt issuers ranked higher on ESG
- The financial product investment strategy excludes issuers ranked in band 5 from the index. The index provider's ESG methodology scores are divided into five bands, where band 1 has the highest ESG score and band 5 has the lowest ESG score,
- The financial product investment strategy shall have at least 90% of its investment strategy underlying issuers covered by the ESG analysis based on the index provider ESG methodology.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 JPM ESG EMBI Global Diversified Composite (TR) index (Bloomberg: JESGEMGD 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: www.jp Morgan.com.

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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	17.8	45.8
Broad market index ³	26.5	42.7

(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) JPM EMBI Global Diversified (USD) RI

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 : BNP PARIBAS EASY JPM ESG EMU GOVERNMENT BOND IG

Legal Entity Identifier: 213800DHNJL40Z0FAU25

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 6.9% 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



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

The investment strategy selects and allocates exposure to sovereign and quasi-sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using third party sovereign methodology that involves evaluation of a country against a combination of environmental, social and governance factors, which include but are not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- Governance: business regulations, corruption, democratic life, political stability, security.

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.

The J.P. Morgan ESG EMU Government Bond IG (EUR) RI 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 sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider; **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.0 vs 57.7 (J.P. Morgan GBI EMU 1-3 years LOC (EUR) NR)**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider;	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.3 vs 56.8	59.0 vs 57.7	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.

● *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.

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 all the 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.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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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 overall 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 of the investment strategy in relation with social violations and human rights.
- 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 with policymakers.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

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>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 1.00 PCT 25-NOV-2025	Government	2,33%	France
ITALY (REPUBLIC OF) 1.50 PCT 01-JUN-2025	Government	2,00%	Italy
ITALY (REPUBLIC OF) 0.35 PCT 01-FEB-2025	Government	1,92%	Italy
FRANCE (REPUBLIC OF) 1.75 PCT 25-NOV-2024	Government	1,90%	France
FRANCE (REPUBLIC OF) 4.75 PCT 25-APR-2035	Government	1,88%	France
ITALY (REPUBLIC OF) 5.00 PCT 01-SEP-2040	Government	1,76%	Italy
FRANCE (REPUBLIC OF) 1.00 PCT 25-MAY-2027	Government	1,64%	France
FRANCE (REPUBLIC OF) 1.50 PCT 25-MAY-2031	Government	1,60%	France
SPAIN (KINGDOM OF) 6.00 PCT 31-JAN-2029	Government	1,59%	Spain
ITALY (REPUBLIC OF) 3.50 PCT 01-MAR-2030	Government	1,57%	Italy
ITALY (REPUBLIC OF) 6.50 PCT 01-NOV-2027	Government	1,45%	Italy
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	1,43%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2025	Government	1,37%	Germany
ITALY (REPUBLIC OF) 5.75 PCT 01-FEB-2033	Government	1,31%	Italy
ITALY (REPUBLIC OF) 5.25 PCT 01-NOV-2029	Government	1,30%	Italy

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023



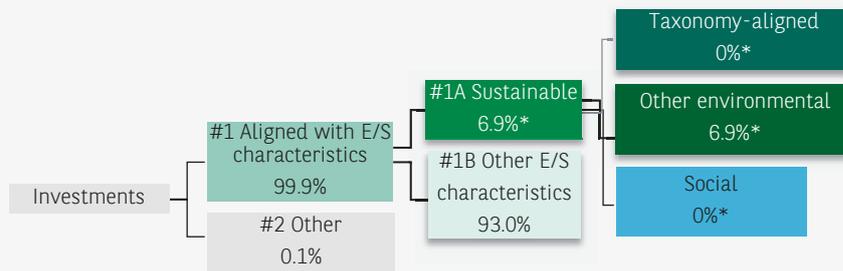
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

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 **99.9%**.

The proportion of sustainable investments of the financial product is **6.9%**.

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 ?*

Sectors	% Asset
Government	99,91%
Cash	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.



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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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:

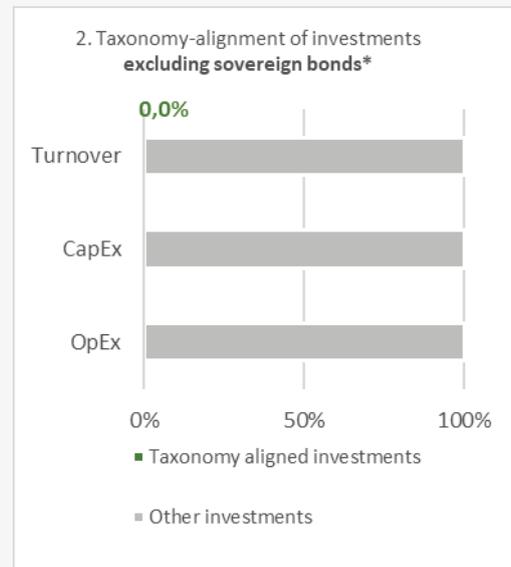
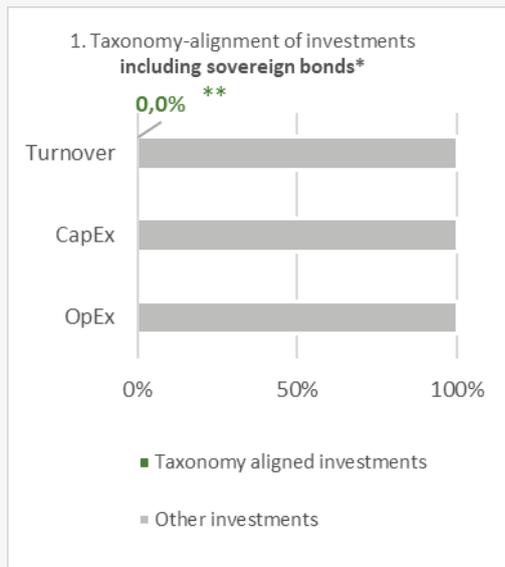
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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	
2022*	0%
2023**	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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **6.9%**.

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 **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. These assets are used for investment purposes, 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 third party methodology used by the index provider is applied to tilt issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower.
- The financial product investment strategy excludes issuers ranked in band 9 and 10 from the index. The index provider's ESG methodology scores are divided into 10 bands, where band 1 has the highest ESG score and band 10 has the lowest ESG score,
- The financial product investment strategy shall have at least 90% of its investment strategy underlying issuers covered by the ESG analysis based on the index provider ESG methodology.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 J.P. Morgan ESG EMU Government Bond IG (EUR) RI 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: www.jpmorgan.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?***

	ESG score ²
Financial product	59.0
Broad market index ³	57.7

(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) JP Morgan GBI EMU Unhedged Loc (EUR) RI

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

Product name : BNP PARIBAS EASY JPM ESG EMU GOVERNMENT BOND IG 1-3Y

Legal Entity Identifier: 213800U92XMTNC8S6490

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.

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 **0.5%** 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



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

The investment strategy selects and allocates exposure to sovereign and quasi-sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using third party sovereign methodology that involves evaluation of a country against a combination of environmental, social and governance factors, which include but are not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- Governance: business regulations, corruption, democratic life, political stability, security.

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.

The J.P. Morgan ESG EMU Government Bond IG 1-3 Year (TR) 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 sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider; **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.4 vs 57.3 (J.P. Morgan GBI EMU 1-3 years LOC (EUR) NR)**

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

Not Applicable.

● *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.

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

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

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 all the 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.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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-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 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 overall 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 of the investment strategy in relation with social violations and human rights.
- 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 with policymakers.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

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>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2025	Government	3,83%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2026	Government	3,49%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	2,44%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2025	Government	2,37%	France
FRANCE (REPUBLIC OF) 6.00 PCT 25-OCT-2025	Government	2,35%	France
FRANCE (REPUBLIC OF) 3.50 PCT 25-APR-2026	Government	2,31%	France
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2026	Government	2,14%	Germany
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2025	Government	2,12%	France
FRANCE (REPUBLIC OF) 1.75 PCT 25-NOV-2024	Government	2,05%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	1,98%	Germany
GERMANY (FEDERAL REPUBLIC OF) 1.00 PCT 15-AUG-2025	Government	1,96%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2025	Government	1,96%	Germany
FRANCE (REPUBLIC OF) 1.00 PCT 25-NOV-2025	Government	1,91%	France
ITALY (REPUBLIC OF) 5.00 PCT 01-MAR-2025	Government	1,78%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 11-APR-2025	Government	1,71%	Germany

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023



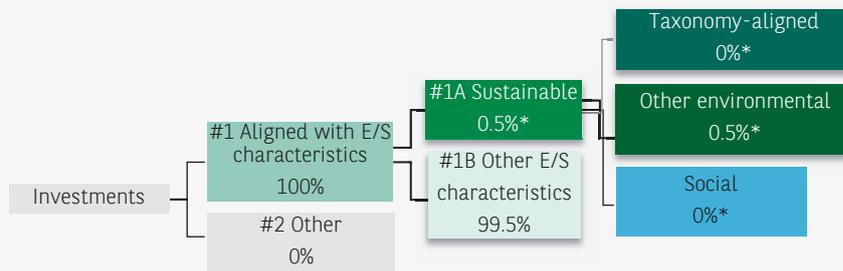
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

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 **0.5%**.

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.

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*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 ?*

Sectors	% Asset
Government	99,90%
Cash	0,10%

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.



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

The financial product did not commit itself 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.

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.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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:

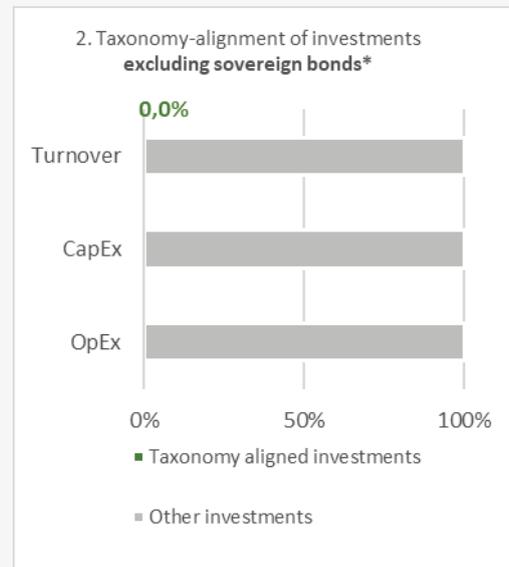
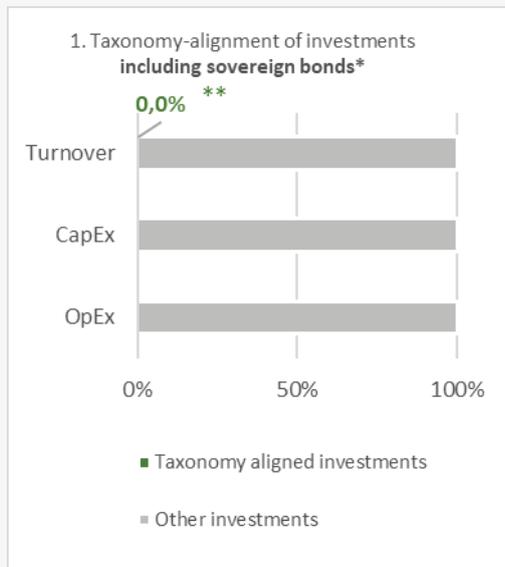
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

Not applicable.



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 **0.5%**.

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 **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. These assets are used for investment purposes, 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 third party methodology used by the index provider is applied to tilt issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower.

The financial product investment strategy excludes issuers ranked in band 9 and 10 from the index. The index provider's ESG methodology scores are divided into 10 bands, where band 1 has the highest ESG score and band 10 has the lowest ESG score,

- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 J.P. Morgan ESG EMU Government Bond IG 1-3 Year (TR) 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: www.jpmorgan.com.

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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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 ²
Financial product	0.0	57.4
Broad market index ³	0.0	57.3

(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.

(3) J.P. Morgan GBI EMU 1-3 years LOC (EUR) NR

Product name : BNP PARIBAS EASY JPM ESG EMU GOVERNMENT BOND IG 3-5 Y

Legal Entity Identifier: 213800ITHX491XRCNA46

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.

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 **0.6%** 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



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

The investment strategy selects and allocates exposure to sovereign and quasi-sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using third party sovereign methodology that involves evaluation of a country against a combination of environmental, social and governance factors, which include but are not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- Governance: business regulations, corruption, democratic life, political stability, security.

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.

The JPM ESG EMU Govt Bond IG 3-5Y (EUR) RI 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 sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider; **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.4 vs 57.3 (JPM EMU 3-5 Years (EUR) RI)**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider;	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.3 vs 56.3	57.4 vs 57.3	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.

● *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.

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 all the 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.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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-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 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 overall 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 of the investment strategy in relation with social violations and human rights.
- 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 with policymakers.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

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>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 2.75 PCT 25-OCT-2027	Government	4,32%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-FEB-2028	Government	3,27%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	3,19%	France
FRANCE (REPUBLIC OF) 1.00 PCT 25-MAY-2027	Government	2,99%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2027	Government	2,92%	France
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	2,39%	Germany
ITALY (REPUBLIC OF) 6.50 PCT 01-NOV-2027	Government	2,36%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-AUG-2027	Government	2,26%	Germany
FRANCE (REPUBLIC OF) 0.25 PCT 25-NOV-2026	Government	2,15%	France
GERMANY (FEDERAL REPUBLIC OF) 0.25 PCT 15-FEB-2027	Government	2,09%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2028	Government	1,92%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 16-APR-2027	Government	1,74%	Germany
SPAIN (KINGDOM OF) 1.50 PCT 30-APR-2027	Government	1,74%	Spain
SPAIN (KINGDOM OF) 1.45 PCT 31-OCT-2027	Government	1,74%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-NOV-2027	Government	1,72%	Germany

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023



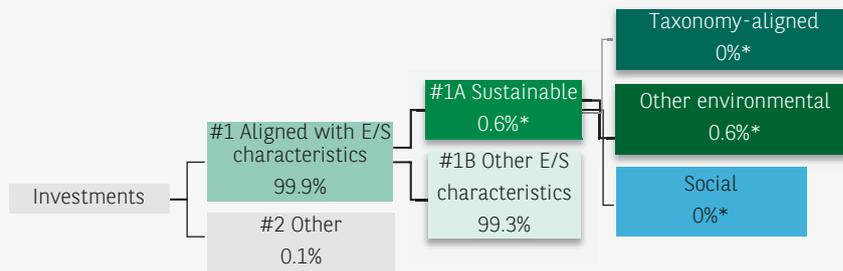
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

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 **99.9%**.

The proportion of sustainable investments of the financial product is **0.6%**.

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 ?*

Sectors	% Asset
Government	99,92%
Cash	0,08%

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.



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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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:

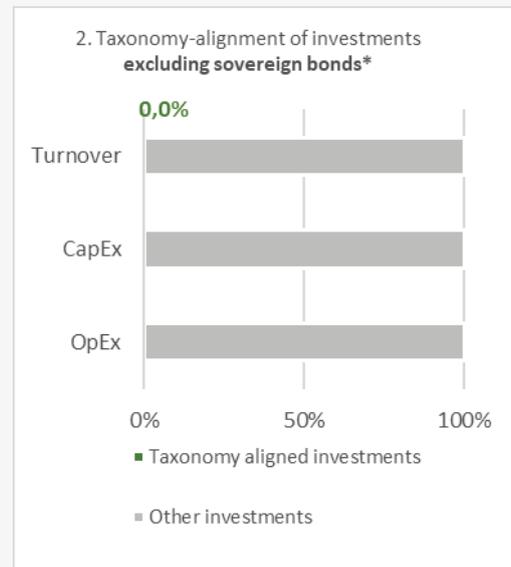
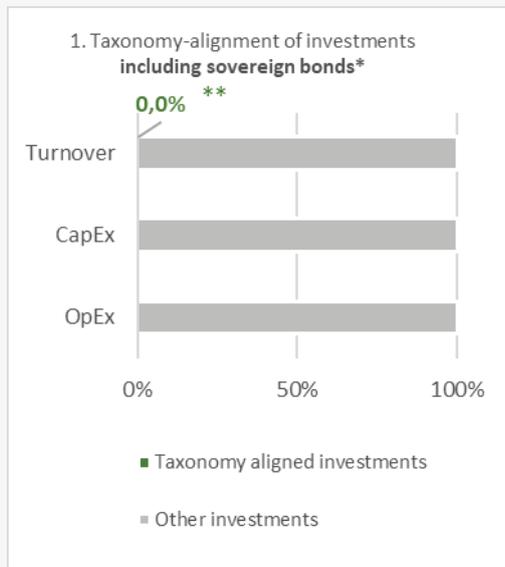
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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	
2022*	0%
2023**	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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **0.6%**.

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 **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. These assets are used for investment purposes, 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 third party methodology used by the index provider is applied to tilt issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower.
- The financial product investment strategy excludes issuers ranked in band 9 and 10 from the index. The index provider's ESG methodology scores are divided into 10 bands, where band 1 has the highest ESG score and band 10 has the lowest ESG score,
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How did this financial product perform compared to the reference benchmark?

The JPM ESG EMU Govt Bond IG 3-5Y (EUR) RI 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: www.jpmmorgan.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	0.0	57.4
Broad market index ³	0.0	57.3

(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.

(3) JPM EMU 3-5 Years (EUR) RI

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

Product name: BNP PARIBAS EASY JPM ESG Green Social & Sustainability IG EUR Bond

Legal Entity Identifier: 213800QTVKCKUPE6F192

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?



Yes



No



It made a sustainable investment with an environmental objective: 80.7%*



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: 26.9%*



It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of __ % 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.

*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).



To what extent was the sustainable investment objective of this financial product met?

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.

The investment manager is using as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology 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: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#)

The financial product emphasises especially on green bonds that aims to be aligned in achieving the goals within the paris agreement.

The JPM ESG Green Social & Sustainability IG EUR Bond (NTR) Index has been designated as a reference benchmark 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 sustainable investment objective of the financial product and are based on the reference benchmark ESG methodology::

- The percentage of the financial product’s assets covered by the ESG analysis based on the third party ESG methodology : **100%**
- The weighted average ESG score of the financial product’s assets compared to the weighted average ESG score of its investment universe : **81.6 vs 59.6 (Bloomberg Euro Aggregate (EUR) RI)**
- The percentage of the financial product’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of the SFDR regulation: **99.4%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product’s assets covered by the ESG analysis based on the third party ESG methodology	100%	100%	In line with the financial product’s commitment
The weighted average ESG score of the financial product’s assets compared to the weighted average ESG score of its investment universe	81.3 vs 58.8	81.6 vs 59.6	In line with the financial product’s commitment
The percentage of the financial product’s portfolio aggregate Revenue which is “EU Taxonomy Aligned” as defined by Regulation (EU) 2020/852.	98.2	99.4%	In line with the financial product’s commitment

*Values reported in 2022 were calculated on a spot basis.

** Values reported in 2023 are calculated on a quarterly average basis

● **How did the sustainable investments not cause significant harm to any 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 where these are relevant and material to the investment strategy, 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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents -

Sustainability Indicators measure how the sustainable objectives of this financial product are attained.

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.

BNPP AM Corporate English ([Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://sustainabilitydocuments.bnpparibas-am.com)).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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-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 sustainable investments of the financial product exclude issuers that are 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.



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

The product considers 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.

Based on the above approach, 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 BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, thenature and

scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	4,91%	France
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Government	2,24%	Netherlands
FRANCE (REPUBLIC OF) 0.50 PCT 25-JUN-2044	Government	2,14%	France
BELGIUM KINGDOM OF (GOVERNMENT) 1.25 PCT 22-APR-2033	Government	1,88%	Belgium
ITALY (REPUBLIC OF) 4.00 PCT 30-APR-2035	Government	1,81%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	1,64%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2031	Government	1,56%	Germany
ITALY (REPUBLIC OF) 1.50 PCT 30-APR-2045	Government	1,49%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	1,32%	Germany
EUROPEAN UNION 0.40 PCT 04-FEB-2037	Government	1,30%	Belgium
ITALY (REPUBLIC OF) 4.00 PCT 30-OCT-2031	Government	1,30%	Italy
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	1,27%	Germany
IRELAND (GOVERNMENT) 1.35 PCT 18-MAR-2031	Government	1,27%	Republic of Ireland
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2050	Government	1,11%	Germany
SPAIN (KINGDOM OF) 1.00 PCT 30-JUL-2042	Government	0,99%	Spain

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

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.

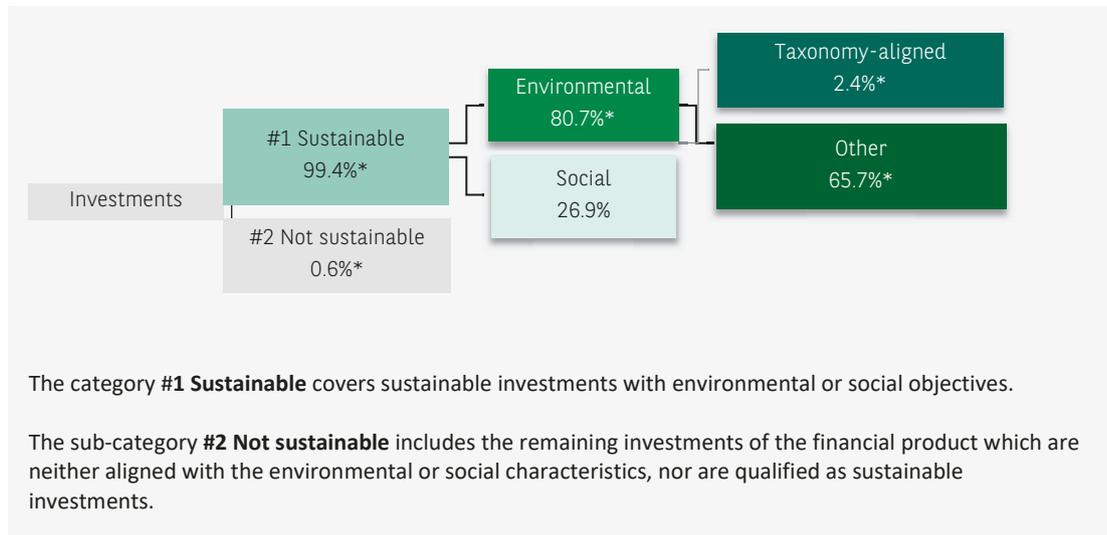
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **99.4%**.



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

Sectors	% Asset
Government	65,59%
Financials	14,56%
Real Estate	7,19%
Utilities	4,80%
Industrials	2,75%
Consumer Discretionary	1,91%
Communications	1,02%
Materials	0,52%
Cash	0,40%
Consumer Staples	0,37%
Technology	0,33%
Health Care	0,29%
Energy	0,27%
Renewable Energy Project Dev	0,27%

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.



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

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

● *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?*

Yes:

In fossil gas In nuclear energy

No:

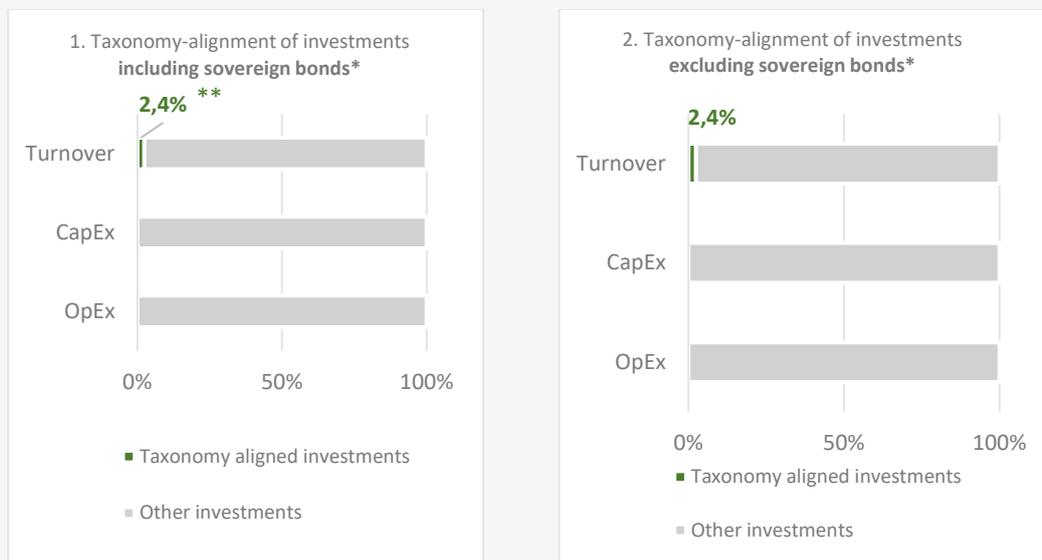
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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 is the share of investments 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
2022*	1.2%
2023**	2.4%

*Values reported in 2022 were calculated on a spot basis.

**Values reported in 2023 are calculated on a quarterly average basis

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that are 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 **78.3%**.

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 **26.9%** of the financial product..



What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The "Not sustainable" investments are instruments which are used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective 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 attain the sustainable investment objective during the reference period ?

- The financial product shall systematically integrate relevant ESG factors in line with its investment strategy into its investment analysis and decision-making processes.
- Bonds issued by non-sovereign issuers earning revenue from nuclear energy, oil & gas, oil sands, thermal coal, tobacco or weapons, or not in adherence with UNGC principles will not be eligible.
- The financial product investment strategy excludes issuers ranked in band 5 as defined by the index provider. The index ESG scores are divided into five bands, where band 1 has the highest ESG score and band 5 the lowest ESG score.
- A third party ESG methodology used by the index provider is applied to tilt issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower.
- The financial product shall invest at least 85% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 sustainable benchmark?

The JPM ESG Green Social & Sustainability IG EUR Bond (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: www.jpmorgan.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 sustainable objective?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	81.6
Broad market index ²	59.6

(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) **Bloomberg Euro Aggregate (EUR) RI**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

Product name : BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB

Legal Entity Identifier: 213800M1ABPQNKHTJ07

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.

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 **65.5%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.:

- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Low Carbon 100 Europe PAB® (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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe: **12.6 vs 77.5 tCO2eq/million € of asset value (Euronext Europe 500 (EUR) NR)***
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **65.5%**

* 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.

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score	20%	20%	In line with the financial product's commitment

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

and/or sector exclusions as per extra financial criteria			
The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe	22.4 vs 81.8	12.6 vs 77.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	68.7%	65.5%	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.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents -

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.

BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ASTRAZENECA PLC	Health Care	6,59%	United Kingdom
NOVARTIS AG N	Health Care	6,58%	Switzerland
LVMH	Consumer Discretionary	4,87%	France
ASML HOLDING NV	Information Technology	4,13%	Netherlands
SAP	Information Technology	3,93%	Germany
DIAGEO PLC	Consumer Staples	3,68%	United Kingdom
SANOFI SA	Health Care	3,36%	France
SCHNEIDER ELECTRIC	Industrials	3,22%	France
LOREAL SA	Consumer Staples	2,31%	France
ZURICH INSURANCE GROUP AG N	Financials	2,30%	Switzerland
BANCO SANTANDER SA	Financials	1,88%	Spain
SVENSKA HANDELSBANKEN CLASS A A	Financials	1,61%	Sweden
NESTLE SA N	Consumer Staples	1,49%	Switzerland
ESSITY CLASS B	Consumer Staples	1,44%	Sweden
INFINEON TECHNOLOGIES AG N	Information Technology	1,38%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

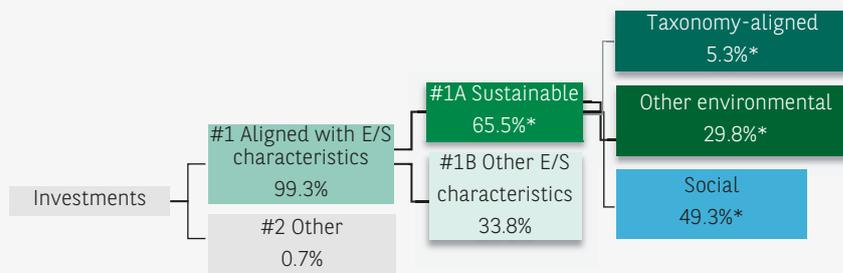
● What was the asset allocation ?

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 **99.3%**.

The proportion of sustainable investments of the financial product is **65.5%**.

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?"

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 ?*

Sectors	% Asset
Health Care	20,32%
Financials	17,92%
Consumer Staples	13,90%
Information Technology	12,19%
Industrials	11,73%
Consumer Discretionary	10,56%
Communication Services	4,91%
Materials	4,76%
Utilities	2,52%
Real Estate	0,87%
Cash	0,31%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

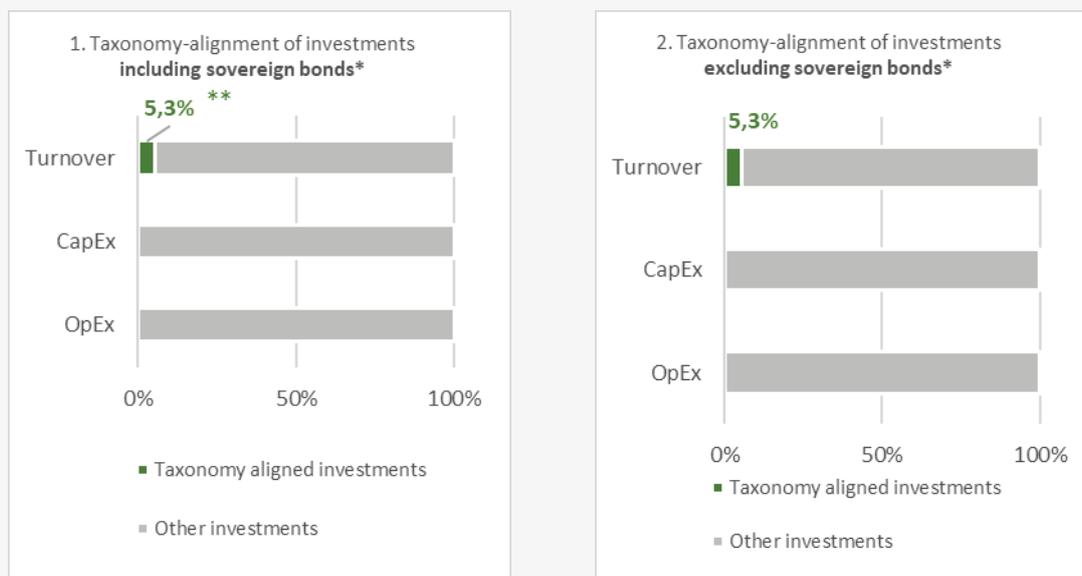
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● **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
2022*	5.0%
2023**	5.3%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **29.8%**.

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 **49.3%** 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonisation target of at least 7%.

- The financial product shall invest at least 55% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Low Carbon 100 Europe PAB® (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: www.euronext.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?**
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?**
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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 ²
Financial product	12.6	66.6
Broad market index ³	77.5	59.6

(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

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

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) Euronext Europe 500 (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 : BNP PARIBAS EASY LOW CARBON 100 EUROZONE PAB

Legal Entity Identifier: 2138000TZIO361KCCP31

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 **61.6%** 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.



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.

- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Euronext Low Carbon 100 Eurozone (EUR) 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 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 portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **14.6 vs 101.9 tCO2eq /Million € of Asset Value (Euronext Eurozone 300 (EUR) NR)***
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **61.6%**

* 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.

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria	20%	20%	In line with the financial product's commitment

The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	35.0 vs 105.3	14.6 vs 101.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	62.3%	61.6%	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.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>). As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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 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-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 sustainable investments of the financial product exclude issuers that are 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 principle 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

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. 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.

Based on the above approach, 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
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

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?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	7,05%	Netherlands
LVMH	Consumer Discretionary	6,97%	France
SANOFI SA	Health Care	4,98%	France
UNILEVER PLC	Consumer Staples	4,53%	United Kingdom
SCHNEIDER ELECTRIC	Industrials	4,45%	France
SAP	Information Technology	4,39%	Germany
LOREAL SA	Consumer Staples	3,29%	France
NORDEA BANK	Financials	2,49%	Finland
PUBLICIS GROUPE SA	Communication Services	2,32%	France
INFINEON TECHNOLOGIES AG N	Information Technology	2,31%	Germany
HANNOVER RUECK N	Financials	2,02%	Germany
HERMES INTERNATIONAL	Consumer Discretionary	1,90%	France
ANHEUSER-BUSCH INBEV SA	Consumer Staples	1,78%	Belgium
UNICREDIT	Financials	1,78%	Italy
AXA SA	Financials	1,71%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

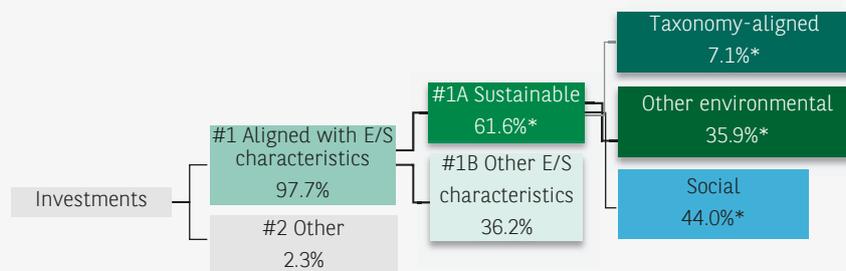
● What was the asset allocation ?

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 **97.7%**.

The proportion of sustainable investments of the financial product is **61.6%**.

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?"

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 ?*

Sectors	% Asset
Financials	18,21%
Information Technology	17,57%
Consumer Discretionary	15,53%
Consumer Staples	13,27%
Industrials	12,69%
Health Care	8,27%
Communication Services	6,24%
Materials	3,34%
Utilities	3,05%
Real Estate	1,65%
Cash	0,20%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

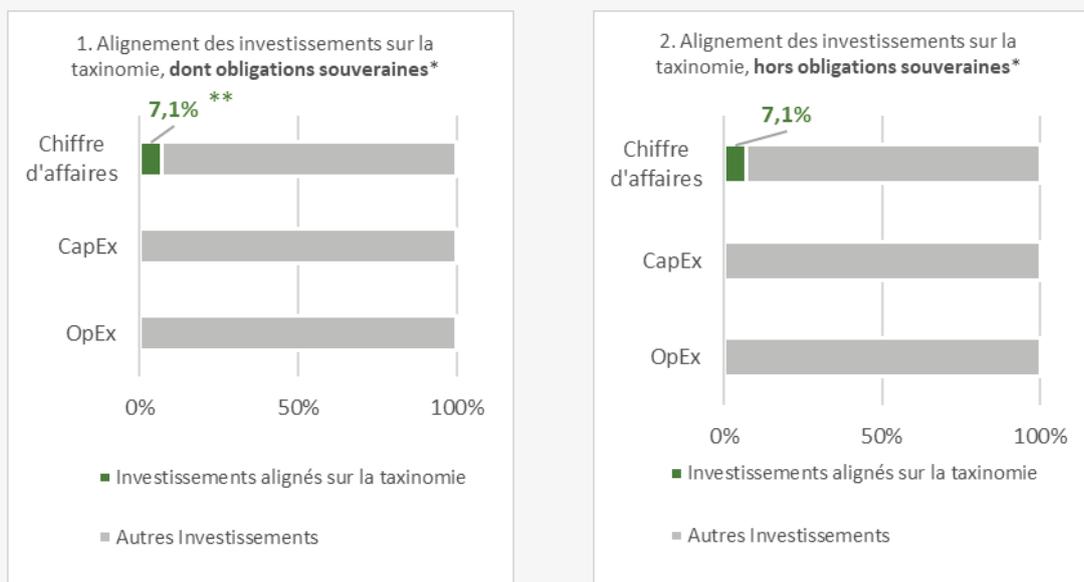
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	6.9%
2023**	7.1%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **35.9%**.

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 **44.0%** 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. These assets are used for investment purposes, 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 shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor 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.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonisation target of at least 7%.

The financial product shall invest at least 45% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Euronext Low Carbon 100 Eurozone (EUR) 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: www.euronext.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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	14.6	64.9
Broad market index ³	101.9	60.3

- (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.
- (3) Euronext Eurozone 300 (EUR) NR

Product name : BNP PARIBAS EASY LOW CARBON 300 WORLD PAB

Legal Entity Identifier: 213800HM939AKXDNR07

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.

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 **58.2%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.:

- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Euronext Low Carbon 300 World (EUR) 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 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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe: **14.3 vs 59.7 tCO2eq/million € of asset value (Euronext World (EUR) NR)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **58.2%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria	20%	20%	In line with the financial product's commitment
The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe	16.8 vs 68.0	14.3 vs 59.7	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 percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	62.1%	58.2%	In line with the financial product's commitment
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** Figures reported in 2023 are expressed as a quarterly weighted average.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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

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: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	9,02%	United States
INDUSTRIA DE DISEÑO TEXTIL SA	Consumer Discretionary	7,63%	Spain
ELI LILLY	Health Care	1,94%	United States
ADOBE INC	Information Technology	1,72%	United States
ADVANCED MICRO DEVICES INC	Information Technology	1,52%	United States
MERCK & CO INC	Health Care	1,46%	United States
DNB BANK	Financials	1,37%	Norway
ASML HOLDING NV	Information Technology	1,23%	Netherlands
CHUBB LTD	Financials	1,20%	Switzerland
NOVARTIS AG N	Health Care	1,10%	Switzerland
ASTRAZENECA PLC	Health Care	1,10%	United Kingdom
LVMH	Consumer Discretionary	1,08%	France
SVENSKA HANDELSBANKEN CLASS A A	Financials	1,04%	Sweden
CELLNEX TELECOM SA	Communication Services	0,88%	Spain
THERMO FISHER SCIENTIFIC INC	Health Care	0,82%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

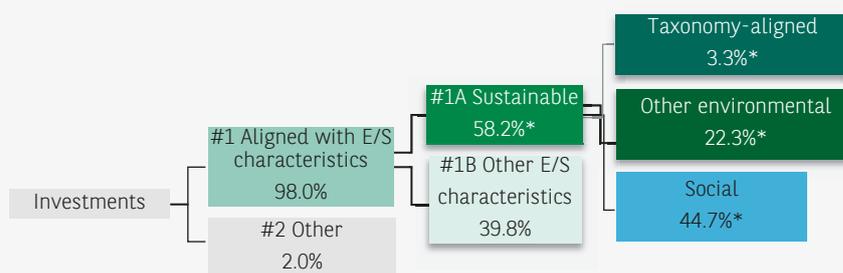
● What was the asset allocation ?

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 **98.0%**.

The proportion of sustainable investments of the financial product is **58.2%**.

Asset allocation describes the share of investments in specific assets.

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 ?

Sectors	% Asset
Information Technology	24,05%
Consumer Discretionary	16,20%
Financials	15,60%
Health Care	15,33%
Industrials	9,23%
Consumer Staples	8,16%
Communication Services	4,51%
Materials	2,43%
Utilities	2,19%
Real Estate	2,14%
Cash	0,17%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

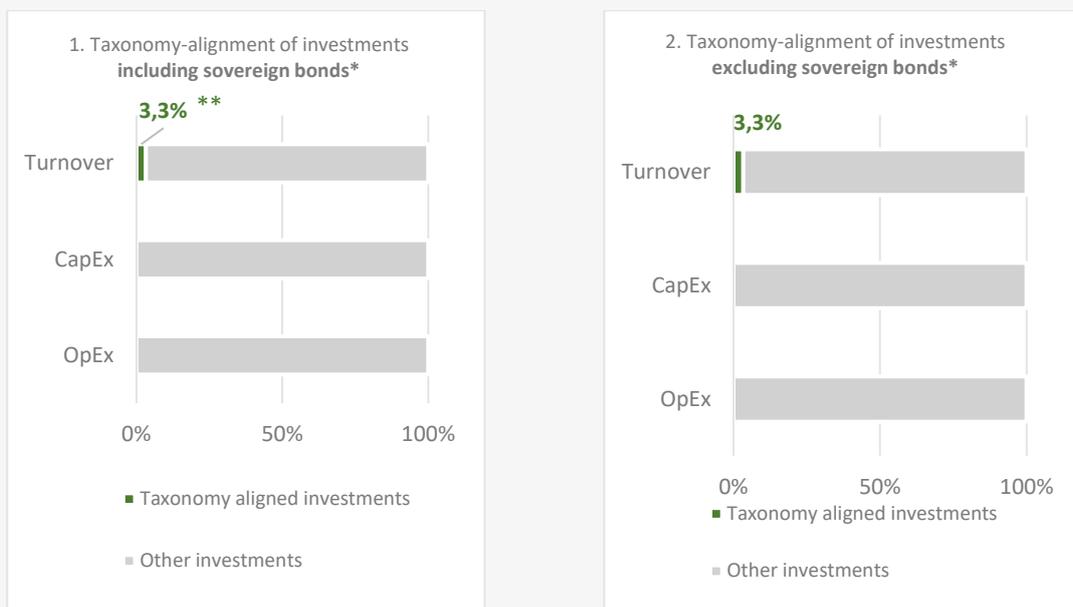
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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
2022*	3.2%
2023**	3.3%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **22.3%**.

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 **44.7%** 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 shall comply with the eligible stock criteria 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,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product shall achieve an annual decarbonisation target of at least 7%.

- The financial product shall invest at least 40% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Euronext Low Carbon 300 World (EUR) 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: www.euronext.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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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 ²
Financial product	14.3	63.2
Broad market index ⁴	59.7	55.0

(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.

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

- (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) Euronext World (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 : BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped

Legal Entity Identifier: 213800KHB16W2AA8LP59

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 **36.9%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated 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

The exclusion criteria are applied with regard to issuers that are in violation on international norms and convention, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI China Select SRI S-Series 10% Capped (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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement and controversies exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **53.9 vs 47.4 (MSCI China (USD) NR)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **36.9%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement and controversies exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	55.3 vs 48.2	53.9 vs 47.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	30.2%	36.9%	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 quaterly weighted average.

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

● ***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.

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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English ([Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://bnpparibas-am.com)).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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 BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
TENCENT HOLDINGS LTD	Communication Services	9,82%	China
MEITUAN H	Consumer Discretionary	9,22%	China
BAIDU CLASS A INC	Communication Services	7,02%	China
NETEASE INC	Communication Services	6,42%	China
BYD LTD H H	Consumer Discretionary	5,40%	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	4,26%	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	Financials	3,88%	China
WUXI BIOLOGICS CAYMAN INC	Health Care	3,61%	China
LI AUTO CLASS A INC	Consumer Discretionary	3,51%	China
CHINA MERCHANTS BANK LTD H H	Financials	3,08%	China
CHINA CONSTRUCTION BANK CORP H H	Financials	2,65%	China
KUAISHOU TECHNOLOGY	Communication Services	2,32%	China
CHINA MENGNIU DAIRY LTD	Consumer Staples	2,06%	Hong Kong
NIO INC ADR	Consumer Discretionary	1,77%	China
LENOVO GROUP LTD	Information Technology	1,56%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

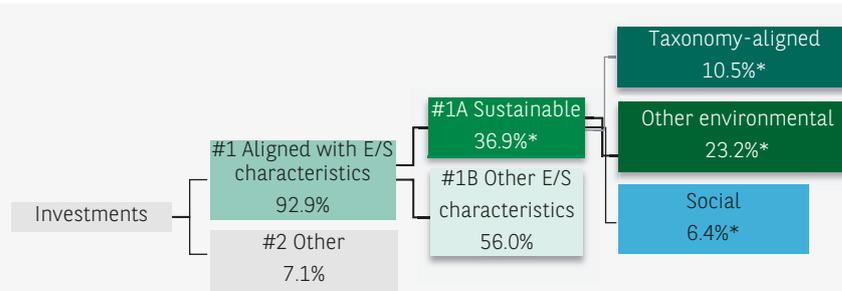
● *What was the asset allocation ?*

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 **92.9%**.

The proportion of sustainable investments of the financial product is **36.9%**.

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 ?*

Sectors	% Asset
Consumer Discretionary	29,02%
Communication Services	26,63%
Financials	15,25%
Health Care	6,65%
Consumer Staples	5,87%
Information Technology	5,64%
Industrials	4,68%
Materials	2,94%
Real Estate	2,72%
Utilities	0,48%
Cash	0,11%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

● *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:

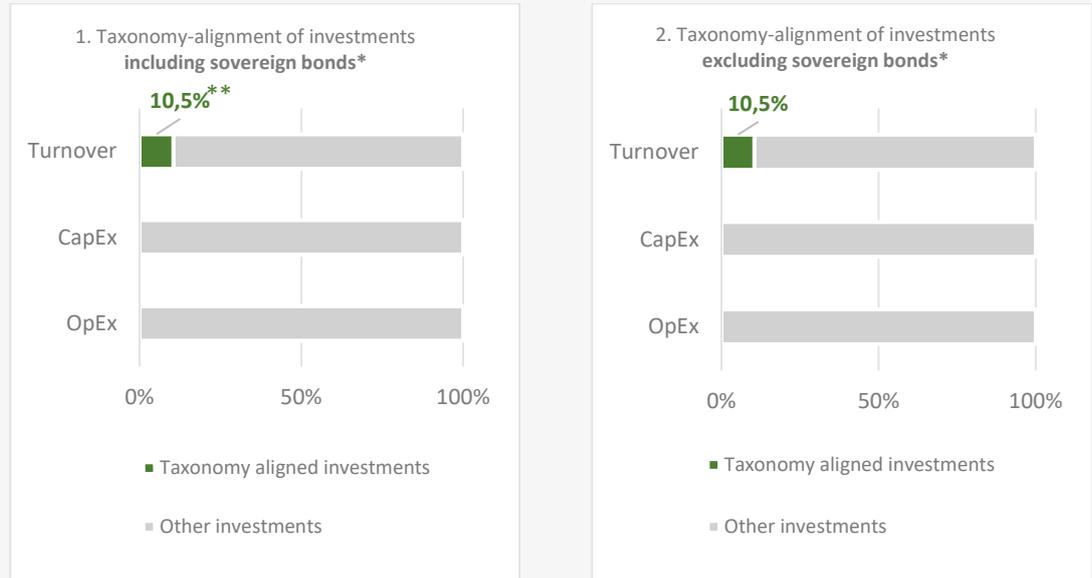
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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	
2022*	6.7%
2023**	10.5%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **23.2%**.

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 **6.4%** 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe as defined by the prospectus.
- The financial product shall invest at least 15% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI China Select SRI S-Series 10% Capped (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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?***

	ESG score ¹
Financial product	53.9
Broad market index ²	47.4

- (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) MSCI China (USD) NR

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

Product name : BNP PARIBAS EASY MSCI Emerging ESG Filtered Min TE Legal Entity Identifier: 213800ZQJHQ72L24B74

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.

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 **31.6%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 substitute basket underlying securities.

The MSCI Emerging ESG Filtered Min TE (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 reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **31.6%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's economic exposure compliant with the reference benchmark business involvement exclusion criteria	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 the index provider ESG methodology	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 and/or any other extra financial criteria	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	28.3%	31.6%	In line with the financial product's commitment

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

*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.

● ***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 prospectus, 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, the 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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio

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.

- 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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ALPHABET INC CLASS A A	Communication Services	5,76%	United States
TESLA INC	Consumer Discretionary	3,66%	United States
MICROSOFT CORP	Information Technology	3,50%	United States
BNPP INSC USD 1D LVNAV I C	Cash	2,58%	Luxembourg
ADVANCED MICRO DEVICES INC	Information Technology	2,44%	United States
INTUITIVE SURGICAL INC	Health Care	2,39%	United States
MITSUBISHI UFJ FINANCIAL GROUP	Financials	2,29%	Japan
BOSTON SCIENTIFIC CORP	Health Care	2,17%	United States
CADENCE DESIGN SYSTEMS INC	Information Technology	2,16%	United States
VOLVO CLASS B B	Industrials	2,15%	Sweden
APPLE INC	Information Technology	2,02%	United States
SERVICENOW INC	Information Technology	2,02%	United States
SKANDINAVISKA ENSKILDA BANKEN AB A	Financials	1,98%	Sweden
LOWES COMPANIES INC	Consumer Discretionary	1,96%	United States
VERTEX PHARMACEUTICALS INC	Health Care	1,93%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

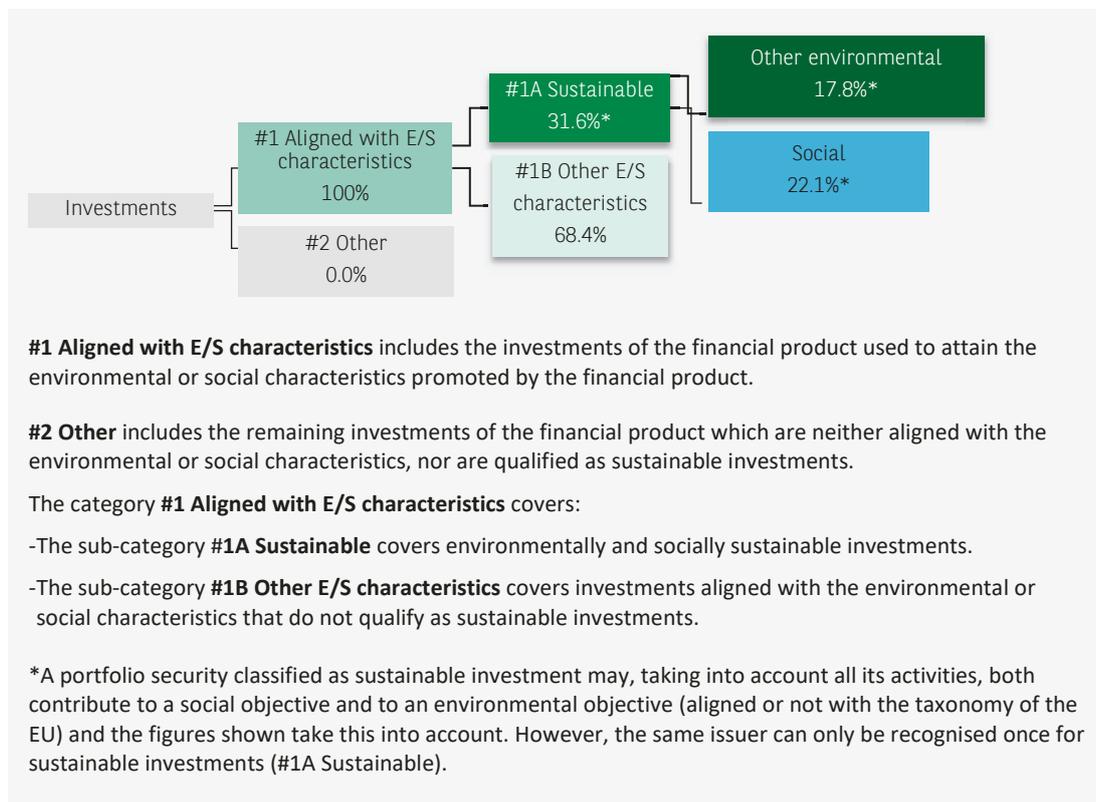
● *What was the asset allocation ?*

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 **31.6%**.

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?".

Asset allocation describes the share of investments in specific assets.



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

Sectors	% Asset
Information Technology	23,24%
Health Care	16,07%
Financials	11,50%
Consumer Discretionary	11,49%
Communication Services	9,81%
Cash	9,43%
Industrials	9,11%
Consumer Staples	4,89%
Materials	1,91%
Real Estate	1,35%
Utilities	1,21%

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.



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.

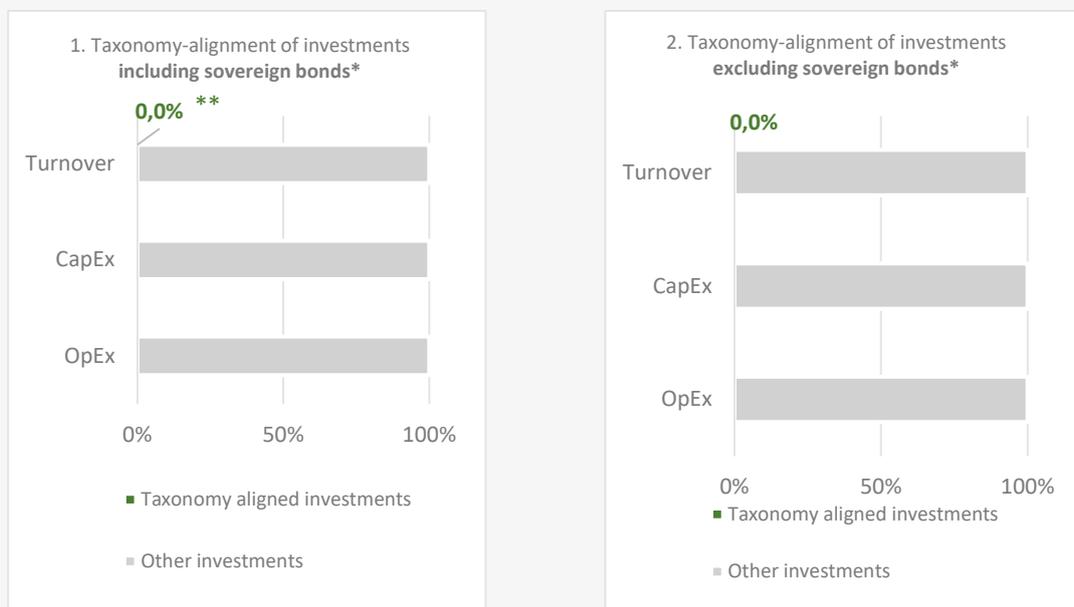
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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	
2022*	0.0%
2023**	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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.



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 **17.8%**.

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 **22.1%** 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 investment strategy shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 investment strategy shall invest at least 20% 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 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI Emerging ESG Filtered Min TE (NTR) 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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?".

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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	55.0
Broad market index ²	52.9

(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) MSCI Emerging Markets (Free) (USD) NR

Product name : BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB **Legal Entity Identifier:** 21380075693T4BVLNT78
5% CAPPED

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.

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 **47.4%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated 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

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The MSCI World SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M1CXWSC index) has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

The MSCI Emerging SRI S-Series PAB 5 % Capped (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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement and controversial exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **60.8 vs 52.9 (MSCI Emerging Markets (Free) (USD) NR)***
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **58.9 vs 174.4 tCO2eq/million € of asset value (MSCI Emerging Markets (Free) (USD) NR)***
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **47.4%**

* 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 portfolio compliant with the the reference benchmark business involvement and controversial exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	61.1 vs 52.3	60.8 vs 52.9	In line with the financial product's commitment
The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	57.3 vs 178.9	58.9 vs 174.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	42.9%	47.4%	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.

● *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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

● *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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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-BOED-84FC06E090BF>

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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

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: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
MICHELIN	Consumer Discretionary	5,87%	France
BNP PARIBAS SA	Financials	5,62%	France
SOCIETE GENERALE SA	Financials	4,68%	France
CREDIT AGRICOLE SA	Financials	4,67%	France
BNPP INSC USD 1D LVNAV I C	Cash	3,86%	Luxembourg
AXA SA	Financials	3,60%	France
ORANGE SA	Communication	3,58%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	3,38%	France
L AIR LIQUIDE SA	Materials	2,86%	France
SANOFI SA	Health Care	2,83%	France
VINCI SA	Industrials	2,66%	France
SCHNEIDER ELECTRIC	Industrials	2,42%	France
COVESTRO AG	Materials	1,92%	Germany
VEOLIA ENVIRON. SA	Utilities	1,87%	France
SIEMENS N AG N	Industrials	1,86%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

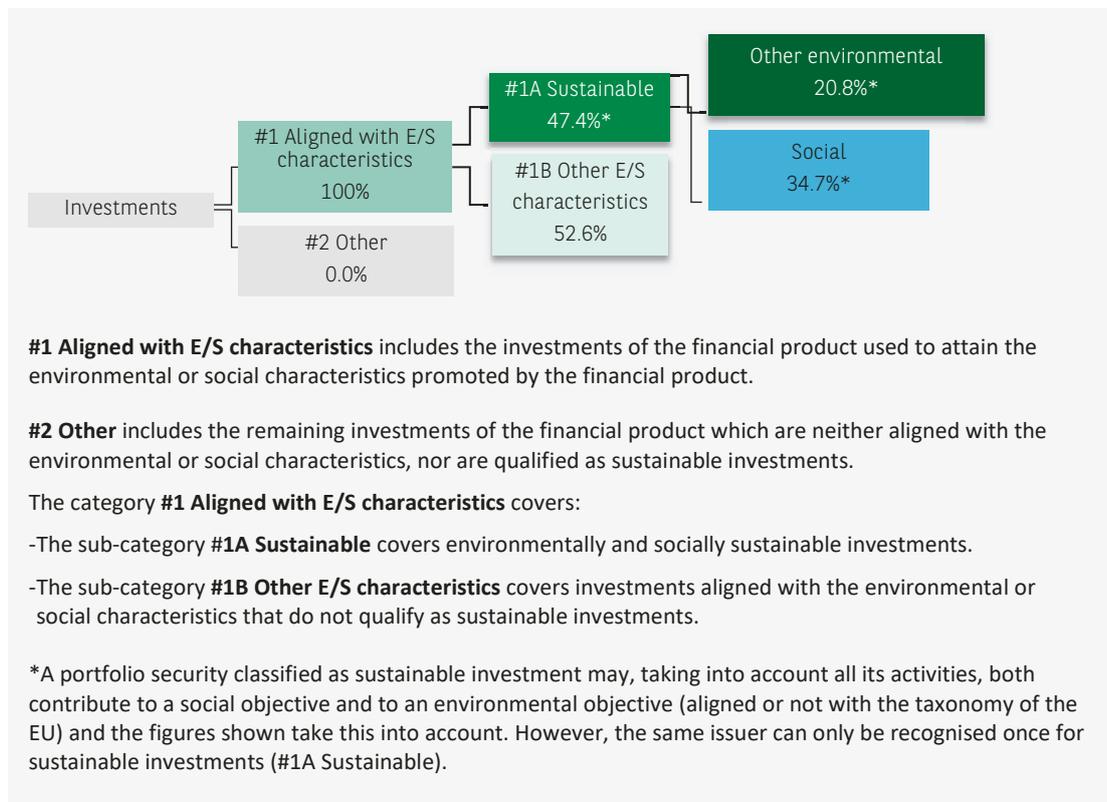
● *What was the asset allocation ?*

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 **47.4%**.

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 ?*

Sectors	% Asset
Financials	27,54%
Industrials	15,91%
Consumer Discretionary	12,36%
Cash	10,66%
Materials	9,74%
Communication Services	6,30%
Health Care	6,10%
Consumer Staples	5,42%
Utilities	3,48%
Information Technology	2,14%
Real Estate	0,36%

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.



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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

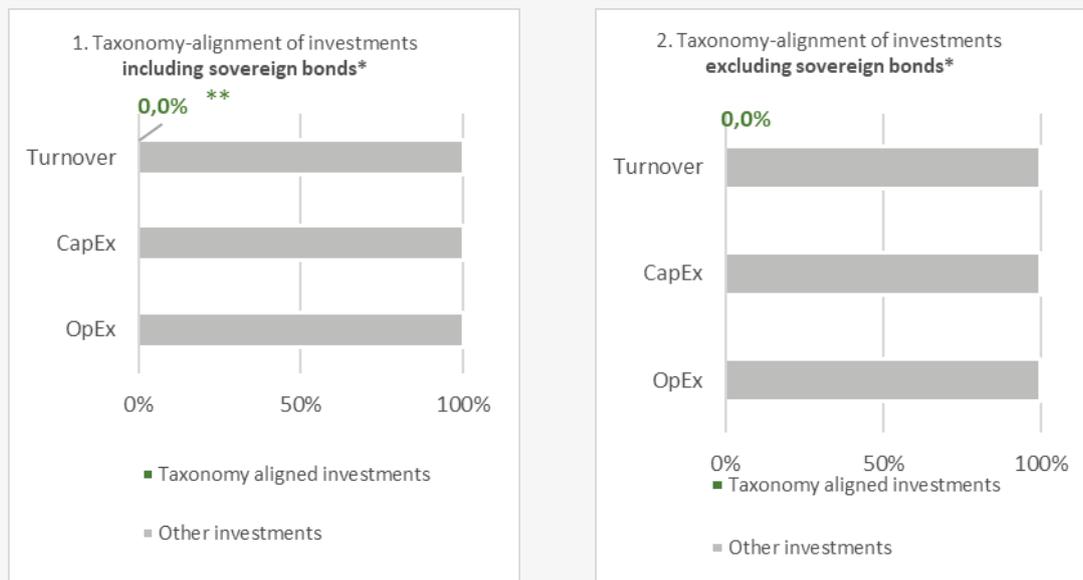
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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
2022*	0.0%
2023**	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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **20.8%**.

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 **34.7%** 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.
- 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product investment strategy portfolio shall achieve an annual decarbonisation target of at least 7%..

- 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI Emerging SRI S-Series PAB 5 % Capped (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: www.msci.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?***
Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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 ²
Financial product	58.9	60.8
Broad market index ³	174.4	52.9

(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

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

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 Emerging Markets (Free) (USD) NR

Product name : BNP PARIBAS EASY MSCI EMU ESG FILTERED MIN TE

Legal Entity Identifier: 213800EDTW62QDILKX66

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.

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 **58.6%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI EMU ESG Filtered Min TE (EUR) 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 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **58.6%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	62.2%	58.6%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	5,43%	Netherlands
LVMH	Consumer Discretionary	4,71%	France
TOTALENERGIES	Energy	2,97%	France
SAP	Information Technology	2,90%	Germany
SIEMENS N AG N	Industrials	2,54%	Germany
SANOFI SA	Health Care	2,44%	France
LOREAL SA	Consumer Staples	2,25%	France
ALLIANZ	Financials	2,10%	Germany
SCHNEIDER ELECTRIC	Industrials	2,04%	France
IBERDROLA SA	Utilities	1,60%	Spain
BNP PARIBAS SA	Financials	1,48%	France
L AIR LIQUIDE SA	Materials	1,41%	France
HERMES INTERNATIONAL	Consumer Discretionary	1,35%	France
MERCEDES-BENZ GROUP N AG N	Consumer Discretionary	1,34%	Germany
BANCO SANTANDER SA	Financials	1,31%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

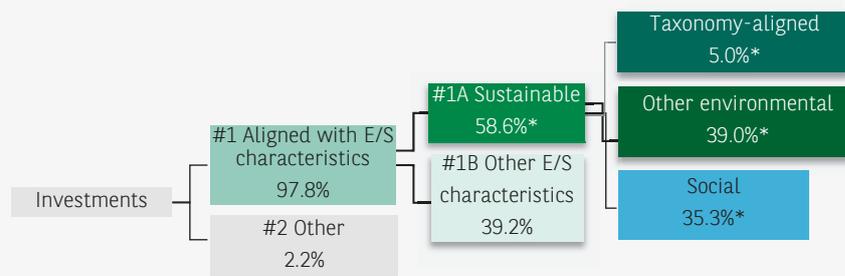
● What was the asset allocation ?

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 **97.8%**.

The proportion of sustainable investments of the financial product is **58.6%**.

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?"

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 ?*

Sectors	% Asset
Financials	19,60%
Consumer Discretionary	15,67%
Industrials	13,83%
Information Technology	12,64%
Consumer Staples	9,26%
Utilities	6,79%
Health Care	6,47%
Materials	5,99%
Energy	5,06%
Integrated Oil & Gas	4,69%
Oil & Gas Refining & Marketing	0,37%
Communication Services	2,81%
Real Estate	1,45%
Cash	0,43%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

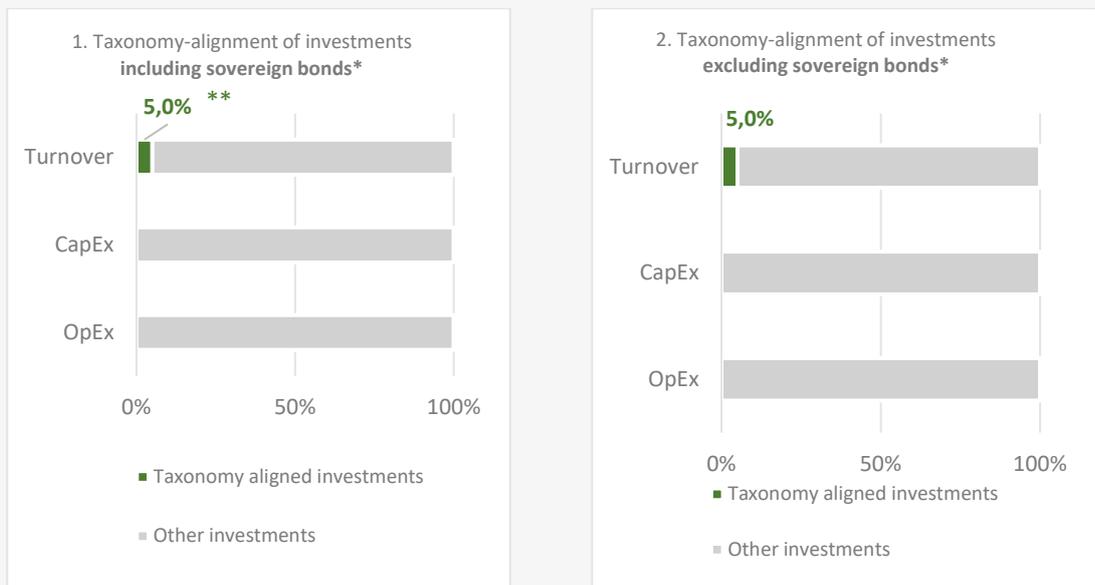
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	4.8%
2023**	5.0%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **39.0%**.

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 **35.3%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall invest at least 40% 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 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI EMU ESG Filtered Min TE (EUR) NR Index (Bloomberg: MXIPEFMT 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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?***

	ESG score ¹
Financial product	62.4
Broad market index ²	61.2

(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) MSCI EMU (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 : BNP PARIBAS EASY MSCI EMU SRI S-SERIES PAB 5% CAPPED

Legal Entity Identifier: 213800YQ9QNX31KMEA10

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 **70.4%** 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.



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 financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated 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

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI EMU SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M7CXEMS 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 portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **66.1 vs 61.2 (MSCI EMU (EUR) NR)**
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe: **26.6 vs 89.0 tCO2eq/million € of asset value**
- The percentage of the financial product's economic exposure invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **70.4%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria	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 the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65.1 vs 61.4	66.1 vs 61.2	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	36.3 vs 100.3	26.6 vs 89.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	70.4%	70.4%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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 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: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	5,04%	Netherlands
SCHNEIDER ELECTRIC	Industrials	4,83%	France
AXA SA	Financials	4,35%	France
LOREAL SA	Consumer Staples	4,05%	France
HERMES INTERNATIONAL	Consumer Discretionary	2,97%	France
MUENCHENER RUECKVER GESELLS AG N N	Financials	2,88%	Germany
CREDIT AGRICOLE SA	Financials	2,57%	France
DEUTSCHE POST AG N	Industrials	2,25%	Germany
DEUTSCHE BOERSE AG N	Financials	2,19%	Germany
WOLTERS KLUWER NV C	Industrials	2,13%	Netherlands
MICHELIN	Consumer Discretionary	2,07%	France
HENKEL & KGAA PEF AG PEF	Consumer Staples	2,04%	Germany
KERING SA	Consumer Discretionary	1,93%	France
GEA GROUP AG	Industrials	1,87%	Germany
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	1,81%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

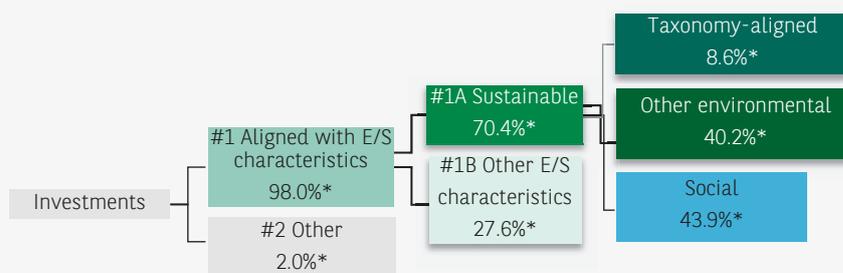
● *What was the asset allocation ?*

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 **98.0%**.

The proportion of sustainable investments of the financial product is **70.4%**.

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 ?*

Sectors	% Asset
Financials	21,77%
Industrials	16,00%
Consumer Staples	13,70%
Consumer Discretionary	13,59%
Information Technology	8,92%
Utilities	7,75%
Health Care	6,40%
Materials	5,20%
Communication Services	3,92%
Real Estate	2,13%
Cash	0,61%
Derivatives	0,01%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

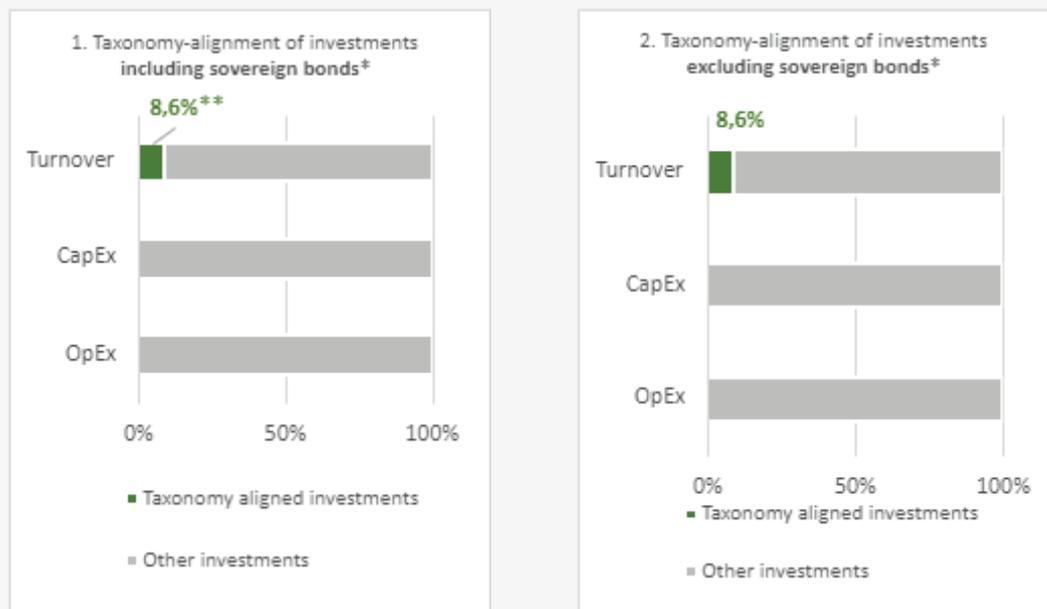
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

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

	Revenue
2022*	7.7%
2023**	8.6%

* 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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **40.2%**.

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 **43.9%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product investment strategy portfolio shall achieve an annual decarbonisation target of at least 7%.

- The financial product shall invest 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 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI EMU SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M7CXEMS 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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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 ²
Financial product	26.6	66.1
Broad market index ¹	89.0	61.2

- (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

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

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 EMU (EUR) NR

Product name : BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE **Legal Entity Identifier:** 213800R657WUBCZ7V163

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 **58.8%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI Europe ESG Filtered Min TE (NTR) Index (Bloomberg: MXEUEFMT 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20.0%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **58.8%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	64.0%	58.8%	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 quaterly weighted average.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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>

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	2,78%	Netherlands
NESTLE SA N	Consumer Staples	2,51%	Switzerland
LVMH	Consumer Discretionary	2,41%	France
SHELL PLC	Energy	2,22%	United Kingdom
ASTRAZENECA PLC	Health Care	2,19%	United Kingdom
NOVARTIS AG N	Health Care	2,18%	Switzerland
NOVO NORDISK CLASS B B	Health Care	1,61%	Denmark
TOTALENERGIES	Energy	1,61%	France
HSBC HOLDINGS PLC	Financials	1,55%	United Kingdom
SAP	Information Technology	1,51%	Germany
UNILEVER PLC	Consumer Staples	1,38%	United Kingdom
NOVO NORDISK CLASS B B	Health Care	1,33%	Denmark
SIEMENS N AG N	Industrials	1,31%	Germany
SANOFI SA	Health Care	1,28%	France
LOREAL SA	Consumer Staples	1,18%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

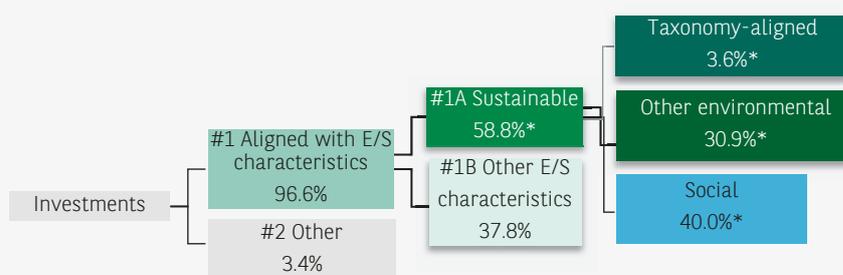
● *What was the asset allocation ?*

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 **96.6%**.

The proportion of sustainable investments of the financial product is **58.8%**.

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 ?*

Sectors	% Asset
Financials	19,09%
Industrials	14,34%
Health Care	14,30%
Consumer Staples	12,31%
Consumer Discretionary	10,78%
Information Technology	7,22%
Materials	6,44%
Energy	5,86%
Integrated Oil & Gas	5,51%
Oil & Gas Refining & Marketing	0,21%
Oil & Gas Exploration & Production	0,14%
Utilities	4,93%
Communication Services	2,95%
Real Estate	1,11%
Cash	0,67%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

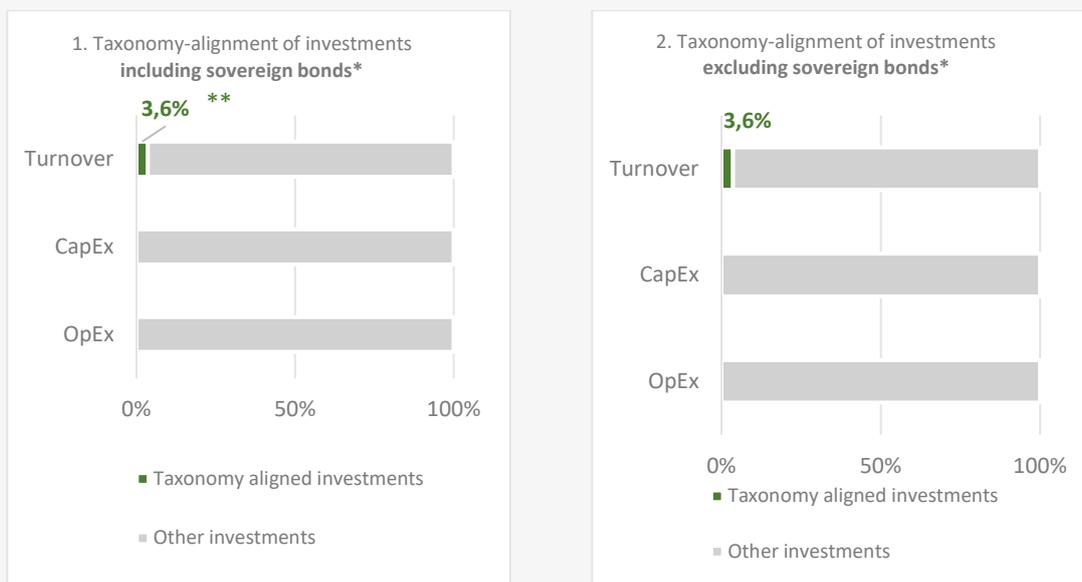
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	3.3%
2023**	3.6%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **30.9%**.

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 **40.0%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall invest at least 40% 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 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI Europe ESG Filtered Min TE (NTR) Index (Bloomberg: MXIPEFMT 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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?***

	ESG score ¹
Financial product	61.8
Broad market index ²	59.6

(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) MSCI Europe (EUR) NR

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

Product name : BNP PARIBAS EASY MSCI Europe Small Caps SRI S- Series PAB 5% Capped **Legal Entity Identifier:** 213800AC6NMHI6C8P996

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 **48.8%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated 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

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The MSCI World SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M1CXWSC index) has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

The MSCI Europe Small Cap SRI S-Series PAB 5% Capped (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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement and controversial exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.2 vs 53.7** (MSCI Europe Small Caps (EUR) NR)
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **47.0 vs 92.6 tCO2eq/million € of asset value** (MSCI Europe Small Caps (EUR) NR)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **48,8%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement and controversial exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	57.8 vs 53.7	59.2 vs 53.7	In line with the financial product's commitment

The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe	18.7 vs 86.7	47.0 vs 92.6	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	42.8%	48,8%	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.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

● *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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

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.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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

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: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
INTESA SANPAOLO	Financials	2,48%	Italy
ENEL	Utilities	2,43%	Italy
UNICREDIT	Financials	2,00%	Italy
WOLTERS KLUWER NV C	Industrials	2,00%	Netherlands
TERNA RETE ELETTRICA NAZIONALE	Utilities	1,41%	Italy
KONINKLIJKE PHILIPS NV	Health Care	1,36%	Netherlands
SANOFI SA	Health Care	1,27%	France
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	Financials	1,23%	Italy
ING GROEP NV	Financials	1,19%	Netherlands
BNP PARIBAS SA	Financials	1,18%	France
POSTE ITALIANE	Financials	1,18%	Italy
A2A	Utilities	1,15%	Italy
FINECOBANK BANCA FINECO	Financials	1,13%	Italy
NORDEA BANK	Financials	1,13%	Finland
STELLANTIS NV	Consumer Discretionary	1,11%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



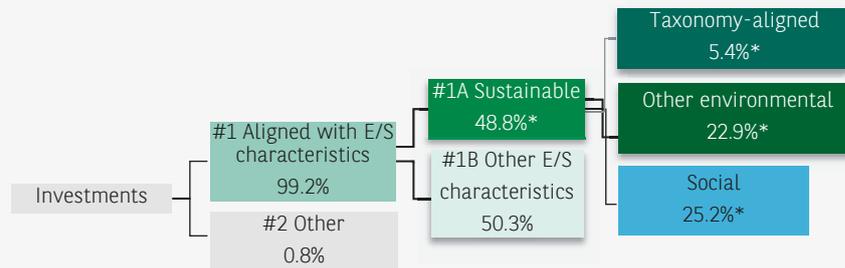
What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

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 **99.2%**.

The proportion of sustainable investments of the financial product is **48.8%**.

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 ?*

Sectors	% Asset
Financials	24,87%
Industrials	17,92%
Consumer Discretionary	10,93%
Health Care	8,90%
Real Estate	7,67%
Utilities	7,38%
Communication Services	7,06%
Information Technology	5,46%
Consumer Staples	3,74%
Materials	3,70%
Cash	2,37%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

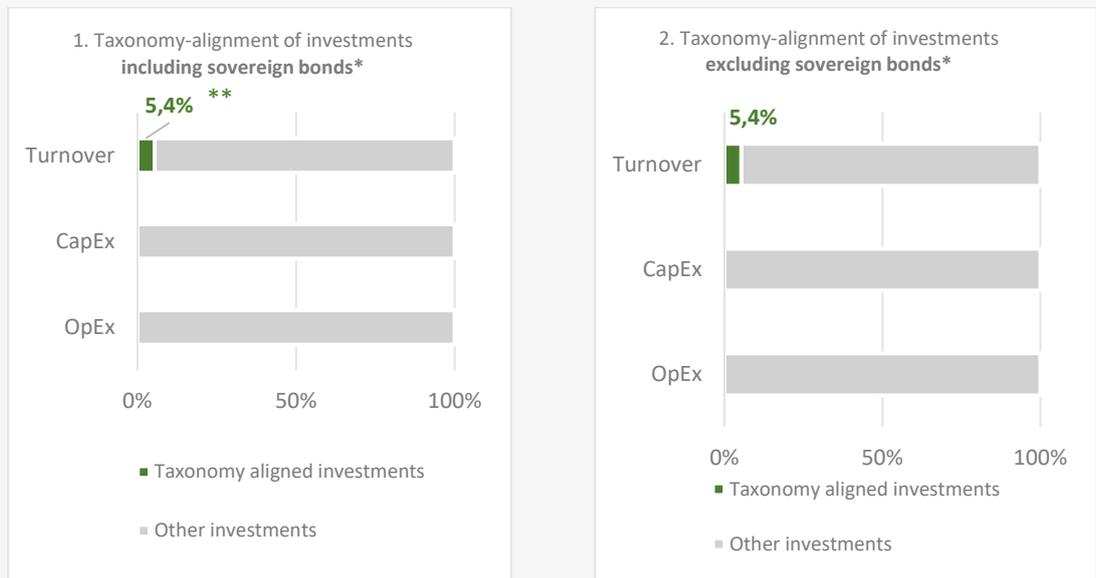
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- 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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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

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.

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	
2022*	0.0%
2023**	5.4%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **22.9%**.

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 **25.2%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product investment strategy portfolio shall achieve an annual decarbonisation target of at least 7%..
- 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI Europe Small Cap SRI S-Series PAB 5% Capped (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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	47.0	59.2
Broad market index ³	92.6	53.7

(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) MSCI Europe Small Caps (EUR) NR

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

Product name : BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED Legal Entity Identifier: 213800UNKEY76CW01161

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.

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 **65.5%** 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



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI EMU SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M7CXEMS 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 portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **65.3 vs 59.6 (MSCI Europe NR)**
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe: **33.9 vs 76.3 tCO2eq/million € of asset value**
- The percentage of the financial product's economic exposure invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **65.5%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria	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 the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65 vs 59.7	65.3 vs 59.6	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	36.3 vs 81.5	33.9 vs 76.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	64.4%	65.5%	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.

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

● *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.

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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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 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: sustainability risk integration and Principal Adverse Impacts



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	3.53%	Netherlands
SCHNEIDER ELECTRIC	Industrials	2.46%	France
LOREAL SA	Consumer Staples	2.42%	France
NOVO NORDISK CLASS B B	Health Care	1.81%	Denmark
AXA SA	Financials	1.80%	France
RECKITT BENCKISER GROUP PLC	Consumer Staples	1.61%	United Kingdom
RELX PLC	Industrials	1.57%	United Kingdom
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	1.50%	Netherlands
HERMES INTERNATIONAL	Consumer Discretionary	1.45%	France
ZURICH INSURANCE GROUP AG N	Financials	1.43%	Switzerland
TERNA RETE ELETTRICA NAZIONALE	Utilities	1.39%	Italy
SWISS RE AG	Financials	1.36%	Switzerland
GIVAUDAN SA N	Materials	1.34%	Switzerland
REDEIA CORPORACION SA	Utilities	1.31%	Spain
COCA-COLA EUROPACIFIC PARTNERS PLC	Consumer Staples	1.28%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

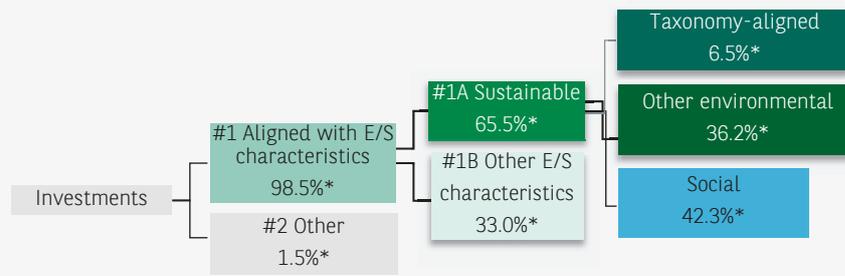
● *What was the asset allocation?*

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 **98.5%**.

The proportion of sustainable investments of the financial product is **65.5%**.

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?"

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 ?*

Sectors	% Asset
Financials	17.52%
Industrials	15.54%
Consumer Staples	14.96%
Health Care	11.59%
Consumer Discretionary	10.55%
Materials	8.80%
Utilities	7.89%
Information Technology	6.07%
Communication Services	4.50%
Real Estate	1.99%
Cash	0.59%
Derivatives	0.01%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

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

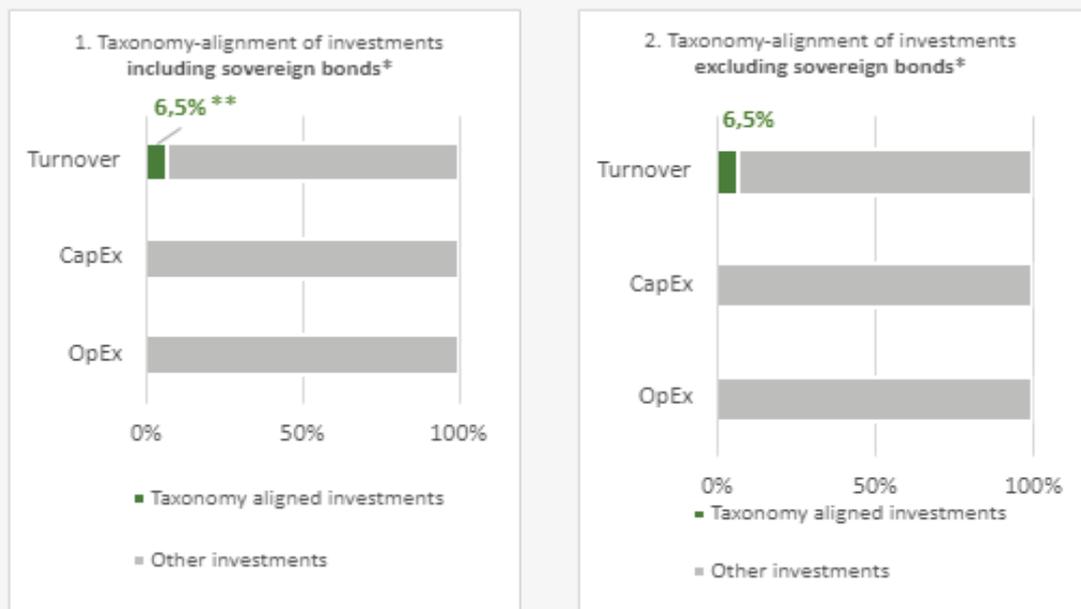
Yes:
 In fossil gas In nuclear energy

No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● **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
2022*	5.7%
2023**	6.5%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **36.2%**.

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 **42.3%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product investment strategy portfolio shall achieve an annual decarbonisation target of at least 7%.
- The financial product shall invest 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI EMU SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M7CXEMS 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: www.msci.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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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 ²
Financial product	33.9	65.3
Broad market index ³	76.3	59.6

- (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

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

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 Europe NR

Product name : BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE Legal Entity Identifier: 21380011PJ1VY5QRDU86

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 54.1% 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI Japan ESG Filtered Min TE (NTR) Index (Bloomberg: MXJPEFMT 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **54.1%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	52.7%	54.1%	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 quaterly weighted average.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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>

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
TOYOTA MOTOR CORP	Consumer Discretionary	5,21%	Japan
SONY GROUP CORP	Consumer Discretionary	3,31%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	2,62%	Japan
TOKYO ELECTRON LTD	Information Technology	2,05%	Japan
KEYENCE CORP	Information Technology	1,94%	Japan
HITACHI LTD	Industrials	1,77%	Japan
SUMITOMO MITSUI FIN GRP INC	Financials	1,76%	Japan
DAIICHI SANKYO LTD	Health Care	1,64%	Japan
MITSUBISHI CORP	Industrials	1,61%	Japan
HONDA MOTOR LTD	Consumer Discretionary	1,52%	Japan
TAKEDA PHARMACEUTICAL LTD	Health Care	1,47%	Japan
KDDI CORP	Communication Services	1,43%	Japan
RECRUIT HOLDINGS LTD	Industrials	1,42%	Japan
MITSUI LTD	Industrials	1,42%	Japan
NINTENDO LTD	Communication Services	1,41%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

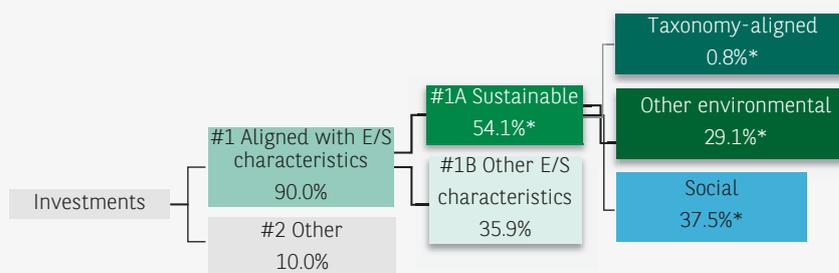
● *What was the asset allocation ?*

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 **90.0%**.

The proportion of sustainable investments of the financial product is **54.1%**.

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.



#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 ?*

Sectors	% Asset
Industrials	23,19%
Consumer Discretionary	17,49%
Information Technology	14,98%
Financials	11,69%
Health Care	8,63%
Communication Services	7,36%
Consumer Staples	5,92%
Materials	5,03%
Real Estate	3,20%
Energy	0,87%
Oil & Gas Refining & Marketing	0,48%
Oil & Gas Exploration & Production	0,39%
Cash	0,75%
Utilities	0,51%
Derivatives	0,37%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

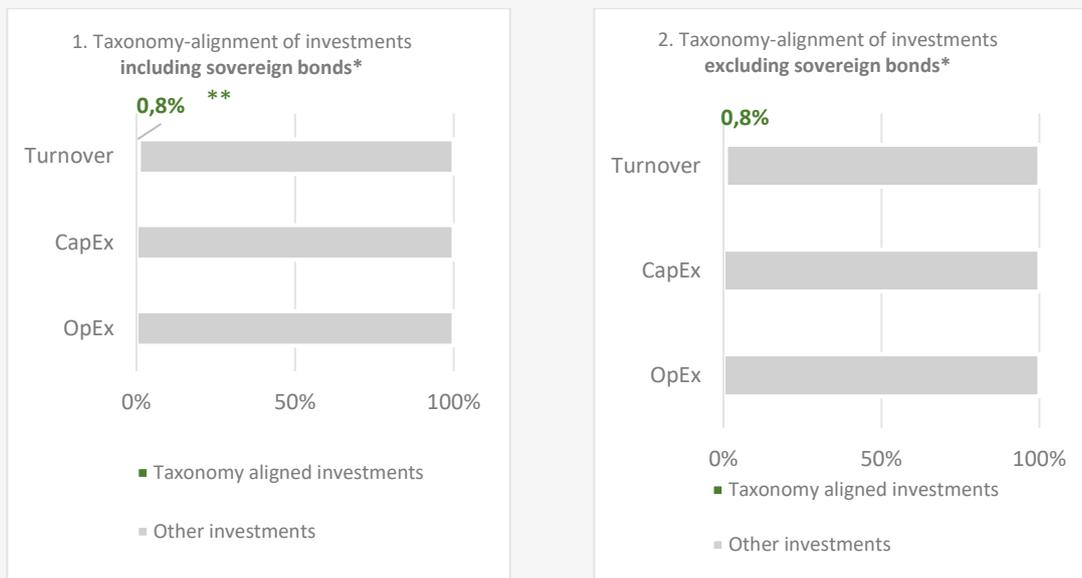
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	0.1%
2023**	0.8%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **29.1%**.

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 **37.5%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall invest at least 40% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI Japan ESG Filtered Min TE (NTR) Index (Bloomberg: MXIPEFMT 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: www.msci.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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	56.3
Broad market index ²	54.3

(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) MSCI Japan (USD) NR

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

Product name : BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5% CAPPED

Legal Entity Identifier: 213800RIR2NNTK01FI88

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.

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 **60.7%** 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



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI Japan SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M7CXESE 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 portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **61.2 vs 54.3 (MSCI Japan (USD) NR)**
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe: **36.0 vs 67.6**
- The percentage of the financial product's economic exposure invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **60.7%**

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

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	63.8 vs 55.2	61.2 vs 54.3	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	26.6 vs 63.9	36.0 vs 67.6	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	61.3%	60.7%	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.

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

● *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.

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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

- 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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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 BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
SONY GROUP CORP	Consumer Discretionary	4.92%	Japan
KDDI CORP	Communication Services	4.75%	Japan
SOFTBANK CORP	Communication Services	4.75%	Japan
HANKYU HANSHIN HOLDINGS INC	Industrials	4.23%	Japan
FANUC CORP	Industrials	3.08%	Japan
SOMPO HOLDINGS INC	Financials	3.03%	Japan
DAIKIN INDUSTRIES LTD	Industrials	2.92%	Japan
AJINOMOTO INC	Consumer Staples	2.65%	Japan
OMRON CORP	Information Technology	2.51%	Japan
AEON LTD	Consumer Staples	2.47%	Japan
NITTO DENKO CORP	Materials	2.37%	Japan
YAMAHA CORP	Consumer Discretionary	2.27%	Japan
HOYA CORP	Health Care	2.22%	Japan
SUMITOMO MITSUI FIN GRP INC	Financials	2.12%	Japan
TOBU RAILWAY LTD	Industrials	2.08%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

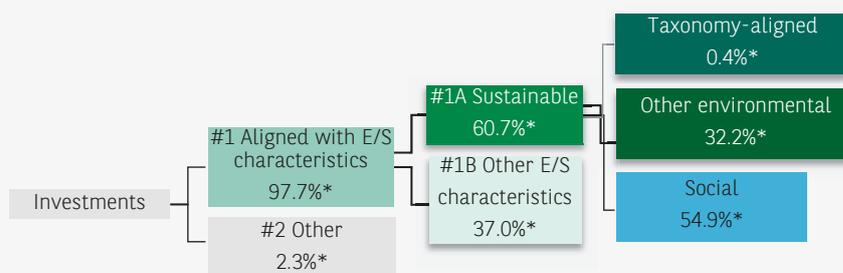
● *What was the asset allocation ?*

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 **97.7%**.

The proportion of sustainable investments of the financial product is **60.7%**.

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 ?*

Sectors	% Asset
Industrials	23.28%
Information Technology	17.13%
Consumer Discretionary	13.81%
Communication Services	10.95%
Consumer Staples	10.72%
Health Care	9.98%
Financials	8.52%
Materials	4.30%
Cash	0.69%
Real Estate	0.47%
Derivatives	0.16%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

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

Yes:

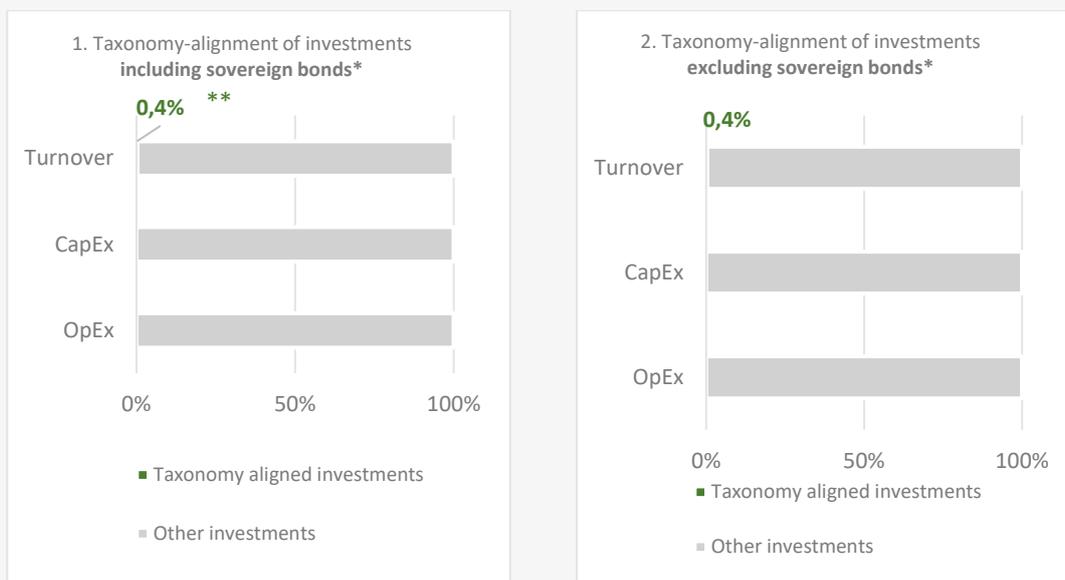
In fossil gas In nuclear energy

No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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

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.

● **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
2022*	0.3%
2023**	0.4%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 **32.2%**.

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 **54.9%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product investment strategy portfolio shall achieve an annual decarbonisation target of at least 7%.
- The financial product shall invest 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 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI Japan SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M7CXESE 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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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	36.0	61.2
Broad market index ³	67.6	54.3

(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.

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

- (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 Japan (USD) NR

Product name: BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE **Legal Entity Identifier:** 213800AUR7GUUPS3H625

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 45.5% 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI North America ESG Filtered Min TE (NTR) Index (Bloomberg: MXNAEFMT 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **45.5%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	46.7%	45.5%	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.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	7,00%	United States
MICROSOFT CORP	Information Technology	5,79%	United States
NVIDIA CORP	Information Technology	2,50%	United States
AMAZON COM INC	Consumer Discretionary	2,12%	United States
TESLA INC	Consumer Discretionary	1,69%	United States
UNITEDHEALTH GROUP INC	Health Care	1,17%	United States
JPMORGAN CHASE	Financials	1,11%	United States
JOHNSON & JOHNSON	Health Care	1,03%	United States
VISA INC CLASS A A	Financials	1,01%	United States
ELI LILLY	Health Care	1,00%	United States
BROADCOM INC	Information Technology	0,97%	United States
PROCTER & GAMBLE	Consumer Staples	0,96%	United States
MASTERCARD INC CLASS A A	Financials	0,88%	United States
HOME DEPOT INC	Consumer Discretionary	0,83%	United States
MERCK & CO INC	Health Care	0,73%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

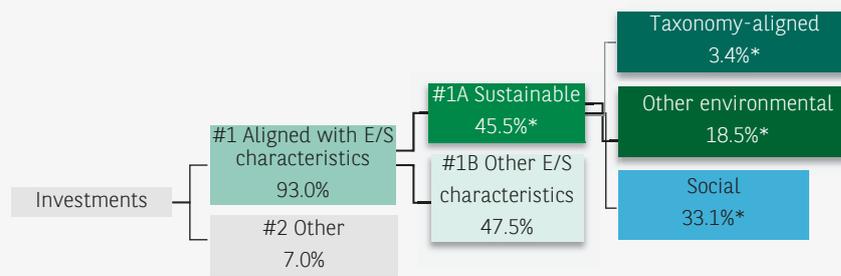
● What was the asset allocation ?

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 **93.0%**.

The proportion of sustainable investments of the financial product is **45.5%**.

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?"

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 ?*

Sectors	% Asset
Information Technology	31,13%
Health Care	14,08%
Financials	13,63%
Consumer Discretionary	9,61%
Industrials	9,26%
Consumer Staples	6,83%
Materials	3,88%
Energy	3,67%
Oil & Gas Storage & Transportation	1,82%
Oil & Gas Refining & Marketing	0,92%
Oil & Gas Equipment & Services	0,84%
Coal & Consumable Fuels	0,09%
Communication Services	3,21%
Real Estate	2,27%
Utilities	1,83%
Cash	0,46%
Derivatives	0,14%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

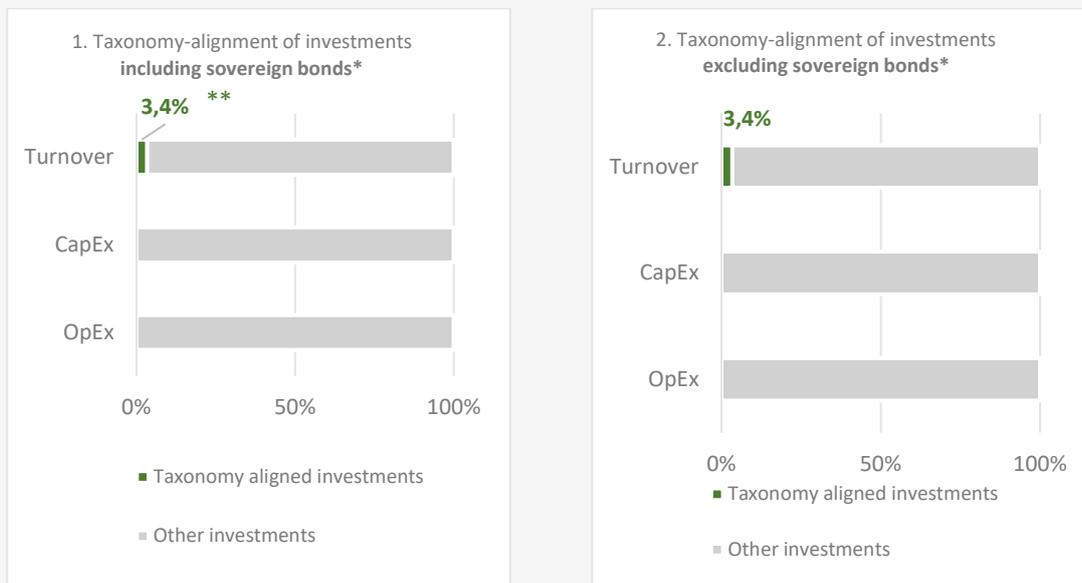
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	1.7%
2023**	3.4%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **18.5%**.

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 **33.1%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI North America ESG Filtered Min TE (NTR) Index (Bloomberg: MXJPEFMT 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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?***

	ESG score ¹
Financial product	58.2
Broad market index ²	53.6

(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) MSCI North America (USD) NR

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

Product name: BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE **Legal Entity Identifier:** 213800LLO65K4I3C5A26

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.

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 **32.1%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI Pacific ex Japan ESG Filtered Min TE (NTR) Index (Bloomberg: MXPJEFMT 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **32.1%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	30.8%	32.1%	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 quaterly weighted average.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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

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.

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>

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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

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: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
COMMONWEALTH BANK OF AUSTRALIA	Financials	6,74%	Australia
AIA GROUP LTD	Financials	6,56%	Hong Kong
CSL LTD	Health Care	5,13%	Australia
NATIONAL AUSTRALIA BANK LTD	Financials	3,65%	Australia
ANZ GROUP HOLDINGS LTD	Financials	3,15%	Australia
DBS GROUP HOLDINGS LTD	Financials	2,96%	Singapore
HONG KONG EXCHANGES AND CLEARING	Financials	2,94%	Hong Kong
MACQUARIE GROUP LTD DEF	Financials	2,78%	Australia
WOODSIDE ENERGY GROUP LTD	Energy	2,65%	Australia
WESFARMERS LTD	Consumer Discretionary	2,56%	Australia
RIO TINTO LTD	Materials	2,51%	Australia
OVERSEA-CHINESE BANKING LTD	Financials	2,32%	Singapore
WOOLWORTHS GROUP LTD	Consumer Staples	1,96%	Australia
UNITED OVERSEAS BANK LTD	Financials	1,91%	Singapore
FORTESCUE LTD	Materials	1,91%	Australia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

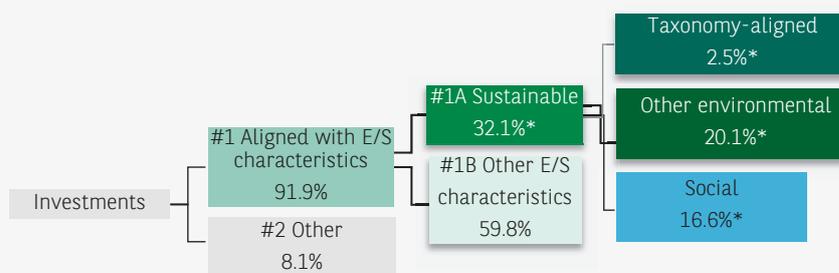
● *What was the asset allocation ?*

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 **91.9%**.

The proportion of sustainable investments of the financial product is **32.1%**.

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.



#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 ?*

Sectors	% Asset
Financials	39,73%
Materials	11,36%
Real Estate	11,28%
Health Care	7,84%
Industrials	6,95%
Consumer Discretionary	6,01%
Consumer Staples	4,91%
Energy	4,48%
Oil & Gas Exploration & Production	3,97%
Oil & Gas Refining & Marketing	0,51%
Communication Services	4,07%
Utilities	1,39%
Information Technology	1,39%
Cash	0,60%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

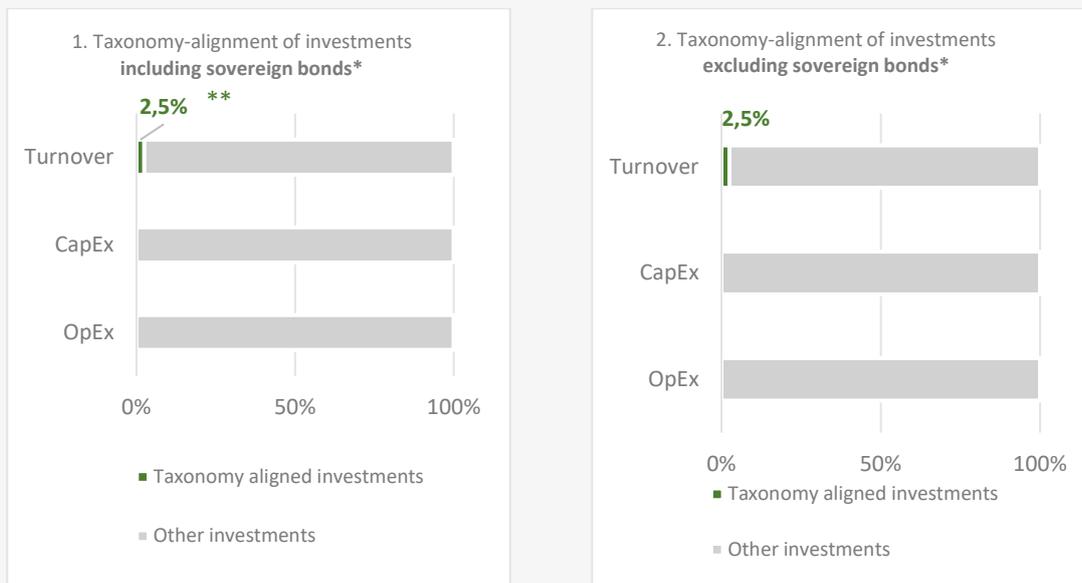
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	1.8%
2023**	2.5%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **20.1%**.

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 **16.6%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall invest at least 20% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI Pacific ex Japan ESG Filtered Min TE (NTR) Index (Bloomberg: MXIPEFMT 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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?***

	ESG score ¹
Financial product	63.5
Broad market index ²	59.0

(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) MSCI Pacific ex-Japan (USD) NR

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

Product name : BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5% CAPPED Legal Entity Identifier: 213800F4ESQPJVRLT42

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.

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 **55.8%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated 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

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI USA SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M1CXUSC 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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **64.1 vs 53.8** (MSCI USA (USD) NR)
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe: **11.3 vs 50.2 tCO2eq/million € of asset value**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **54.1%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	64.0 vs 55.0	64.1 vs 53.8	In line with the financial product's commitment
The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe	13.3 vs 60.0	11.3 vs 50.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	50.2%	55.8%	In line with the financial product's commitment

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

*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.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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 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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
TEXAS INSTRUMENT INC	Information Technology	5,04%	United States
MICROSOFT CORP	Information Technology	5,03%	United States
ADOBE INC	Information Technology	3,81%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	3,16%	United States
TESLA INC	Consumer Discretionary	2,63%	United States
PROLOGIS REIT INC REIT	Real Estate	2,25%	United States
NXP SEMICONDUCTORS NV	Information Technology	2,04%	Netherlands
ZOETIS INC CLASS A A	Health Care	1,86%	United States
INTUIT INC	Information Technology	1,66%	United States
GENERAL MILLS INC	Consumer Staples	1,60%	United States
CROWN CASTLE INC REIT	Real Estate	1,43%	United States
WELLTOWER INC REIT	Real Estate	1,37%	United States
NEWMONT	Materials	1,33%	United States
HOME DEPOT INC	Consumer Discretionary	1,31%	United States
AUTODESK INC	Information Technology	1,31%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

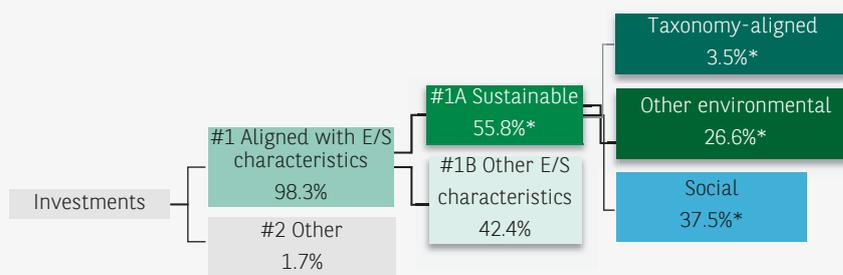
● What was the asset allocation ?

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 **98.3%**.

The proportion of sustainable investments of the financial product is **55.8%**.

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 ?*

Sectors	% Asset
Information Technology	22,59%
Health Care	18,06%
Industrials	15,03%
Financials	14,95%
Consumer Discretionary	8,36%
Real Estate	6,56%
Consumer Staples	5,25%
Materials	3,69%
Communication Services	3,43%
Utilities	1,95%
Derivatives	0,10%
Cash	0,02%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

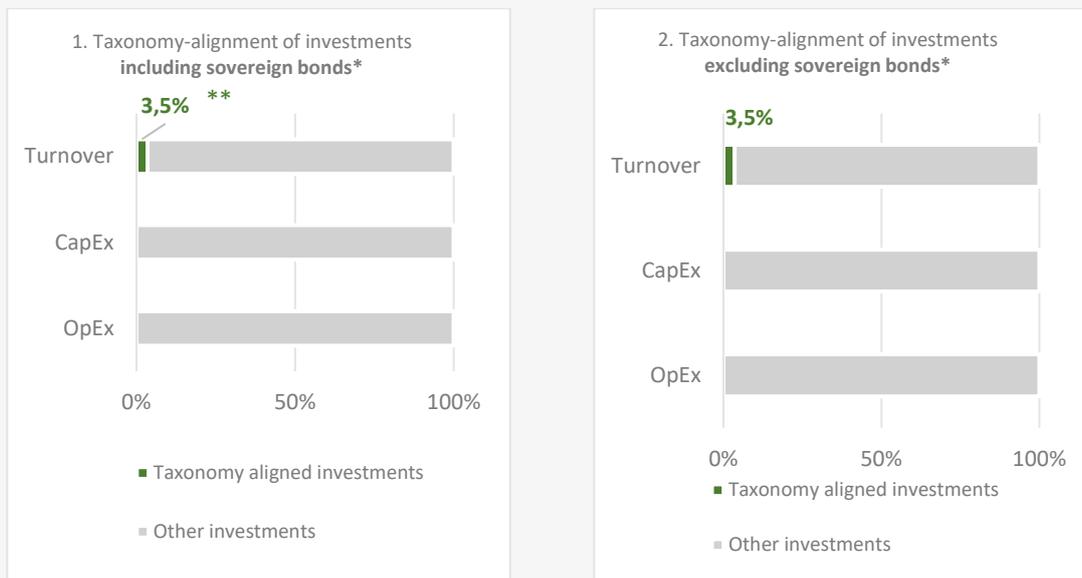
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	1.6%
2023**	3.5%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **26.6%**.

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 **37.5%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product investment strategy portfolio shall achieve an annual decarbonisation target of at least 7%.

- 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI USA SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M1CXUSC 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: www.msci.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?**

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?**

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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 ²
Financial product	11.3	64.1
Broad market index ⁴	50.2	53.8

(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.

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

- (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 USA (USD) NR

Product name : BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE Legal Entity Identifier: 213800GIDOG28RSHLD50

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.

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 **50.2%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good 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 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, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI World ESG Filtered Min TE (USD) NR 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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **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 and/or any other extra financial criteria: **20%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **50.2%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	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 and/or any other extra financial criteria	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	51.9%	50.2%	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 quaterly weighted average.

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

● *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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

● *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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

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.

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-BOED-84FC06E090BF>

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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. 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.

Based on the above approach, 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
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	4,17%	United States
AMAZON COM INC	Consumer Discretionary	2,06%	United States
NVIDIA CORP	Information Technology	1,78%	United States
TESLA INC	Consumer Discretionary	1,26%	United States
UNITEDHEALTH GROUP INC	Health Care	0,88%	United States
JPMORGAN CHASE	Financials	0,81%	United States
JOHNSON & JOHNSON	Health Care	0,80%	United States
VISA INC CLASS A A	Financials	0,74%	United States
PROCTER & GAMBLE	Consumer Staples	0,74%	United States
ELI LILLY	Health Care	0,72%	United States
MASTERCARD INC CLASS A A	Financials	0,66%	United States
HOME DEPOT INC	Consumer Discretionary	0,63%	United States
NESTLE SA N	Consumer Staples	0,62%	Switzerland
PEPSICO INC	Consumer Staples	0,56%	United States
MERCK & CO INC	Health Care	0,55%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

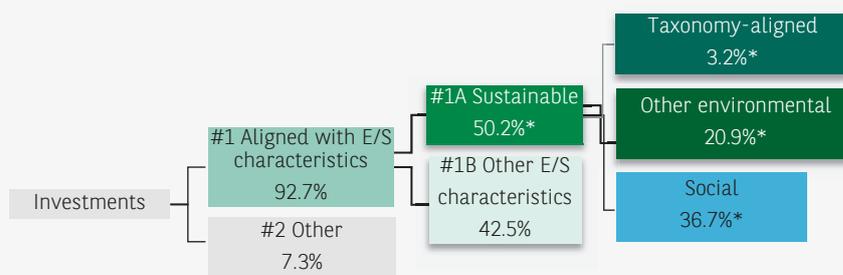
● *What was the asset allocation ?*

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 **92.7%**.

The proportion of sustainable investments of the financial product is **50.2%**.

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 ?*

Sectors	% Asset
Information Technology	21,61%
Financials	15,34%
Health Care	14,08%
Industrials	11,90%
Consumer Discretionary	10,99%
Consumer Staples	8,14%
Energy	4,75%
Integrated Oil & Gas	1,88%
Oil & Gas Storage & Transportation	1,11%
Oil & Gas Refining & Marketing	0,71%
Oil & Gas Equipment & Services	0,51%
Oil & Gas Exploration & Production	0,49%
Coal & Consumable Fuels	0,05%
Materials	4,60%
Communication Services	3,49%
Real Estate	2,49%
Utilities	2,33%
Cash	0,27%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

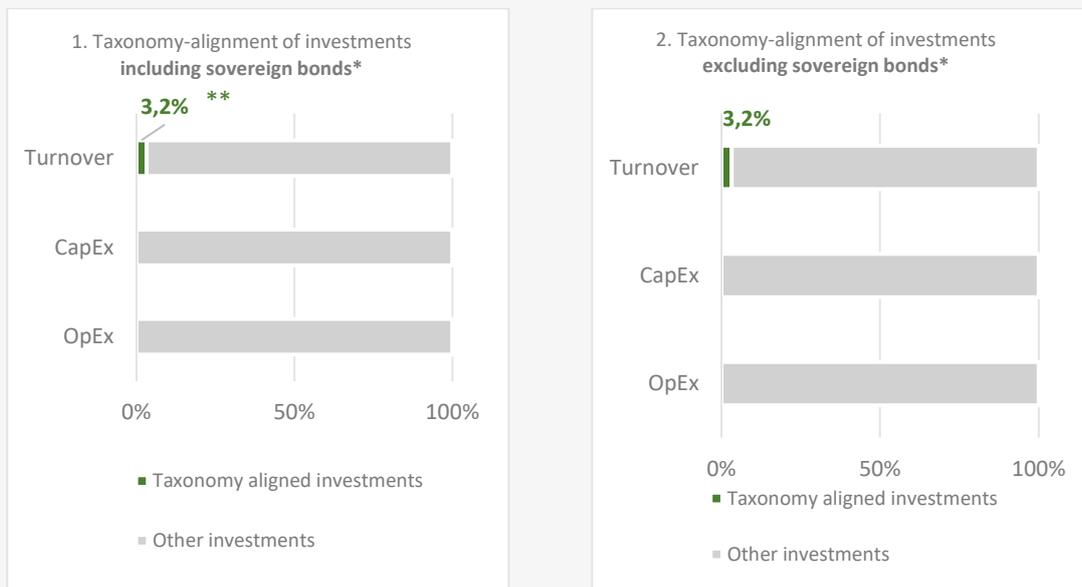
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	1.9%
2023**	3.2%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **20.9%**.

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 **36.7%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI World ESG Filtered Min TE (USD) NR 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: www.msci.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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	59.0
Broad market index ²	54.9

(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) MSCI World (USD) NR

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

Product name : BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5% CAPPED Legal Entity Identifier: 21380009N13WHRUQI558

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.

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 **57.6%** 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.



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 an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated 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

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

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.

The MSCI World SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M1CXWSC 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 sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.9 vs 54.9** (MSCI World (USD) NR)
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe: **16.8 vs 59.3 tCO2eq/million € of asset value**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **57.6%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	64.5 vs 56.0	63.9 vs 54.9	In line with the financial product's commitment
The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe	20.7 vs 67.6	16.8 vs 59.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	55.9%	57.6%	In line with the financial product's commitment

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

*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.

● ***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.

The investment manager is using, as of the date of the prospectus, the 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>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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 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-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 sustainable investments of the financial product exclude issuers that are 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.

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. 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.

Based on the above approach, 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
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

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, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	5,09%	United States
TEXAS INSTRUMENT INC	Information Technology	1,89%	United States
ASML HOLDING NV	Information Technology	1,51%	Netherlands
TESLA INC	Consumer Discretionary	1,41%	United States
ADOBE INC	Information Technology	1,10%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	0,95%	United States
HOME DEPOT INC	Consumer Discretionary	0,86%	United States
ILLINOIS TOOL INC	Industrials	0,84%	United States
MARSH & MCLENNAN INC	Financials	0,78%	United States
NXP SEMICONDUCTORS NV	Information Technology	0,77%	Netherlands
BECTON DICKINSON	Health Care	0,75%	United States
S&P GLOBAL INC	Financials	0,74%	United States
ZOETIS INC CLASS A A	Health Care	0,71%	United States
TORONTO DOMINION	Financials	0,68%	Canada
DANAHER CORP	Health Care	0,66%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

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.



What was the proportion of sustainability-related investments?

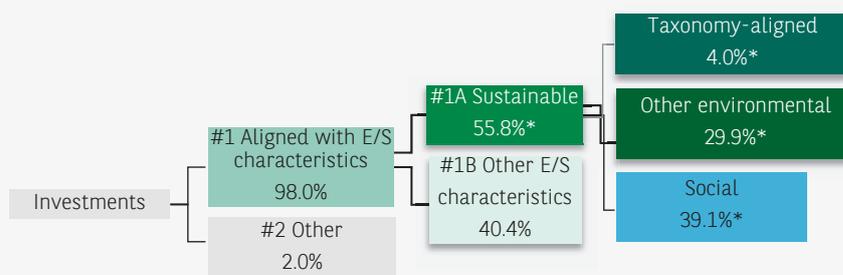
● *What was the asset allocation?*

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 **98.0%**.

The proportion of sustainable investments of the financial product is **57.6%**.

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?"

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 ?*

Sectors	% Asset
Financials	17,72%
Information Technology	16,92%
Industrials	16,42%
Health Care	15,64%
Consumer Discretionary	8,75%
Consumer Staples	7,36%
Materials	4,89%
Real Estate	4,60%
Communication Services	4,24%
Utilities	3,29%
Cash	0,11%
Derivatives	0,07%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *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

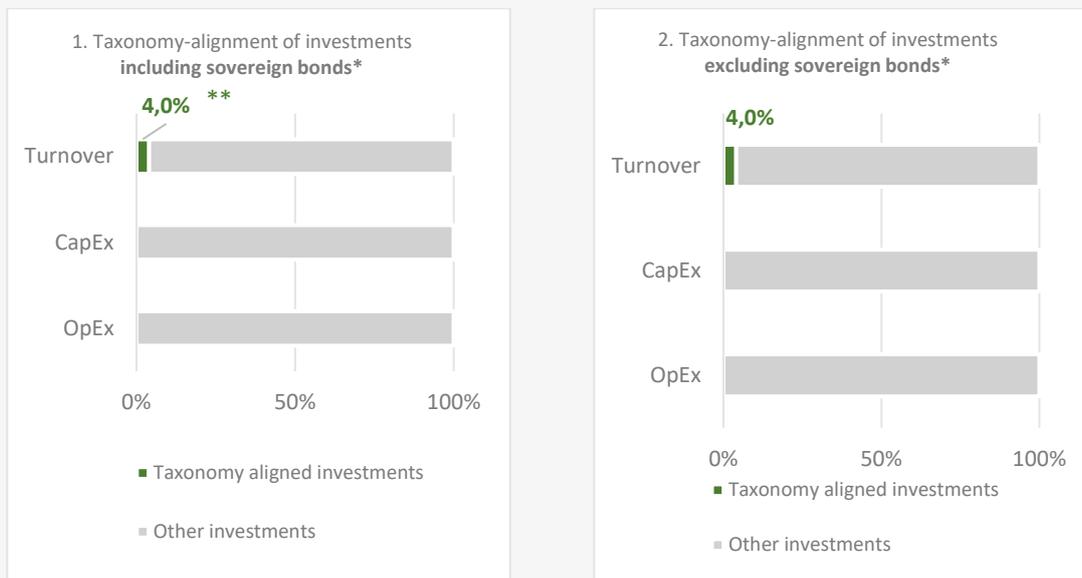
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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.

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
2022*	2.4%
2023**	4.0%

*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.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

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 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 **39.1%** 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. These assets are used for investment purposes, 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 shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus.
- The financial product shall have the weighted average carbon footprint of its investment strategy portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.
- The financial product investment strategy portfolio shall achieve an annual decarbonisation target of at least 7%..

- The financial product shall invest at least 40% 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 MSCI World SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M1CXWSC 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: www.msci.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?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?***
Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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 ²
Financial product	16.8	63.9
Broad market index ⁴	59.3	54.9

(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.

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

- (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

Product name : BNP PARIBAS EASY USD CORP BOND SRI FOSSIL FREE

Legal Entity Identifier: 2138000JWEKVAMBL7QS53

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.

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 **39.3%** 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



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 the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.

- 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 (GHG), 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.

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 collaboration with BNP Paribas Asset Management's Sustainability Centre.

The Bloomberg MSCI US Corporate SRI Sustainable Select Ex Fossil Fuel 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 portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **39.3%**

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

Not 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.

The investment manager is using, as of the date of the prospectus, the 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;

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

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.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

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 sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts 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
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-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 sustainable investments of the financial product exclude issuers that are 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 principle 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

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. 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.

Based on the above approach, 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
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

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>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BANK OF AMERICA CORP 3.82 PCT 20-JAN-2028	Financials	1,33%	United States
BANK OF AMERICA CORP 2.97 PCT 04-FEB-2033	Financials	0,92%	United States
SUMITOMO MITSUI BANKING CORP 3.65 PCT 23-JUL-2025	Financials	0,91%	Japan
ABBVIE INC 3.80 PCT 15-MAR-2025	Health Care	0,90%	United States
ABBVIE INC 4.25 PCT 21-NOV-2049	Health Care	0,85%	United States
AMGEN INC 5.75 PCT 02-MAR-2063	Health Care	0,82%	United States
HSBC USA INC 5.63 PCT 17-MAR-2025	Financials	0,75%	United States
ROYAL BANK OF CANADA 1.15 PCT 10-JUN-2025	Financials	0,75%	Canada
AMGEN INC 5.51 PCT 02-MAR-2026	Health Care	0,73%	United States
AMERICAN HONDA FINANCE CORPORATION 1.20 PCT 08-JUL-2025	Consumer Discretionary	0,70%	United States
BANCO SANTANDER SA 1.72 PCT 14-SEP-2027	Financials	0,66%	Spain
VERIZON COMMUNICATIONS INC 4.13 PCT 16-MAR-2027	Communications	0,66%	United States
PEPSICO INC 3.60 PCT 18-FEB-2028	Consumer Staples	0,66%	United States
AMAZON.COM INC 2.10 PCT 12-MAY-2031	Consumer Discretionary	0,63%	United States
BANK OF NOVA SCOTIA 1.30 PCT 11-JUN-2025	Financials	0,61%	Canada

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023



What was the proportion of sustainability-related investments?

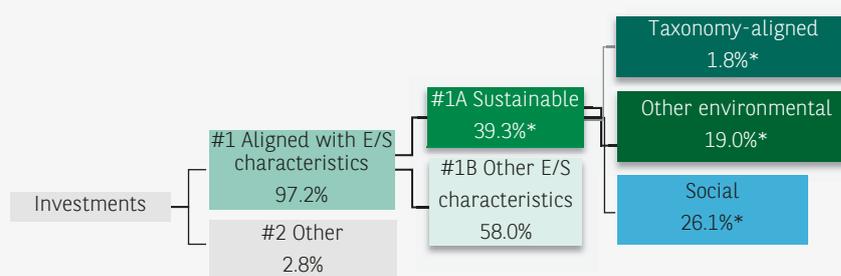
● What was the asset allocation ?

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 **97.2%**.

The proportion of sustainable investments of the financial product is **39.3%**.

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?"

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 ?

Sectors	% Asset
Financials	27,94%
Health Care	19,34%
Technology	16,31%
Communications	10,54%
Consumer Discretionary	8,49%
Consumer Staples	5,96%
Real Estate	4,29%
Industrials	3,73%
Cash	1,78%
Materials	1,02%
Utilities	0,60%

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.



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

The financial product did not commit itself 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, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

● *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 data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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:

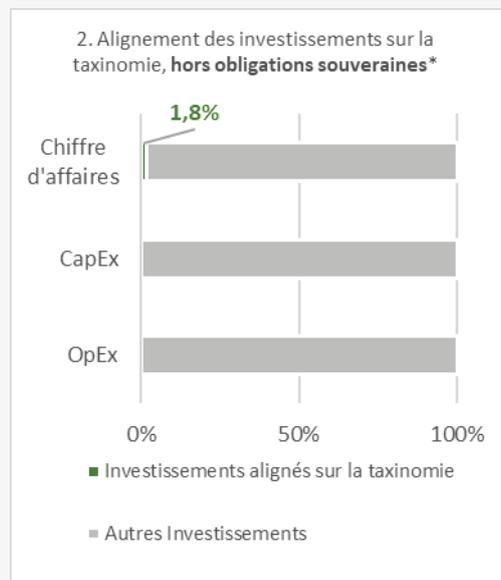
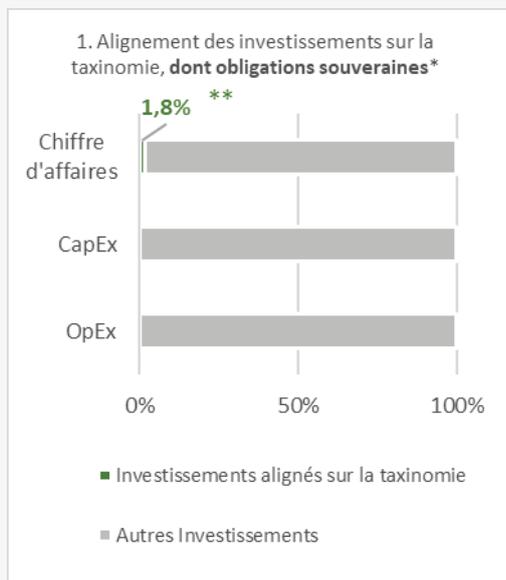
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

Not 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 **19.0%**.

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 **26.1%** 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. These assets are used for investment purposes, 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 shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor 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.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, 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 shall invest at least 25% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. 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 and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider 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 Bloomberg MSCI US Corporate SRI Sustainable Select Ex Fossil Fuel 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: www.bloombergindices.com/.

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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. 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?*

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the 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?*

	ESG score ¹
Financial product	58.7
Broad market index ²	49.1

(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) BBG U.S. Corporate Investment Grade Index, in EUR

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world