

BNP Paribas Easy SICAV



ANNUAL REPORT at 31/12/2024
R.C.S. Luxembourg B 202 012



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
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Organisation

Registered office

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Board of Directors

Chairman

Mr. Benoit PICARD, Head of Protected Management, Systematic & Quantitative Investment, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

Members

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

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

Ms. Claire MEHU, Client Target Allocation Team Leader, Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

Ms. Lorraine SEREYJOL-GARROS, Global Head of ETF Index Business Development, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

Mr. Heinrich HARDY, Head of Investment Operations, BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch*, Brussels

Mr. Philippe DITISHEIM, Director, Paris

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 Europe*, 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

Depository

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

Auditor

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

* As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe. As a result, BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch became BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch.

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 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

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

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

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

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

United States

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

Manager's report

Europe

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

Japan

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

Emerging markets

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

Manager's report

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

Monetary policy

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

Manager's report

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

Foreign exchange markets

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

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

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

Manager's report

Bond markets

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

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

Manager's report

Equity markets

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

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

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

The Board of Directors

Luxembourg, 24 January 2025

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



Audit report

To the Shareholders of
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 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the securities portfolio as at 31 December 2024;
- 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

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- The preparation of regulatory report required by the regulator.

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><i>Valuation of complex OTC derivative instruments</i></p> <p>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. Refer to Note 2 of the financial valuation policy for such instruments.</p>	<p>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>As of 31 December 2024, a number of the Fund's sub-funds invested in complex OTC derivatives instruments. Such instruments are composed by total returns swaps.</p> <p>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><i>Existence of OTC derivatives and collateral</i></p> <p>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>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>We obtained from the Depositary Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644 as amended by the Circular 18/697) of the ownership by the Fund of all OTC derivatives instruments</p>



and collateral amounts linked to these contracts (including those that cannot be held in custody).

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

In addition, we tested reconciliations to counterparties performed by the Depositary Bank and the reconciliation between accounting positions and the ones held by the Depositary 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 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2025

Sébastien Sadzot

Financial statements at 31/12/2024

		€ Aggregate Bond SRI Fossil Free	€ Corp Bond SRI Fossil Free 7-10Y	€ Corp Bond SRI Fossil Free Ultrashort Duration	€ Corp Bond SRI PAB
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		185 440 816	32 958 978	211 107 007	3 025 239 326
<i>Securities portfolio at cost price</i>		176 816 597	31 686 354	205 591 922	2 910 856 269
<i>Unrealised gain/(loss) on securities portfolio</i>		3 071 548	560 795	2 258 799	62 473 427
Securities portfolio at market value	2	179 888 145	32 247 149	207 850 721	2 973 329 696
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		2 599 045	161 986	1 548 881	9 052 987
Other assets		2 953 626	549 843	1 707 405	42 856 643
Liabilities		1 319 031	4 220	17 768	2 136 490
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		1 319 031	4 220	17 768	2 136 490
Net asset value		184 121 785	32 954 758	211 089 239	3 023 102 836
Statement of operations and changes in net assets					
Income on investments and assets	2	3 081 439	582 685	3 132 110	74 095 601
Management fees	3	44 127	7 033	45 477	680 677
Bank interest		2	0	199	9 499
Other fees	4	178 394	24 540	106 111	3 528 709
Taxes	5	879	1	150	120 534
Transaction fees	15	0	0	19	335
Total expenses		223 402	31 574	151 956	4 339 754
Net result from investments		2 858 037	551 111	2 980 154	69 755 847
Net realised result on:					
Investments securities	2	1 839 553	103 130	980 869	(5 577 359)
Financial instruments	9,10,11	0	0	(1 040)	(19 580)
Net realised result		4 697 590	654 241	3 959 983	64 158 908
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(692 645)	560 795	2 077 977	69 067 059
Financial instruments	9,10,11	0	0	0	0
Change in net assets due to operations		4 004 945	1 215 036	6 037 960	133 225 967
Net subscriptions/(redemptions)		73 524 911	31 739 722	182 356 569	266 167 397
Dividends paid	6	(15 094)	0	(24 424)	(42 389 831)
Increase/(Decrease) in net assets during the year/period		77 514 762	32 954 758	188 370 105	357 003 533
Net assets at the beginning of the financial year/period		106 607 023	0	22 719 134	2 666 099 303
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		184 121 785	32 954 758	211 089 239	3 023 102 836

BNP Paribas Easy

€ Corp Bond SRI PAB 1-3Y	€ 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
EUR	EUR	EUR	EUR	EUR	EUR
2 238 857 866	2 069 792 639	424 445 453	924 275 268	236 093 766	40 719 958
2 158 321 166	1 981 862 219	396 677 510	819 681 518	222 843 399	45 597 500
56 534 534	52 972 771	13 321 536	103 049 445	12 965 507	(5 014 148)
2 214 855 700	2 034 834 990	409 999 046	922 730 963	235 808 906	40 583 352
0	0	0	0	0	0
792 355	2 085 439	7 051 933	0	0	69 139
23 209 811	32 872 210	7 394 474	1 544 305	284 860	67 467
289 560	5 169 264	90 108	803 414	68 597	133 863
0	0	0	509 959	11 547	0
0	0	0	0	0	0
289 560	5 169 264	90 108	293 455	57 050	133 863
2 238 568 306	2 064 623 375	424 355 345	923 471 854	236 025 169	40 586 095
40 672 068	44 037 809	14 510 020	17 507 008	5 127 774	1 359 158
734 153	455 284	458 611	2 031 960	359 160	36 900
7 877	8 697	75	44 361	13 501	3 163
2 550 868	2 172 211	440 742	1 375 501	283 773	68 973
55 618	107 512	4 441	11 389	5 367	4 252
346	148	36	307 041	94 058	26 290
3 348 862	2 743 852	903 905	3 770 252	755 859	139 578
37 323 206	41 293 957	13 606 115	13 736 756	4 371 915	1 219 580
44 428 777	35 388 623	6 005 082	76 494 403	7 400 251	(3 667 032)
(26 075)	2 500	(6 090)	29 900	11 916	(3 623)
81 725 908	76 685 080	19 605 107	90 261 059	11 784 082	(2 451 075)
16 491 180	9 997 414	5 583 020	14 062 034	10 090 343	(1 376 227)
0	(45 000)	0	0	0	0
98 217 088	86 637 494	25 188 127	104 323 093	21 874 425	(3 827 302)
373 736 441	491 649 983	71 394 851	(89 287 670)	(8 376 584)	(28 311 019)
(63 261 654)	(47 220 491)	(1 476 436)	0	(1 135 878)	(19)
408 691 875	531 066 986	95 106 542	15 035 423	12 361 963	(32 138 340)
1 829 876 431	1 533 556 389	329 248 803	908 436 431	223 663 206	72 724 435
0	0	0	0	0	0
2 238 568 306	2 064 623 375	424 355 345	923 471 854	236 025 169	40 586 095

Financial statements at 31/12/2024

		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		17 987 994	329 324 317	17 242 409	49 758 684
<i>Securities portfolio at cost price</i>		17 807 537	282 285 184	14 416 979	43 864 238
<i>Unrealised gain/(loss) on securities portfolio</i>		86 421	27 394 573	619 583	5 809 400
Securities portfolio at market value	2	17 893 958	309 679 757	15 036 562	49 673 638
Net Unrealised gain on financial instruments	9,10,11	0	1 238 127	1 658 358	0
Cash at banks and time deposits		0	18 406 433	547 489	39 451
Other assets		94 036	0	0	45 595
Liabilities		81 375	104 103	4 377	14 798
Bank overdrafts		76 377	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		4 998	104 103	4 377	14 798
Net asset value		17 906 619	329 220 214	17 238 032	49 743 886
Statement of operations and changes in net assets					
Income on investments and assets	2	252 483	2 068 190	69 853	1 590 131
Management fees	3	57 402	1 179 270	28 972	126 718
Bank interest		2 140	243 243	29 555	443
Other fees	4	50 208	544 343	19 998	66 114
Taxes	5	2 738	2 571	83	365
Transaction fees	15	22 232	247	7 707	54 571
Total expenses		134 720	1 969 674	86 315	248 211
Net result from investments		117 763	98 516	(16 462)	1 341 920
Net realised result on:					
Investments securities	2	(1 103 243)	122 103 049	2 823 505	5 464 780
Financial instruments	9,10,11	(15 147)	(57 182 315)	(1 594 734)	185
Net realised result		(1 000 627)	65 019 250	1 212 309	6 806 885
Movement on net unrealised gain/(loss) on:					
Investments securities	2	2 792 516	(37 010 695)	174 007	(311 603)
Financial instruments	9,10,11	12 390	(6 774 819)	496 088	0
Change in net assets due to operations		1 804 279	21 233 736	1 882 404	6 495 282
Net subscriptions/(redemptions)		(29 094 413)	(235 258 887)	1 059 902	(27 961 132)
Dividends paid	6	(5)	0	0	0
Increase/(Decrease) in net assets during the year/period		(27 290 139)	(214 025 151)	2 942 306	(21 465 850)
Net assets at the beginning of the financial year/period		45 196 758	543 245 365	14 295 726	71 209 736
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		17 906 619	329 220 214	17 238 032	49 743 886

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
61 653 241	57 526 010	12 729 927	3 919 097	83 116 054	39 546 993
55 369 583	53 329 793	11 253 995	3 907 875	82 898 673	34 300 715
294 010	337 324	721 991	(144 863)	(2 616 090)	1 997 067
55 663 593	53 667 117	11 975 986	3 763 012	80 282 583	36 297 782
0	1 698 325	24 822	112 140	0	0
5 989 648	2 160 568	729 119	43 945	2 833 471	3 249 211
0	0	0	0	0	0
2 409 239	14 734	3 294	1 006	260 973	448 986
0	0	0	0	0	0
2 393 904	0	0	0	239 600	439 039
15 335	14 734	3 294	1 006	21 373	9 947
59 244 002	57 511 276	12 726 633	3 918 091	82 855 081	39 098 007
331 491	230 988	40 840	3 206	307 867	242 048
115 450	112 817	20 754	5 369	158 269	100 032
145 929	99 169	18 176	897	113 913	119 314
76 936	75 211	13 836	3 580	105 513	66 688
468	381	62	12	521	393
51 379	83 253	0	253	132 724	25 135
390 162	370 831	52 828	10 111	510 940	311 562
(58 671)	(139 843)	(11 988)	(6 905)	(203 073)	(69 514)
5 258 928	3 246 633	2 432 340	274 260	2 675 399	4 592 688
1 949 364	5 584 040	(639 346)	241 874	8 565 286	1 605 191
7 149 621	8 690 830	1 781 006	509 229	11 037 612	6 128 365
(2 453 293)	(1 685 732)	46 141	(217 046)	(6 951 357)	(1 850 800)
(2 843 384)	(370 107)	319 025	80 375	(338 020)	1 021 504
1 852 944	6 634 991	2 146 172	372 558	3 748 235	5 299 069
(7 454 399)	(13 620 879)	57 300	1 560 769	(12 225 148)	(40 503 130)
0	(190 422)	(3 039)	(5 816)	(151 615)	(81 106)
(5 601 455)	(7 176 310)	2 200 433	1 927 511	(8 628 528)	(35 285 167)
64 845 457	64 687 586	10 526 200	1 990 580	91 483 609	74 383 174
0	0	0	0	0	0
59 244 002	57 511 276	12 726 633	3 918 091	82 855 081	39 098 007

Financial statements at 31/12/2024

		FTSE EPRA Nareit Developed Europe 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		105 122 954	0	27 861 831	204 931 566
<i>Securities portfolio at cost price</i>		114 050 904	0	33 799 422	228 204 629
<i>Unrealised gain/(loss) on securities portfolio</i>		(9 275 767)	0	(6 648 693)	(23 901 370)
Securities portfolio at market value	2	104 775 137	0	27 150 729	204 303 259
Net Unrealised gain on financial instruments	9,10,11	69	0	0	0
Cash at banks and time deposits		81 607	0	8 884	199 973
Other assets		266 141	0	702 218	428 334
Liabilities		61 320	0	629 791	105 679
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	945	0
Other liabilities		61 320	0	628 846	105 679
Net asset value		105 061 634	0	27 232 040	204 825 887
Statement of operations and changes in net assets					
Income on investments and assets	2	3 282 114	824 961	1 246 761	8 938 146
Management fees	3	232 015	76 502	106 816	717 099
Bank interest		5 954	3 085	1 231	9 396
Other fees	4	152 324	37 995	45 777	307 507
Taxes	5	6 355	1 433	281	1 229
Transaction fees	15	304 271	13 419	9 972	285 838
Total expenses		700 919	132 434	164 077	1 321 069
Net result from investments		2 581 195	692 527	1 082 684	7 617 077
Net realised result on:					
Investments securities	2	(16 850 093)	(2 565 580)	(5 886 959)	(23 745 731)
Financial instruments	9,10,11	(4 257)	7 013	(23 038)	26 595
Net realised result		(14 273 155)	(1 866 040)	(4 827 313)	(16 102 059)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(21 762 323)	3 945 316	3 153 782	8 423 066
Financial instruments	9,10,11	(1 020)	(6 060)	(7 003)	0
Change in net assets due to operations		(36 036 498)	2 073 216	(1 680 534)	(7 678 993)
Net subscriptions/(redemptions)		(177 526 025)	(34 242 418)	(23 518 797)	(5 020 225)
Dividends paid	6	(25)	(65)	(1 061 933)	(5 968 826)
Increase/(Decrease) in net assets during the year/period		(213 562 548)	(32 169 267)	(26 261 264)	(18 668 044)
Net assets at the beginning of the financial year/period		318 624 182	32 169 267	53 493 304	223 493 931
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		105 061 634	0	27 232 040	204 825 887

BNP Paribas Easy

Global Corporate Bond	JPM ESG EMBI Global Diversified Composite	JPM ESG EMU Government Bond IG	JPM ESG EMU Government Bond IG 10Y+	JPM ESG EMU Government Bond IG 1-3Y	JPM ESG EMU Government Bond IG 3-5Y
USD	USD	EUR	EUR	EUR	EUR
517 465 292	1 054 807 173	2 387 173 829	68 371 608	473 385 550	2 602 578 921
513 816 049	1 064 283 102	2 316 526 865	65 075 139	437 825 039	2 488 485 634
(8 378 150)	(34 648 037)	23 942 421	854 761	2 828 644	41 681 798
505 437 899	1 029 635 065	2 340 469 286	65 929 900	440 653 683	2 530 167 432
0	0	0	0	0	0
5 647 555	7 742 000	1 465 744	33 568	253 497	104 730
6 379 838	17 430 108	45 238 799	2 408 140	32 478 370	72 306 759
4 826 957	14 107 106	17 570 240	1 463 213	28 894 663	46 217 492
0	1 824 232	0	0	0	0
4 777 169	11 760 351	0	0	0	0
49 788	522 523	17 570 240	1 463 213	28 894 663	46 217 492
512 638 335	1 040 700 067	2 369 603 589	66 908 395	444 490 887	2 556 361 429
1 796 182	62 186 715	51 387 010	989 932	3 158 473	42 387 500
5 010	1 042 920	630 723	10 894	57 831	558 871
2 177	224 870	6 291	30	877	4 395
50 096	1 360 335	2 957 316	43 645	233 034	2 640 580
1 011	23 746	26 638	1	1 001	50 557
0	0	0	0	0	0
58 294	2 651 871	3 620 968	54 570	292 743	3 254 403
1 737 888	59 534 844	47 766 042	935 362	2 865 730	39 133 097
17 056	(28 377 323)	18 137 115	293 492	2 053 110	10 341 767
(4 541 303)	(24 789 043)	0	0	0	0
(2 786 359)	6 368 478	65 903 157	1 228 854	4 918 840	49 474 864
(8 378 150)	32 381 113	(15 982 069)	854 761	444 196	8 297 458
(4 777 169)	(24 971 195)	0	0	0	0
(15 941 678)	13 778 396	49 921 088	2 083 615	5 363 036	57 772 322
528 580 013	203 541 660	17 803 070	64 824 780	251 995 238	742 019 211
0	(5 719 027)	(21 781)	0	(18 089)	(6 366 423)
512 638 335	211 601 029	67 702 377	66 908 395	257 340 185	793 425 110
0	829 099 038	2 301 901 212	0	187 150 702	1 762 936 319
0	0	0	0	0	0
512 638 335	1 040 700 067	2 369 603 589	66 908 395	444 490 887	2 556 361 429

Financial statements at 31/12/2024

		JPM ESG Green Social & Sustainability IG EUR Bond	Low Carbon 100 Europe PAB	Low Carbon 100 Eurozone PAB	Low Carbon 300 World PAB
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		277 535 552	1 348 279 919	2 484 861	56 836 442
<i>Securities portfolio at cost price</i>		272 113 484	1 271 089 368	2 357 533	51 011 424
<i>Unrealised gain/(loss) on securities portfolio</i>		1 324 233	74 582 956	98 721	5 761 754
Securities portfolio at market value	2	273 437 717	1 345 672 324	2 456 254	56 773 178
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		1 531 237	436 288	4 669	1 099
Other assets		2 566 598	2 171 307	23 938	62 165
Liabilities		142 895	348 709	767	15 288
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		142 895	348 709	767	15 288
Net asset value		277 392 657	1 347 931 210	2 484 094	56 821 154
Statement of operations and changes in net assets					
Income on investments and assets	2	4 611 479	39 372 745	515 948	1 129 019
Management fees	3	239 457	2 504 006	31 637	86 698
Bank interest		242	23 054	1 966	7 164
Other fees	4	336 587	1 669 496	21 458	64 055
Taxes	5	11 320	7 350	237	2 582
Transaction fees	15	0	1 180 910	35 680	56 611
Total expenses		587 606	5 384 816	90 978	217 110
Net result from investments		4 023 873	33 987 929	424 970	911 909
Net realised result on:					
Investments securities	2	(688 893)	54 392 610	1 681 427	9 057 193
Financial instruments	9,10,11	0	97 446	258	(1 070)
Net realised result		3 334 980	88 477 985	2 106 655	9 968 032
Movement on net unrealised gain/(loss) on:					
Investments securities	2	562 227	(10 257 189)	(605 075)	1 657 405
Financial instruments	9,10,11	0	0	0	0
Change in net assets due to operations		3 897 207	78 220 796	1 501 580	11 625 437
Net subscriptions/(redemptions)		(22 540 465)	(4 621 869)	(12 749 706)	2 380 483
Dividends paid	6	(756 867)	(2 429 782)	(26)	(173 690)
Increase/(Decrease) in net assets during the year/period		(19 400 125)	71 169 145	(11 248 152)	13 832 230
Net assets at the beginning of the financial year/period		296 792 782	1 276 762 065	13 732 246	42 988 924
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		277 392 657	1 347 931 210	2 484 094	56 821 154

BNP Paribas Easy

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	MSCI China ESG Filtered Min TE	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
USD	USD	USD	USD	EUR	EUR
186 041 948	115 665 930	963 780 465	302 489 555	793 654 309	216 966 289
181 973 041	110 339 088	954 410 354	288 613 477	752 365 881	201 403 813
(3 241 077)	4 748 702	5 610 743	(5 134 353)	35 513 741	14 190 290
178 731 964	115 087 790	960 021 097	283 479 124	787 879 622	215 594 103
0	238	0	5 105 060	0	0
5 107 000	0	1 207 813	13 905 371	5 332 670	426 421
2 202 984	577 902	2 551 555	0	442 017	945 765
6 075 213	421 306	260 337	73 552	280 879	71 316
2 308 743	398 046	0	0	0	0
3 747 790	0	76 415	0	110 465	26 180
18 680	23 260	183 922	73 552	170 414	45 136
179 966 735	115 244 624	963 520 128	302 416 003	793 373 430	216 894 973
6 239 338	1 989 939	14 543 047	2 607 845	13 459 331	4 936 930
17 767	159 796	552 749	829 835	193 028	274 198
132 459	21 678	175 896	610 840	1 137	1 294
142 139	119 350	750 305	754 210	553 793	272 434
19 212	0	370 678	19 805	16 571	7 255
0	426 563	1 225 774	0	951 659	173 119
311 577	727 387	3 075 402	2 214 690	1 716 188	728 300
5 927 761	1 262 552	11 467 645	393 155	11 743 143	4 208 630
(1 163 109)	(1 658 662)	41 362 018	100 806 340	9 759 598	24 060 956
(434 078)	17 506	(38 082 667)	(104 962 506)	46 176	77 122
4 330 574	(378 604)	14 746 996	(3 763 011)	21 548 917	28 346 708
(864 369)	16 115 099	(22 976 455)	(81 609 046)	7 241 543	(6 735 652)
(16 320 486)	3 283	29 029 636	85 978 157	(110 049)	(24 395)
(12 854 281)	15 739 778	20 800 177	606 100	28 680 411	21 586 661
14 098 686	47 304 933	679 822 167	(734 216 709)	478 487 870	(132 253 248)
0	(11)	(3 336 143)	(11 277 106)	(39)	0
1 244 405	63 044 700	697 286 201	(744 887 715)	507 168 242	(110 666 587)
178 722 330	52 199 924	266 233 927	1 047 303 718	286 205 188	327 561 560
0	0	0	0	0	0
179 966 735	115 244 624	963 520 128	302 416 003	793 373 430	216 894 973

Financial statements at 31/12/2024

		MSCI Europe ESG Filtered Min TE	MSCI Europe Small Caps SRI S-Series PAB 5% Capped	MSCI Europe SRI S- Series PAB 5% Capped	MSCI Japan ESG Filtered Min TE
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		1 069 235 159	265 132 429	344 943 436	1 625 561 194
<i>Securities portfolio at cost price</i>		981 696 037	259 369 513	323 589 506	1 395 264 047
<i>Unrealised gain/(loss) on securities portfolio</i>		80 251 980	5 180 345	18 295 157	210 166 266
Securities portfolio at market value	2	1 061 948 017	264 549 858	341 884 663	1 605 430 313
Net Unrealised gain on financial instruments	9,10,11	0	0	0	3 042 717
Cash at banks and time deposits		6 195 136	122 887	233 524	15 377 195
Other assets		1 092 006	459 684	2 825 249	1 710 969
Liabilities		309 592	117 250	411 991	10 526 728
Bank overdrafts		0	0	271 224	0
Net Unrealised loss on financial instruments	9,10,11	167 900	0	69 030	0
Other liabilities		141 692	117 250	71 737	10 526 728
Net asset value		1 068 925 567	265 015 179	344 531 445	1 615 034 466
Statement of operations and changes in net assets					
Income on investments and assets	2	28 260 811	6 030 688	25 425 007	30 721 270
Management fees	3	324 249	662 927	799 580	673 799
Bank interest		4 871	11 031	22 674	223 213
Other fees	4	1 154 348	461 933	957 189	2 069 507
Taxes	5	14 456	66 244	23 005	83 459
Transaction fees	15	1 126 348	392 814	425 171	176 256
Total expenses		2 624 272	1 594 949	2 227 619	3 226 234
Net result from investments		25 636 539	4 435 739	23 197 388	27 495 036
Net realised result on:					
Investments securities	2	23 851 376	17 836 633	98 346 188	93 692 606
Financial instruments	9,10,11	460 442	2 293	207 176	9 239 942
Net realised result		49 948 357	22 274 665	121 750 752	130 427 584
Movement on net unrealised gain/(loss) on:					
Investments securities	2	27 883 272	(14 926 526)	(30 284 974)	111 803 381
Financial instruments	9,10,11	(177 010)	0	(70 480)	4 875 257
Change in net assets due to operations		77 654 619	7 348 139	91 395 298	247 106 222
Net subscriptions/(redemptions)		294 021 877	42 827 551	(1 251 863 467)	7 349 106
Dividends paid	6	(1 688 888)	0	(24 469 874)	(1 972 099)
Increase/(Decrease) in net assets during the year/period		369 987 608	50 175 690	(1 184 938 043)	252 483 229
Net assets at the beginning of the financial year/period		698 937 959	214 839 489	1 529 469 488	1 362 551 237
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		1 068 925 567	265 015 179	344 531 445	1 615 034 466

BNP Paribas Easy

MSCI Japan SRI S-Series PAB 5% Capped	MSCI Pacific ex Japan ESG Filtered Min TE	MSCI USA ESG Filtered Min TE	MSCI USA SRI S-Series PAB 5% Capped	MSCI World SRI S-Series PAB 5% Capped	Sustainable EUR Corporate Bond
EUR	EUR	EUR	USD	USD	EUR
105 673 511	479 195 956	720 322 580	1 138 353 986	1 473 361 332	120 054 316
101 324 619	422 269 910	678 566 204	998 580 464	1 357 038 992	115 539 268
2 747 329	53 205 779	35 190 610	138 673 801	112 795 055	1 785 583
104 071 948	475 475 689	713 756 814	1 137 254 265	1 469 834 047	117 324 851
51 510	0	0	0	0	0
291 781	2 992 048	5 168 654	350 000	865 000	1 081 643
1 258 272	728 219	1 397 112	749 721	2 662 285	1 647 822
1 317 588	155 303	4 569 800	2 716 519	3 084 386	23 169
0	0	0	1 639 908	866 156	0
0	45 054	15 013	425 967	839 798	0
1 317 588	110 249	4 554 787	650 644	1 378 432	23 169
104 355 923	479 040 653	715 752 780	1 135 637 467	1 470 276 946	120 031 147
4 571 055	18 271 055	3 838 738	19 145 224	19 551 361	1 507 328
241 459	134 692	90 662	2 314 548	1 728 566	80 386
46 096	12 758	17 852	158 943	136 940	23
313 201	550 460	419 176	2 368 309	1 708 152	74 205
10 257	51 062	8 545	160 500	63 061	201
66 221	93 742	203 785	282 174	320 767	5
677 234	842 714	740 020	5 284 474	3 957 486	154 820
3 893 821	17 428 341	3 098 718	13 860 750	15 593 875	1 352 508
(4 540 776)	1 565 135	83 246 892	334 742 755	112 698 745	134 581
6 667 538	294 085	(359 684)	2 632 631	(1 030 526)	(1 710)
6 020 583	19 287 561	85 985 926	351 236 136	127 262 094	1 485 379
2 452 240	32 766 290	(11 830 716)	(164 865 793)	(22 909 152)	1 785 583
709 617	(95 879)	(1 826 213)	(10 045 724)	(3 658 373)	0
9 182 440	51 957 972	72 328 997	176 324 619	100 694 569	3 270 962
(417 194 760)	17 150 364	245 174 851	(2 259 537 442)	(365 277 478)	116 760 185
(1 312 459)	(315 233)	(3)	(6 974 294)	(1 452 982)	0
(409 324 779)	68 793 103	317 503 845	(2 090 187 117)	(266 035 891)	120 031 147
513 680 702	410 247 550	398 248 935	3 225 824 584	1 736 312 837	0
0	0	0	0	0	0
104 355 923	479 040 653	715 752 780	1 135 637 467	1 470 276 946	120 031 147

Financial statements at 31/12/2024

		Sustainable EUR Corporate Bond December 2027	Sustainable EUR Corporate Bond December 2029	Sustainable EUR Corporate Bond December 2032	Sustainable EUR Government Bond
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		32 528 320	33 853 640	51 841 974	81 246 719
<i>Securities portfolio at cost price</i>		31 659 709	33 072 213	50 777 727	79 003 052
<i>Unrealised gain/(loss) on securities portfolio</i>		352 858	402 873	177 903	1 050 695
Securities portfolio at market value	2	32 012 567	33 475 086	50 955 630	80 053 747
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		221 824	30 771	317 070	118 911
Other assets		293 929	347 783	569 274	1 074 061
Liabilities		3 308	3 449	4 289	507 620
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		3 308	3 449	4 289	507 620
Net asset value		32 525 012	33 850 191	51 837 685	80 739 099
Statement of operations and changes in net assets					
Income on investments and assets	2	195 521	263 903	302 196	940 347
Management fees	3	3 376	3 448	3 677	31 649
Bank interest		0	0	0	55
Other fees	4	10 128	10 345	11 032	63 286
Taxes	5	0	0	0	110
Transaction fees	15	0	0	0	0
Total expenses		13 504	13 793	14 709	95 100
Net result from investments		182 017	250 110	287 487	845 247
Net realised result on:					
Investments securities	2	56 298	40 504	37 808	90 153
Financial instruments	9,10,11	0	0	0	0
Net realised result		238 315	290 614	325 295	935 400
Movement on net unrealised gain/(loss) on:					
Investments securities	2	352 858	402 873	177 903	1 050 695
Financial instruments	9,10,11	0	0	0	0
Change in net assets due to operations		591 173	693 487	503 198	1 986 095
Net subscriptions/(redemptions)		31 933 839	33 156 704	51 334 487	78 753 004
Dividends paid	6	0	0	0	0
Increase/(Decrease) in net assets during the year/period		32 525 012	33 850 191	51 837 685	80 739 099
Net assets at the beginning of the financial year/period		0	0	0	0
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		32 525 012	33 850 191	51 837 685	80 739 099

BNP Paribas Easy

Sustainable Europe	USD Corp Bond SRI Fossil Free	Combined
EUR	USD	EUR
4 899 043	51 657 708	29 154 775 529
4 987 530	49 628 004	27 580 605 750
(94 742)	(75 501)	1 108 560 311
4 892 788	49 552 503	28 689 166 061
0	0	12 713 895
6 142	1 521 792	133 868 511
113	583 413	319 027 062
730	9 207	157 616 813
0	0	7 664 940
0	0	24 393 166
730	9 207	125 558 707
4 898 313	51 648 501	28 997 158 716
94	2 411 352	631 738 299
292	43 961	21 953 600
17	292	2 670 421
438	65 943	34 232 764
0	167	1 343 414
9 171	348	8 489 054
9 918	110 711	68 689 253
(9 824)	2 300 641	563 049 046
(135)	2 083 012	1 242 670 722
5	0	(188 122 071)
(9 954)	4 383 653	1 617 597 697
(94 742)	(1 719 717)	(65 652 759)
0	0	48 401 481
(104 696)	2 663 936	1 600 346 419
5 003 009	19 638 457	(393 407 549)
0	(40 280)	(230 324 431)
4 898 313	22 262 113	976 614 439
0	29 386 388	27 542 462 638
0	0	478 081 639
4 898 313	51 648 501	28 997 158 716

BNP Paribas Easy

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

€ Aggregate Bond SRI Fossil Free	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	106 607 023	184 121 785	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	103.2593	378 226.174
Share "UCITS ETF - Capitalisation"	0	10.2952	10.5417	11 242 370.000
Share "UCITS ETF - Distribution"	0	10.2953	10.2298	2 595 630.000
€ Corp Bond SRI Fossil Free 7-10Y	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	32 954 758	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	0	104.2200	10.000
Share "Track Privilege - Distribution"	0	0	104.2200	10.000
Share "UCITS ETF - Capitalisation"	0	0	10.4188	3 132 816.000
Share "UCITS ETF - Distribution"	0	0	10.4188	29 990.000
€ Corp Bond SRI Fossil Free Ultrashort	EUR	EUR	EUR	Number of shares
Duration	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	22 719 134	211 089 239	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	101.4980	105.6898	964.870
Share "UCITS ETF - Capitalisation"	0	10.1492	10.5657	19 864 904.000
Share "UCITS ETF - Distribution"	0	10.1493	10.1541	108 421.000
€ Corp Bond SRI PAB	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	2 215 592 749	2 666 099 303	3 023 102 836	
Net asset value per share				
Share "Track I - Capitalisation"	91.1953	98.7697	103.3243	7 308 822.267
Share "Track Privilege - Capitalisation"	90.9908	98.5136	103.0461	192 759.937
Share "Track Privilege - Distribution"	82.6500	88.5208	89.2915	235 756.677
Share "Track X - Capitalisation"	91 246.0865	98 834.2438	103 402.2517	1 690.233
Share "Track X - Distribution"	84 095.2064	90 080.4571	90 878.2122	7 477.180
Share "UCITS ETF - Capitalisation"	9.1001	9.8500	10.3011	119 875 770.000
Share "UCITS ETF - Distribution"	8.7706	9.3867	9.4695	14 559 527.000
€ Corp Bond SRI PAB 1-3Y	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	1 214 896 353	1 829 876 431	2 238 568 306	
Net asset value per share				
Share "Track I - Capitalisation"	94.4943	99.0963	103.5717	694 026.431
Share "Track Privilege - Capitalisation"	0	104.1810	108.9083	783 698.222
Share "Track Privilege - Distribution"	93.0976	96.7059	97.3934	118 471.017
Share "Track X - Capitalisation"	94 724.9607	99 406.5608	103 933.7469	129.039
Share "Track X - Distribution"	93 334.3386	97 013.7082	97 747.0751	3 488.288
Share "UCITS ETF - Distribution"	9.3176	9.6778	9.7500	175 940 614.000

BNP Paribas Easy

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

€ Corp Bond SRI PAB 3-5Y	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	861 943 127	1 533 556 389	2 064 623 375	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	0	104.0790	10.000
Share "Track I - Capitalisation"	88.5885	95.1349	99.6456	1 036 230.299
Share "Track Privilege - Capitalisation"	0	0	99.7820	10.000
Share "Track Privilege - Distribution"	86.5752	92.0081	93.0087	276 241.577
Share "Track X - Capitalisation"	88 916.4073	95 554.5997	100 117.5230	404.356
Share "Track X - Distribution"	86 784.4410	92 294.4733	93 336.0491	9 932.790
Share "UCITS ETF - Capitalisation"	10.0058	10.7452	11.2540	907 353.000
Share "UCITS ETF - Distribution"	8.6623	9.2070	9.3063	102 928 738.000
€ High Yield SRI Fossil Free	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	190 926 478	329 248 803	424 355 345	
Net asset value per share				
Share "Track Classic - Capitalisation"	88.0360	96.9490	103.7195	147.000
Share "Track I - Capitalisation"	89.4577	99.3788	106.6909	348 540.363
Share "Track I - Distribution"	86.1334	95.6775	96.5520	258 881.322
Share "Track Privilege - Capitalisation"	89.3747	99.2884	106.5938	795.612
Share "Track Privilege - Distribution"	86.1820	92.7060	93.6600	10.000
Share "Track X - Capitalisation"	89 691.3769	99 759.2933	107 228.0214	35.010
Share "Track X - Distribution"	86 422.0000	93 037.0000	94 057.0000	0.010
Share "UCITS ETF - Capitalisation"	8.9418	9.9335	10.6644	33 337 679.000
Share "UCITS ETF - Distribution"	8.6180	9.2704	9.3562	298 463.000
ECPI Circular Economy Leaders	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	626 537 506	908 436 431	923 471 854	
Net asset value per share				
Share "Track Classic - Capitalisation"	141.2159	167.4240	186.1922	962 379.957
Share "Track I - Capitalisation"	145.2980	173.3597	193.4480	65 736.707
Share "Track Privilege - Capitalisation"	145.1885	173.2486	193.3450	220 854.482
Share "Track X - Capitalisation"	146 482.1304	175 087.1391	195 727.5462	287.481
Share "UCITS ETF - Capitalisation"	14.5298	17.3379	19.3497	32 649 328.000
Share "UCITS ETF USD - Capitalisation"	0	11.6643	12.2025	71 669.000
ECPI Global ESG Blue Economy	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	236 241 740	223 663 206	236 025 169	
Net asset value per share				
Share "Track Classic - Capitalisation"	131.6525	143.4058	157.7305	1 686.474
Share "Track I - Capitalisation"	133.6128	146.4694	161.5430	10.000
Share "Track Privilege - Capitalisation"	133.5255	146.3884	161.5753	163 907.580
Share "Track X - Distribution"	127 318.4305	135 262.6236	144 102.9490	308.978
Share "UCITS ETF - Capitalisation"	13.3624	14.6497	16.1695	10 109 068.000
Share "UCITS ETF USD - Capitalisation"	0	10.8266	11.2017	119 325.000

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

ECPI Global ESG Hydrogen Economy	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	55 565 881	72 724 435	40 586 095	
Net asset value per share				
Share "Track Classic - Capitalisation"	97.8025	93.2108	87.5384	603.623
Share "Track I - Capitalisation"	98.5175	94.5369	89.1890	10.000
Share "Track Privilege - Capitalisation"	98.5174	94.5010	89.2260	10.000
Share "Track X - Capitalisation"	98 657.8894	94 842.0739	89 579.7581	265.681
Share "Track X - Distribution"	98 729.0000	93 142.0000	86 103.0000	0.010
Share "UCITS ETF - Capitalisation"	9.8498	9.4526	8.9129	1 766 881.000
Share "UCITS ETF USD - Capitalisation"	0	9.2702	8.1938	124 212.000
ECPI Global ESG Med Tech	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	48 539 320	45 196 758	17 906 619	
Net asset value per share				
Share "Track Classic - Capitalisation"	82.0120	82.8490	85.1180	10.000
Share "Track I - Capitalisation"	82.6865	84.0956	86.8075	96 299.563
Share "Track Privilege - Capitalisation"	82.8520	84.4230	87.3040	10.000
Share "Track X - Capitalisation"	82 844.2871	84 407.8082	87 286.6999	48.123
Share "Track X - Distribution"	82 913.0000	84 007.0000	86 374.0000	0.010
Share "UCITS ETF - Capitalisation"	8.2697	8.4114	8.6834	501 144.000
Share "UCITS ETF USD - Capitalisation"	0	10.0059	9.6828	106 129.000
Energy & Metals Enhanced Roll	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	603 076 294	543 245 365	329 220 214	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	13.4891	12.0501	13.0054	10 417 590.000
Share "UCITS ETF EUR - Capitalisation"	14.9413	12.8955	14.8473	9 530 941.000
Share "UCITS ETF RH EUR - Capitalisation"	11.7853	10.2290	10.8600	4 197 481.000
ESG Dividend Europe	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	11 710 973	14 295 726	17 238 032	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	101.6357	118.9704	133.8585	128 778.000
ESG Eurozone Biodiversity Leaders PAB	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	51 484 967	71 209 736	49 743 886	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	105.7350	118.0091	11.000
Share "Track I - Capitalisation"	102.9980	120.0340	134.4570	10.000
Share "Track Privilege - Capitalisation"	97.7800	113.8780	127.5660	10.000
Share "Track X - Capitalisation"	103 106.0000	120 480.0000	135 314.0000	0.010
Share "UCITS ETF - Capitalisation"	10.3001	11.9999	13.4372	3 701 548.000

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

ESG Growth Europe	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	1 242 278	64 845 457	59 244 002	
Net asset value per share				
Share "Track Classic - Capitalisation"	92.8290	102.0729	104.4306	1 725.000
Share "Track Privilege - Capitalisation"	94.0292	104.0636	106.8894	1 500.000
Share "UCITS ETF - Capitalisation"	9.4110	10.4205	10.7038	5 503 047.000
ESG Low Vol Europe	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	91 806 859	64 687 586	57 511 276	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	144.4242	162.2298	181.4866	284 322.000
Share "UCITS ETF - Distribution"	122.4751	134.8443	147.1334	40 172.000
ESG Low Vol US	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	10 643 205	10 526 200	12 726 633	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	164.7911	180.5096	217.2479	52 149.000
Share "UCITS ETF - Distribution"	136.2373	147.4166	175.2129	4 908.000
Share "UCITS ETF USD - Capitalisation"	149.9736	170.0358	191.8321	2 901.000
ESG Momentum Europe	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	2 001 588	1 990 580	3 918 091	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	129.2986	147.8193	173.1816	17 955.000
Share "UCITS ETF - Distribution"	108.2864	121.6141	139.5369	5 795.000
ESG Quality Europe	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	85 561 517	91 483 609	82 855 081	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	133.5353	161.4031	167.9973	474 877.000
Share "UCITS ETF - Distribution"	111.4744	131.2583	133.1711	23 106.000
ESG Value Europe	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	90 257 238	74 383 174	39 098 007	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	114.6094	132.1821	145.3232	244 681.000
Share "UCITS ETF - Distribution"	85.5665	95.3216	101.1396	35 003.000

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

**FTSE EPRA Nareit Developed Europe
Green CTB**

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	250 173 911	318 624 182	105 061 634	
Net asset value per share				
Share "Track I - Capitalisation"	63.8570	73.5613	66.0195	134 817.144
Share "Track Privilege - Capitalisation"	63.8890	73.7270	66.1200	10.000
Share "Track X - Capitalisation"	64 422.3691	74 420.5610	67 007.0000	0.010
Share "Track X - Distribution"	58 892.3368	64 871.6585	55 911.0000	0.010
Share "UCITS ETF - Capitalisation"	6.3862	7.3574	6.6032	14 562 539.000

**FTSE EPRA Nareit Global Developed
Green CTB**

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	55 444 956	32 169 267	0	
Net asset value per share				
Share "Track Classic - Capitalisation"	78.2760	83.1760	0	0
Share "Track I - Capitalisation"	78.8510	84.2330	0	0
Share "Track I - Distribution"	78.8510	80.7070	0	0
Share "Track Privilege - Capitalisation"	78.8380	84.2120	0	0
Share "Track X - Capitalisation"	79 073.2297	84 740.7479	0	0
Share "Track X - Distribution"	79 150.0000	81 330.0000	0	0
Share "UCITS ETF - Capitalisation"	7.9386	8.4844	0	0

FTSE EPRA/NAREIT Developed Europe

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	58 060 817	53 493 304	27 232 040	
Net asset value per share				
Share "UCITS ETF QD - Distribution"	6.8265	7.6290	7.1404	3 813 805.000
Share "UCITS ETF QD H EUR - Distribution"	6.9444	7.6319	0	0

FTSE EPRA/NAREIT Eurozone Capped

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	187 631 856	223 493 931	204 825 887	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	7.2608	8.3726	8.1703	10 723 691.000
Share "UCITS ETF QD - Distribution"	6.1577	6.7942	6.4389	18 203 448.000

Global Corporate Bond

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	512 638 335	
Net asset value per share				
Share "I - Capitalisation"	0	0	98.7470	10.000
Share "I Plus - Capitalisation"	0	0	98 747.0000	0.010
Share "I Plus - Distribution"	0	0	98 747.0000	0.010
Share "I Plus H EUR - Capitalisation"	0	0	99 091.1066	4 996.006
Share "Privilege - Capitalisation"	0	0	98.7470	10.000

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

JPM ESG EMBI Global Diversified Composite	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	840 740 111	829 099 038	1 040 700 067	
Net asset value per share				
Share "Track Classic - Capitalisation"	123.8438	135.2077	142.3385	13.000
Share "Track Classic EUR - Capitalisation"	0	122.3990	137.4829	2 898.641
Share "Track I - Capitalisation"	129 983.4390	142 761.0655	150 934.2162	1 457.083
Share "Track I Plus - Capitalisation"	0	0	99 502.0000	0.010
Share "Track I Plus H EUR - Capitalisation"	0	0	99 249.8503	1.000
Share "Track I Plus H GBP - Distribution"	0	0	99 698.3785	1.000
Share "Track IH CHF - Capitalisation"	78.2560	82.1430	83.1670	1 503.864
Share "Track IH CHF - Distribution"	95.9600	96.0800	90.8600	1 333.827
Share "Track IH EUR - Capitalisation"	102 471.8517	109 731.8079	114 026.5930	2 491.116
Share "Track IH EUR - Distribution"	75.8119	77.4589	75.1617	569 410.624
Share "Track IH EUR MD - Distribution"	0	0	98.1739	359 387.884
Share "Track IH GBP - Distribution"	0	109.0400	107.1800	517 086.696
Share "Track Privilege - Capitalisation"	115.7761	127.0812	134.3362	828.512
Share "Track Privilege - Distribution"	73.8651	77.3712	76.4030	216 010.000
Share "Track Privilege EUR - Capitalisation"	0	115.0393	129.7284	3 165.599
Share "Track Privilege H EUR - Capitalisation"	92.5906	99.0554	102.8557	148 437.784
Share "Track X - Capitalisation"	132 195.0800	145 277.6948	153 686.6338	121.922
Share "Track X - Distribution"	72 853.0000	76 339.0000	75 397.0000	0.010
Share "Track X EUR - Capitalisation"	0	131 512.4692	0	0
Share "UCITS ETF - Capitalisation"	8.1632	8.9604	9.4677	16 311 402.000
Share "UCITS ETF H AUD - Capitalisation"	0	0	9.9598	10 000.000
Share "UCITS ETF H CHF - Capitalisation"	0	0	10.0204	219 907.000
Share "UCITS ETF H EUR - Capitalisation"	7.8507	8.4020	8.7305	18 329 343.000
Share "UCITS ETF H GBP - Capitalisation"	0	0	10.1584	97 557.000
JPM ESG EMU Government Bond IG				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	819 671 628	2 301 901 212	2 369 603 589	
Net asset value per share				
Share "Track Classic - Capitalisation"	117.7700	126.4600	128.9500	1.000
Share "Track I - Capitalisation"	121 361.3999	129 624.4557	131 572.1745	4 327.661
Share "Track Privilege - Capitalisation"	111.7963	119.3365	121.1122	63 588.475
Share "Track Privilege - Distribution"	85.8225	89.4133	88.2717	8 797.536
Share "Track X - Capitalisation"	0	106 174.7675	107 780.7421	1 403.000
Share "UCITS ETF - Capitalisation"	8.7110	9.3033	9.4421	173 744 042.000
JPM ESG EMU Government Bond IG 10Y+				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	66 908 395	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	0	104.1040	10.000
Share "Track Privilege - Distribution"	0	0	104.1040	10.000
Share "UCITS ETF - Capitalisation"	0	0	10.4048	6 290 361.000
Share "UCITS ETF - Distribution"	0	0	10.4047	140 000.000
JPM ESG EMU Government Bond IG 1-3Y				
	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	187 150 702	444 490 887	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	10.2551	10.5575	41 260 677.000
Share "UCITS ETF - Distribution"	0	10.2551	10.2785	864 165.000

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

JPM ESG EMU Government Bond IG 3-5Y	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	1 171 218 552	1 762 936 319	2 556 361 429	
Net asset value per share				
Share "Track I - Capitalisation"	88.9358	93.5410	95.6645	2 245 505.420
Share "Track Privilege - Capitalisation"	0	103.6636	106.0109	995 164.102
Share "Track Privilege - Distribution"	85.7045	88.3344	88.1933	480 592.210
Share "Track X - Capitalisation"	89 147.1808	93 781.3575	95 928.4114	344.926
Share "Track X - Distribution"	85 776.1353	88 428.2947	88 299.1473	4 013.258
Share "UCITS ETF - Capitalisation"	8.9075	9.3687	9.5814	188 511 564.000
JPM ESG Green Social & Sustainability IG EUR Bond	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	244 865 567	296 792 782	277 392 657	
Net asset value per share				
Share "Track I - Capitalisation"	74.5460	80.6805	81.9434	27 450.795
Share "Track Privilege - Capitalisation"	74.5390	80.6445	81.9108	216 335.574
Share "Track X - Capitalisation"	74 564.1773	80 807.4565	82 178.7132	976.500
Share "Track X - Distribution"	74 613.0000	80 148.0000	79 077.0000	0.010
Share "UCITS ETF - Capitalisation"	7.4471	8.0609	8.1879	18 341 416.000
Share "UCITS ETF - Distribution"	7.4469	7.9858	7.8732	3 429 083.000
Low Carbon 100 Europe PAB	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	652 175 188	1 276 762 065	1 347 931 210	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	204.2007	235.1868	250.3633	4 643 899.000
Share "UCITS ETF - Distribution"	0	10.3356	10.7157	1 577 104.000
Share "UCITS ETF SD - Distribution"	0	0	1 298.0154	129 713.000
Low Carbon 100 Eurozone PAB	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	5 828 383	13 732 246	2 484 094	
Net asset value per share				
Share "Track Classic - Capitalisation"	89.2639	106.0122	117.3688	1 172.758
Share "Track I - Capitalisation"	101.6660	121.5680	135.1520	10.000
Share "Track Privilege - Capitalisation"	90.3370	108.0600	120.0840	10.000
Share "Track X - Capitalisation"	90 378.4290	108 269.0871	0	0
Share "Track X - Distribution"	90 472.0000	106 040.0000	115 447.0000	0.010
Share "UCITS ETF - Capitalisation"	9.0182	10.7850	11.9865	195 449.000
Low Carbon 300 World PAB	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	14 956 589	42 988 924	56 821 154	
Net asset value per share				
Share "Track Classic - Capitalisation"	107.1480	134.1005	168.8418	3 186.861
Share "Track I - Capitalisation"	107.9209	135.9370	171.8227	76 672.932
Share "Track Privilege - Capitalisation"	107.8390	135.7826	171.6372	18 325.916
Share "Track X - Distribution"	108 336.0000	133 727.2069	166 235.0000	0.010
Share "UCITS ETF - Capitalisation"	10.7944	13.5979	17.1894	2 324 793.000

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
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	180 645 856	178 722 330	179 966 735	
Net asset value per share				
Share "Track Classic - Capitalisation"	110.2500	119.1100	124.7800	1.000
Share "Track I Plus RH NOK - Capitalisation"	108 019.0000	114 079.9400	118 617.3800	17 231.349

MSCI China ESG Filtered Min TE

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	162 453 456	52 199 924	115 244 624	
Net asset value per share				
Share "Track Classic EUR - Capitalisation"	63.3018	52.0564	63.5703	208.000
Share "Track I - Capitalisation"	57.6021	49.3750	0	0
Share "Track I Plus EUR - Capitalisation"	64 309.2059	53 394.2878	65 640.7533	0.010
Share "Track Privilege EUR - Capitalisation"	64.1612	53.2051	65.3404	10.000
Share "Track X - Capitalisation"	57 798.0730	49 634.0000	57 230.0000	0.010
Share "Track X - Distribution"	56 231.0000	47 217.0000	52 943.0000	0.010
Share "UCITS ETF - Capitalisation"	5.7610	4.9387	5.6764	4 932 761.000
Share "UCITS ETF EUR - Capitalisation"	6.4016	5.3020	6.5010	12 957 502.000

MSCI Emerging ESG Filtered Min TE

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	122 311 952	266 233 927	963 520 128	
Net asset value per share				
Share "Track Classic - Capitalisation"	88.2230	95.6787	102.7477	7.308
Share "Track Classic EUR - Capitalisation"	0	86.5913	99.1816	1 327.733
Share "Track I - Capitalisation"	106.0910	115.9980	125.1059	43 623.000
Share "Track Privilege - Capitalisation"	117.0059	127.7327	137.7667	125 166.496
Share "Track Privilege EUR - Capitalisation"	0	115.6204	133.0308	7 042.071
Share "Track Privilege GBP - Capitalisation"	170.6300	175.7200	192.7500	20.000
Share "Track X - Capitalisation"	100 875.4695	110 281.2811	119 086.0649	347.501
Share "Track X - Distribution"	98 759.0000	104 541.8499	109 619.0621	1 829.750
Share "Track X EUR - Capitalisation"	0	99 833.2905	115 002.7853	12.689
Share "UCITS ETF EUR - Capitalisation"	9.5239	10.0474	11.5604	58 161 504.000

MSCI Emerging SRI S-Series PAB 5% Capped

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	854 498 532	1 047 303 718	302 416 003	
Net asset value per share				
Share "Track Classic - Capitalisation"	138.8580	145.3731	145.4164	536.779
Share "Track Classic EUR - Capitalisation"	0	0	96.3254	10.000
Share "Track I EUR - Capitalisation"	0	0	104.1140	10.000
Share "Track I Plus EUR - Capitalisation"	134 871.8669	137 613.7238	147 649.4447	0.010
Share "Track Privilege - Capitalisation"	140.5925	148.1711	148.8029	491 703.240
Share "Track Privilege EUR - Capitalisation"	0	134.0955	143.6601	8 537.826
Share "Track X - Capitalisation"	112 617.7130	118 881.3529	119 597.2794	238.105
Share "Track X - Distribution"	93 111.5679	95 388.8861	93 039.0000	0.010
Share "Track X EUR - Capitalisation"	0	107 619.5882	115 497.5874	154.610
Share "UCITS ETF - Capitalisation"	129.9478	136.9465	137.5304	339 236.000
Share "UCITS ETF EUR - Capitalisation"	12.3184	12.5423	13.4369	6 926 401.000
Share "UCITS ETF EUR - Distribution"	101.1145	99.8302	103.7905	352 641.000

BNP Paribas Easy

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

MSCI EMU ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	154 222 552	286 205 188	793 373 430	
Net asset value per share				
Share "Track Classic - Capitalisation"	98.2720	115.2909	125.7304	1 259 817.228
Share "Track I - Capitalisation"	125.1760	148.1320	162.3840	10.000
Share "Track Privilege - Capitalisation"	213.5776	252.4847	276.8636	197 260.899
Share "Track X - Capitalisation"	193 294.8011	228 609.7439	250 732.5549	199.126
Share "Track X - Distribution"	103 317.0000	118 724.0000	126 371.0000	0.010
Share "UCITS ETF - Capitalisation"	11.4450	13.5333	14.8400	35 743 361.000
MSCI EMU SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	606 229 472	327 561 560	216 894 973	
Net asset value per share				
Share "Track Classic - Capitalisation"	114.7406	128.4768	141.9473	64 507.225
Share "Track I - Capitalisation"	116.8997	131.7960	146.1140	10.000
Share "Track I Plus - Capitalisation"	137 796.7038	155 480.1870	172 592.9637	374.841
Share "Track Privilege - Capitalisation"	116.8879	131.7951	146.1968	28 391.977
Share "Track X - Capitalisation"	117 515.2056	132 662.2655	147 337.3087	3.660
Share "UCITS ETF - Capitalisation"	11.6943	13.1857	14.6265	9 458 980.000
MSCI Europe ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	337 173 922	698 937 959	1 068 925 567	
Net asset value per share				
Share "Track Classic - Capitalisation"	177.4204	204.2606	222.3366	51 012.713
Share "Track I - Capitalisation"	127.0523	147.4457	161.3625	180 695.207
Share "Track Privilege - Capitalisation"	197.5570	229.2328	250.8947	348 134.280
Share "Track Privilege - Distribution"	111.3391	125.2933	133.0006	322 154.702
Share "Track X - Capitalisation"	203 643.8214	236 401.9637	258 792.4692	73.688
Share "UCITS ETF - Capitalisation"	12.2700	14.2409	15.5866	56 405 096.000
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	184 110 799	214 839 489	265 015 179	
Net asset value per share				
Share "Track Classic - Capitalisation"	87.3965	95.7121	99.0230	1 238 065.290
Share "Track I Plus - Capitalisation"	125 873.0000	139 061.0000	144 763.0000	0.010
Share "Track Privilege - Capitalisation"	236.5590	260.9740	271.3591	4 160.737
Share "UCITS ETF - Capitalisation"	244.9969	270.2125	280.8249	503 117.000
MSCI Europe SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	1 433 493 072	1 529 469 488	344 531 445	
Net asset value per share				
Share "Track Classic - Capitalisation"	126.6160	144.1371	154.5631	4 342.345
Share "Track I - Capitalisation"	136.3788	156.3579	168.4094	155 177.573
Share "Track I Plus - Capitalisation"	132 936.0000	152 668.0000	164 522.0000	0.010
Share "Track Privilege - Capitalisation"	137.3107	157.3845	169.4958	3 003.447
Share "Track X - Capitalisation"	138 459.9368	158 931.7006	171 401.8516	125.481
Share "Track X - Distribution"	110 466.1628	122 940.3799	128 516.4863	164.186
Share "UCITS ETF - Capitalisation"	26.3386	30.1969	32.5244	3 018 849.000
Share "UCITS ETF - Distribution"	24.5090	27.2399	28.4432	6 202 593.000

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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
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	495 028 235	1 362 551 237	1 615 034 466	
Net asset value per share				
Share "Track Classic - Capitalisation"	142.5310	164.6838	190.5788	120 094.016
Share "Track Classic H EUR - Capitalisation"	123.0316	162.4463	200.2337	24 585.111
Share "Track I - Capitalisation"	113.5319	132.2258	153.8453	93 563.733
Share "Track Privilege - Capitalisation"	1 264.9796	1 473.0632	1 714.0545	16 518.509
Share "Track Privilege - Distribution"	120.9400	137.2993	156.3911	5 573.577
Share "Track Privilege H EUR - Capitalisation"	137.7520	182.9964	226.5809	109 963.851
Share "Track Privilege JPY - Capitalisation"	0	10 152.0000	12 338.0000	351 578.963
Share "Track X - Capitalisation"	167 017.1327	194 576.0374	226 457.7936	100.444
Share "Track X - Distribution"	103 298.8118	117 294.8040	133 636.2340	893.234
Share "UCITS ETF - Capitalisation"	11.4839	13.3764	15.5647	79 552 120.000
Share "UCITS ETF H EUR - Capitalisation"	11.6977	15.6054	19.3791	5 684 512.000
Share "UCITS ETF USD - Capitalisation"	0	0	10.6231	155 144.000
MSCI Japan SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	847 942 233	513 680 702	104 355 923	
Net asset value per share				
Share "Track Classic - Capitalisation"	103.1250	110.4440	112.9155	38.858
Share "Track Classic H EUR - Capitalisation"	117.4334	143.8803	157.9371	1 000.000
Share "Track I Plus - Capitalisation"	105 627.3758	113 962.6561	117 061.6674	226.076
Share "Track Privilege - Capitalisation"	113.3444	122.2112	125.4451	575.826
Share "Track Privilege H EUR - Capitalisation"	119.4767	147.5776	162.5413	15 300.725
Share "Track X - Capitalisation"	114 298.0129	123 379.1784	126 797.6812	117.513
Share "Track X - Distribution"	105 158.0904	110 961.1322	111 876.0000	0.010
Share "UCITS ETF - Capitalisation"	23.3759	25.2035	25.8703	1 652 694.000
Share "UCITS ETF - Distribution"	20.6925	21.8123	21.9601	797 462.000
MSCI Pacific ex Japan ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	100 560 770	410 247 550	479 040 653	
Net asset value per share				
Share "Track Classic - Capitalisation"	248.4428	253.3182	280.8338	25.870
Share "Track I - Capitalisation"	132.5097	136.1972	151.8160	5 054.000
Share "Track Privilege - Capitalisation"	2 170.4890	2 230.5590	2 486.8366	65 655.761
Share "Track Privilege - Distribution"	128.1600	129.5970	138.5411	59 190.942
Share "Track Privilege GBP - Capitalisation"	206.1800	206.8700	219.9300	301 203.981
Share "Track X - Capitalisation"	280 890.6505	288 793.9707	322 008.7713	30.633
Share "UCITS ETF - Capitalisation"	12.5080	12.8574	14.3346	15 124 743.000
MSCI USA ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	392 660 442	398 248 935	715 752 780	
Net asset value per share				
Share "Track Classic - Capitalisation"	325.3118	386.5794	501.7280	338.440
Share "Track Classic H EUR - Capitalisation"	0	113.3803	136.5358	1 001.047
Share "Track I - Capitalisation"	155.6451	186.4412	243.2853	42 396.290
Share "Track Privilege - Capitalisation"	2 864.2880	3 430.5033	4 476.8021	1 008.561
Share "Track Privilege - Distribution"	192.6300	226.9100	292.1800	1.000
Share "Track Privilege GBP - Capitalisation"	271.1600	317.0800	394.6000	20.000
Share "Track Privilege H EUR - Capitalisation"	170.7466	206.5479	249.6843	351.496
Share "Track Privilege USD - Capitalisation"	0	3 789.1194	4 635.2569	77 681.082
Share "Track X - Capitalisation"	378 649.0155	453 704.9647	592 212.7746	71.946
Share "UCITS ETF - Capitalisation"	16.5756	19.8571	25.9135	11 969 988.000

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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
	31/12/2022	31/12/2023	31/12/2024	
Net assets	3 451 428 680	3 225 824 584	1 135 637 467	
Net asset value per share				
Share "Track Classic - Capitalisation"	215.2251	262.7648	289.3267	196.640
Share "Track Classic - Distribution"	189.6040	227.6752	246.3768	4 012.131
Share "Track Classic EUR - Capitalisation"	0	237.8600	279.3938	565 527.872
Share "Track Classic H EUR - Capitalisation"	126.0359	149.7877	162.3963	121 347.191
Share "Track I EUR - Capitalisation"	0	0	109.9150	10.000
Share "Track I Plus - Capitalisation"	143 702.4372	176 809.8171	195 683.3410	1 757.472
Share "Track I Plus EUR - Capitalisation"	145 689.3698	173 185.6353	204 484.7900	0.010
Share "Track Privilege - Capitalisation"	219.5578	269.9849	298.5848	21 496.071
Share "Track Privilege - Distribution"	86.6780	104.9730	114.2630	10.000
Share "Track Privilege EUR - Capitalisation"	0	244.3195	288.2442	21 117.663
Share "Track Privilege H EUR - Capitalisation"	137.6500	164.9000	178.9700	8 806.900
Share "Track X - Capitalisation"	222 329.7080	273 688.6579	303 054.9976	359.212
Share "Track X - Distribution"	139 426.1421	168 817.0000	183 650.0000	0.010
Share "Track X EUR - Capitalisation"	0	247 761.1052	0	0
Share "UCITS ETF - Capitalisation"	15.7009	19.3053	21.3503	6 300 346.000
Share "UCITS ETF EUR - Capitalisation"	16.5151	19.6188	23.1459	4 681 488.000
Share "UCITS ETF EUR - Distribution"	16.0539	18.7490	21.7598	10 506 056.000

MSCI World SRI S-Series PAB 5% Capped	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	
Net assets	1 109 401 537	1 736 312 837	1 470 276 946	
Net asset value per share				
Share "Track Classic - Capitalisation"	230.4208	271.8044	294.8167	374.379
Share "Track Classic EUR - Capitalisation"	0	246.0483	284.7017	38 171.491
Share "Track Classic H EUR - Capitalisation"	123.9605	143.0745	157.4218	29 780.155
Share "Track I - Capitalisation"	144.5837	171.7622	187.1442	393.918
Share "Track I EUR - Capitalisation"	0	155.4906	180.7289	59 662.852
Share "Track I Plus EUR - Capitalisation"	140 014.7801	160 815.9816	187 049.4891	559.741
Share "Track Privilege - Capitalisation"	257.1316	305.5380	333.0461	130 862.824
Share "Track Privilege - Distribution"	118.2908	137.6488	147.0402	4 024.000
Share "Track Privilege EUR - Capitalisation"	0	276.5662	321.5976	26 794.586
Share "Track Privilege H EUR - Capitalisation"	159.6700	185.5100	205.4700	161 639.990
Share "Track Privilege H NOK - Capitalisation"	0	0	104.4480	1 737 800.631
Share "Track X - Capitalisation"	183 059.9989	217 731.4827	237 514.9744	62.635
Share "Track X - Distribution"	126 130.0000	147 082.0000	157 281.0000	0.010
Share "Track X EUR - Capitalisation"	0	197 105.1397	0	0
Share "UCITS ETF - Capitalisation"	13.9647	16.5897	18.0742	4 996 610.000
Share "UCITS ETF EUR - Capitalisation"	15.9448	18.3007	21.2699	47 167 551.000
Share "UCITS ETF EUR - Distribution"	0	10.5262	11.9988	6 992 406.000

Sustainable EUR Corporate Bond	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	
Net assets	0	0	120 031 147	
Net asset value per share				
Share "Privilege - Capitalisation"	0	0	105.3970	10.000
Share "UCITS ETF - Capitalisation"	0	0	10.5335	11 158 035.000
Share "UCITS ETF - Distribution"	0	0	10.5335	237 011.000

Sustainable EUR Corporate Bond December 2027	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	
Net assets	0	0	32 525 012	
Net asset value per share				
Share "Privilege - Capitalisation"	0	0	103.0100	10.000
Share "Privilege - Distribution"	0	0	103.0100	10.000
Share "UCITS ETF - Capitalisation"	0	0	10.2989	3 027 904.000
Share "UCITS ETF - Distribution"	0	0	10.2989	130 000.000

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

Sustainable EUR Corporate Bond December 2029

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	33 850 191	
Net asset value per share				
Share "Privilege - Capitalisation"	0	0	103.5550	10.000
Share "Privilege - Distribution"	0	0	103.5550	10.000
Share "UCITS ETF - Capitalisation"	0	0	10.3562	3 197 904.000
Share "UCITS ETF - Distribution"	0	0	10.3563	70 488.000

Sustainable EUR Corporate Bond December 2032

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	51 837 685	
Net asset value per share				
Share "Privilege - Capitalisation"	0	0	103.5120	10.000
Share "Privilege - Distribution"	0	0	103.5120	10.000
Share "UCITS ETF - Distribution"	0	0	10.3504	15 000.000
Share "UCITS ETF EUR - Capitalisation"	0	0	10.3504	4 993 057.000

Sustainable EUR Government Bond

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	80 739 099	
Net asset value per share				
Share "Privilege - Capitalisation"	0	0	102.8741	974.109
Share "UCITS ETF - Capitalisation"	0	0	10.2855	7 730 029.000
Share "UCITS ETF - Distribution"	0	0	10.2855	110 000.000

Sustainable Europe

	EUR	EUR	EUR	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	0	4 898 313	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	98.0370	10.000
Share "Privilege - Capitalisation"	0	0	98.0800	10.000
Share "UCITS ETF - Capitalisation"	0	0	9.8084	499 102.000
Share "X - Capitalisation"	0	0	98 091.0000	0.010

USD Corp Bond SRI Fossil Free

	USD	USD	USD	Number of shares
	31/12/2022	31/12/2023	31/12/2024	31/12/2024
Net assets	0	29 386 388	51 648 501	
Net asset value per share				
Share "Track Privilege - Capitalisation"	0	107.0380	108.6730	10.000
Share "UCITS ETF - Capitalisation"	0	10.7020	10.8490	4 697 762.000
Share "UCITS ETF - Distribution"	0	10.7020	10.2940	66 000.000

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			179 888 145	97.70
Bonds			172 795 443	93.81
<i>France</i>			<i>40 048 234</i>	<i>21.61</i>
200 000	AGENCE FRANCAISE 0.000% 20-28/10/2027	EUR	186 076	0.10
100 000	AGENCE FRANCAISE 0.500% 20-25/05/2030	EUR	87 932	0.05
100 000	AGENCE FRANCAISE 1.375% 17-05/07/2032	EUR	87 983	0.05
200 000	AGENCE FRANCAISE 1.500% 18-31/10/2034	EUR	169 541	0.09
100 000	AGENCE FRANCAISE 3.000% 24-17/01/2034	EUR	97 669	0.05
100 000	AGENCE FRANCAISE 3.500% 22-25/02/2033	EUR	101 786	0.06
100 000	AIR LIQUIDE FINANCE 0.625% 19-20/06/2030	EUR	88 406	0.05
100 000	AIR LIQUIDE FINANCE 1.250% 16-13/06/2028	EUR	96 044	0.05
100 000	ALD SA 4.250% 23-18/01/2027	EUR	102 503	0.06
100 000	ALSTOM S 0.125% 21-27/07/2027	EUR	93 486	0.05
200 000	APRR SA 0.000% 21-19/06/2028	EUR	181 852	0.10
200 000	ARKEA PUBLIC SEC 3.111% 24-28/02/2029	EUR	203 363	0.11
100 000	AXA SA 3.375% 24-31/05/2034	EUR	101 048	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	96 259	0.05
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	166 661	0.09
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 17-31/03/2027	EUR	98 648	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250% 24-17/10/2031	EUR	99 778	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	104 604	0.06
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	104 447	0.06
100 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	101 755	0.06
100 000	BNP PARIBAS HOME 3.000% 23-25/05/2028	EUR	101 446	0.06
400 000	BPCE 0.250% 21-14/01/2031	EUR	336 165	0.18
100 000	BPCE 1.750% 22-26/04/2027	EUR	97 436	0.05
100 000	BPCE SFH 0.010% 20-23/03/2028	EUR	92 059	0.05
100 000	BPCE SFH 0.500% 20-23/01/2035	EUR	78 025	0.04
200 000	BPCE SFH 0.625% 19-29/05/2031	EUR	173 900	0.09
100 000	BPCE SFH 3.125% 22-24/01/2028	EUR	101 553	0.06
100 000	BPCE SFH 3.125% 23-20/07/2027	EUR	101 443	0.06
100 000	BPIFRANCE 0.050% 19-26/09/2029	EUR	87 942	0.05
300 000	BPIFRANCE 0.250% 20-29/03/2030	EUR	262 413	0.14
100 000	BPIFRANCE 1.000% 17-25/05/2027	EUR	96 513	0.05
100 000	BPIFRANCE 2.125% 22-29/11/2027	EUR	98 858	0.05
100 000	BPIFRANCE 2.875% 24-25/11/2031	EUR	99 087	0.05
100 000	BPIFRANCE 3.000% 22-10/09/2026	EUR	100 926	0.05
100 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 20-25/02/2026	EUR	97 331	0.05
100 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 20-25/02/2028	EUR	92 365	0.05
200 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 20-25/11/2030	EUR	169 493	0.09
100 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 21-25/05/2031	EUR	83 262	0.05
200 000	CAISSE AMORTISSEMENT DE LA DETTE 0.125% 21-15/09/2031	EUR	166 349	0.09
100 000	CAISSE AMORTISSEMENT DE LA DETTE 0.450% 22-19/01/2032	EUR	84 277	0.05
100 000	CAISSE AMORTISSEMENT DE LA DETTE 1.500% 22-25/05/2032	EUR	90 168	0.05
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 22-25/11/2032	EUR	97 783	0.05
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-25/02/2029	EUR	100 171	0.05
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 22-25/05/2027	EUR	101 045	0.05
200 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/05/2028	EUR	202 548	0.11
200 000	CAISSE AMORTISSEMENT DE LA DETTE 3.125% 23-01/03/2030	EUR	203 445	0.11
100 000	CAISSE DE REFINANCEMENT DE L'HABITAT 3.000% 24-12/01/2034	EUR	99 675	0.05
100 000	CAISSE FR DE FINANCEMENT 0.010% 20-24/06/2030	EUR	85 745	0.05
200 000	CAISSE FR DE FINANCEMENT 0.750% 17-11/01/2027	EUR	193 107	0.10
100 000	CAISSE FR DE FINANCEMENT 1.500% 18-28/06/2038	EUR	82 039	0.04
100 000	CAISSE FR DE FINANCEMENT 3.125% 24-24/11/2033	EUR	100 698	0.05
100 000	CAISSE FR DE FINANCEMENT 3.500% 23-20/03/2029	EUR	102 878	0.06
100 000	CAPGEMINI SE 2.000% 20-15/04/2029	EUR	96 656	0.05
100 000	CIE FIN FONCIER 0.225% 16-14/09/2026	EUR	96 261	0.05
100 000	CIE FIN FONCIER 0.750% 18-29/05/2026	EUR	97 655	0.05
100 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	101 292	0.06

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	CIE FINANCE FONCIER 3.000% 24-24/04/2032	EUR	100 273	0.05
100 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	98 184	0.05
100 000	COMPAGNIE DE SAINT GOBAIN 2.625% 22-10/08/2032	EUR	95 997	0.05
100 000	COMPAGNIE DE SAINT GOBAIN 3.500% 23-18/01/2029	EUR	102 124	0.06
100 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	101 319	0.06
100 000	COMPAGNIE DE SAINT GOBAIN 3.750% 23-29/11/2026	EUR	101 901	0.06
100 000	COUNCIL OF EUROP 0.000% 21-20/01/2031	EUR	85 849	0.05
110 000	COUNCIL OF EUROPE 0.625% 19-30/01/2029	EUR	102 411	0.06
100 000	COUNCIL OF EUROPE 2.625% 24-11/01/2034	EUR	98 904	0.05
100 000	CREDIT AGRICOLE HOME LOAN 0.010% 20-03/11/2031	EUR	82 323	0.04
100 000	CREDIT AGRICOLE HOME LOAN 0.050% 19-06/12/2029	EUR	87 680	0.05
100 000	CREDIT AGRICOLE HOME LOAN 0.875% 22-31/08/2027	EUR	95 687	0.05
100 000	CREDIT AGRICOLE HOME LOAN 2.125% 22-07/01/2030	EUR	97 024	0.05
100 000	CREDIT AGRICOLE HOME LOAN 3.375% 23-04/09/2028	EUR	102 404	0.06
100 000	CREDIT AGRICOLE SA 1.000% 19-03/07/2029	EUR	91 856	0.05
100 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	94 468	0.05
100 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	102 201	0.06
100 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	103 931	0.06
100 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	103 715	0.06
100 000	CREDIT MUTUEL ARKEA 1.125% 19-23/05/2029	EUR	92 246	0.05
100 000	CREDIT MUTUEL ARKEA 3.625% 24-03/10/2033	EUR	101 764	0.06
100 000	CREDIT MUTUEL- CIC 0.125% 20-28/01/2030	EUR	87 461	0.05
100 000	CREDIT MUTUEL HOME LOAN 3.000% 24-03/02/2031	EUR	100 783	0.05
100 000	CREDIT MUTUEL HOME LOAN 3.250% 23-20/04/2029	EUR	102 071	0.06
100 000	CSSE REFIN LHAB 0.010% 19-08/10/2029	EUR	88 051	0.05
100 000	CSSE REFINANCE LHAB 3.000% 23-11/01/2030	EUR	100 987	0.05
100 000	DANONE 0.395% 20-10/06/2029	EUR	90 498	0.05
100 000	DANONE 0.520% 21-09/11/2030	EUR	87 138	0.05
100 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	92 700	0.05
100 000	DEXIA CREDIT LOCAL 3.125% 23-01/06/2028	EUR	101 840	0.06
100 000	EDENRED 3.625% 23-13/12/2026	EUR	101 467	0.06
200 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	187 516	0.10
100 000	FIRMENICH 1.750% 20-30/04/2030	EUR	93 998	0.05
624 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	549 242	0.30
502 096	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	489 440	0.27
751 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	639 917	0.34
606 182	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	577 413	0.31
742 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	610 808	0.33
555 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	448 018	0.24
546 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	525 916	0.29
653 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	637 791	0.34
758 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	692 521	0.37
438 000	FRANCE O.A.T. 0.500% 20-25/05/2040	EUR	285 259	0.15
150 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	51 766	0.03
350 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	203 828	0.11
827 956	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	782 354	0.41
792 282	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	740 215	0.39
481 000	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	244 711	0.13
384 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	190 767	0.10
656 955	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	623 702	0.34
607 754	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	589 462	0.32
649 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	526 155	0.29
770 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	653 431	0.34
435 000	FRANCE O.A.T. 1.250% 22-25/05/2038	EUR	336 168	0.18
830 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	767 053	0.41
476 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	310 504	0.17
206 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	125 794	0.07
501 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	409 239	0.22
398 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	299 366	0.16
668 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	621 420	0.34
819 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	811 133	0.43

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
241 000	FRANCE O.A.T. 2.500% 22-25/05/2043	EUR	207 885	0.11
625 000	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	627 493	0.34
562 000	FRANCE O.A.T. 2.500% 24-24/09/2027	EUR	563 819	0.31
770 360	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	778 459	0.41
749 655	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	754 148	0.40
440 000	FRANCE O.A.T. 2.750% 24-25/02/2030	EUR	440 942	0.24
575 000	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	572 416	0.31
296 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	259 658	0.14
170 000	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	154 013	0.08
510 000	FRANCE O.A.T. 3.000% 24-25/11/2034	EUR	502 350	0.27
459 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	440 456	0.24
310 000	FRANCE O.A.T. 3.250% 24-25/05/2055	EUR	284 145	0.15
497 082	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	505 076	0.27
629 000	FRANCE O.A.T. 3.500% 23-25/11/2033	EUR	647 907	0.34
260 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	273 957	0.15
302 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	322 553	0.18
239 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	252 819	0.14
534 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	602 058	0.33
460 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	522 188	0.28
581 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	648 918	0.34
498 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	593 737	0.32
100 000	GECINA 0.875% 22-25/01/2033	EUR	83 940	0.05
100 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	91 218	0.05
100 000	KERING 3.375% 24-11/03/2032	EUR	99 485	0.05
100 000	KERING 3.625% 23-05/09/2031	EUR	101 426	0.06
100 000	KERING 3.625% 24-21/11/2034	EUR	99 416	0.05
100 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	88 950	0.05
100 000	LA BANQUE POST H 0.625% 17-23/06/2027	EUR	95 580	0.05
100 000	LA BANQUE POSTALE 4.000% 23-03/05/2028	EUR	103 258	0.06
100 000	LA BANQUE POSTALE H 0.010% 19-22/10/2029	EUR	87 785	0.05
200 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	175 409	0.10
100 000	LEGRAND SA 0.375% 21-06/10/2031	EUR	84 107	0.05
100 000	LOREAL SA 3.375% 23-23/01/2027	EUR	101 732	0.06
100 000	MICHELIN 2.500% 18-03/09/2038	EUR	89 286	0.05
100 000	ORANGE 0.750% 21-29/06/2034	EUR	80 021	0.04
100 000	ORANGE 1.500% 17-09/09/2027	EUR	97 170	0.05
200 000	ORANGE 2.000% 19-15/01/2029	EUR	194 491	0.11
100 000	ORANGE 2.375% 22-18/05/2032	EUR	95 758	0.05
100 000	ORANGE 3.250% 24-17/01/2035	EUR	99 507	0.05
100 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	102 149	0.06
200 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	209 000	0.11
100 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	105 353	0.06
100 000	RESEAU FERRE FRA 3.125% 13-25/10/2028	EUR	100 930	0.05
167 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	187 181	0.10
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 1.125% 19-09/09/2049	EUR	58 651	0.03
200 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 24-30/04/2033	EUR	201 528	0.11
100 000	SANOFI 0.500% 16-13/01/2027	EUR	95 954	0.05
200 000	SANOFI 1.250% 22-06/04/2029	EUR	188 176	0.10
100 000	SANOFI 1.500% 20-01/04/2030	EUR	93 925	0.05
100 000	SFIL SA 0.050% 21-04/06/2029	EUR	88 483	0.05
100 000	SFIL SA 2.875% 24-22/01/2031	EUR	99 236	0.05
100 000	SNCF RESEAU 1.125% 15-25/05/2030	EUR	90 735	0.05
100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	87 840	0.05
100 000	SOCIETE GENERALE 0.010% 21-02/12/2026	EUR	95 467	0.05
100 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	93 411	0.05
200 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	197 402	0.11
100 000	SOCIETE GENERALE 3.000% 24-01/02/2027	EUR	100 936	0.05
100 000	SOCIETE GENERALE 3.125% 23-24/02/2026	EUR	100 710	0.05
100 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	106 398	0.06
100 000	SOCIETE NATIONAL 1.000% 20-25/05/2040	EUR	67 790	0.04
100 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	101 301	0.06

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

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Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	SOCIETE PARIS 0.875% 21-10/05/2046	EUR	58 418	0.03
100 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	94 229	0.05
100 000	SOCIETE PARIS 1.125% 19-25/05/2034	EUR	82 356	0.04
200 000	SOCIETE PARIS 3.500% 23-25/05/2043	EUR	193 620	0.11
100 000	SOCIETE PROJETS 3.375% 24-25/05/2045	EUR	94 779	0.05
100 000	SODEXO SA 1.000% 20-27/04/2029	EUR	92 142	0.05
100 000	TELEPERFORMANCE 0.250% 20-26/11/2027	EUR	93 359	0.05
200 000	UNEDIC 0.000% 20-05/03/2030	EUR	173 612	0.09
100 000	UNEDIC 0.010% 21-25/05/2031	EUR	83 372	0.05
200 000	UNEDIC 0.100% 20-25/11/2026	EUR	191 521	0.10
100 000	UNEDIC 0.250% 20-16/07/2035	EUR	73 817	0.04
200 000	UNEDIC 0.500% 19-20/03/2029	EUR	182 733	0.10
100 000	UNEDIC 1.250% 18-25/05/2033	EUR	86 673	0.05
100 000	UNEDIC 3.125% 24-25/11/2034	EUR	99 480	0.05
100 000	UNIBAIL-RODAMCO 1.375% 15-15/04/2030	EUR	91 070	0.05
100 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	91 537	0.05
130 000	UNIBAIL-RODAMCO 2.000% 16-28/04/2036	EUR	107 410	0.06
	<i>Germany</i>		<i>30 725 754</i>	<i>16.72</i>
70 000	AAREAL BANK AG 2.875% 24-10/05/2028	EUR	70 255	0.04
50 000	AAREAL BANK AG 3.875% 23-18/05/2026	EUR	50 840	0.03
100 000	BADEN-WUERTTEMBERG 0.625% 15-09/02/2027	EUR	96 452	0.05
100 000	BAUSPARK SCHWAEB 3.000% 24-16/11/2033	EUR	101 269	0.06
100 000	BAYERISCHE LANDESBANK 3.000% 23-22/05/2029	EUR	101 547	0.06
80 000	BERLIN HYP AG 0.010% 20-02/09/2030	EUR	68 970	0.04
100 000	BERLIN HYP AG 3.000% 22-25/10/2027	EUR	101 425	0.06
63 000	BERLIN LAND 1.000% 16-19/05/2032	EUR	56 155	0.03
100 000	BREMEN FREIE HAN 0.010% 20-06/10/2028	EUR	91 369	0.05
100 000	BREMEN FREIE HAN 1.200% 19-30/01/2034	EUR	87 761	0.05
100 000	BREMEN FREIE HAN 3.000% 23-02/03/2033	EUR	102 401	0.06
270 000	BUNDESUBL-190 2.500% 24-11/10/2029	EUR	274 363	0.15
358 265	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	346 954	0.19
435 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	396 445	0.22
548 653	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	289 789	0.16
418 859	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	377 277	0.20
272 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	212 880	0.12
469 688	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	418 766	0.23
120 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	106 986	0.06
243 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	229 672	0.12
318 859	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	280 824	0.15
397 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	301 618	0.16
453 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	394 242	0.21
106 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	92 261	0.05
143 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	75 648	0.04
466 841	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	234 621	0.13
308 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	285 139	0.15
450 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	386 230	0.21
436 418	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	420 876	0.23
424 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	398 665	0.22
434 994	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	405 193	0.22
469 575	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	461 443	0.25
458 265	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	441 554	0.24
424 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	405 364	0.22
402 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	333 038	0.18
473 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	364 948	0.20
319 000	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	307 912	0.17
440 859	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	373 224	0.20
92 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	78 041	0.04
100 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	98 216	0.05
409 000	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	398 768	0.22
275 000	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	265 503	0.14
253 000	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	241 752	0.13

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Securities portfolio at 31/12/2024

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Quantity	Denomination	Quotation currency	Market value	% of net assets
442 000	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	434 095	0.24
286 000	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	287 558	0.16
435 000	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	440 375	0.24
377 000	BUNDESREPUBLIK DEUTSCHLAND 189 2.100% 24-12/04/2029	EUR	376 968	0.20
297 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	296 505	0.16
53 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	53 008	0.03
490 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	485 064	0.26
521 450	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	523 143	0.28
110 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	110 407	0.06
319 047	BUNDESREPUBLIK DEUTSCHLAND 2.400% 23-15/11/2030	EUR	323 068	0.18
410 841	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	406 597	0.22
420 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	415 930	0.23
309 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-19/03/2026	EUR	310 394	0.17
446 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	456 583	0.25
310 000	BUNDESREPUBLIK DEUTSCHLAND 2.900% 24-18/06/2026	EUR	313 415	0.17
214 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	234 081	0.13
421 215	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	487 371	0.26
212 403	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	255 674	0.14
279 876	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	337 341	0.18
247 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	315 571	0.17
151 573	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	165 487	0.09
240 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	284 531	0.15
197 200	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	217 839	0.12
132 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	157 394	0.09
152 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	168 466	0.09
210 000	BUNDESSCHATZANW 2.000% 24-10/12/2026	EUR	209 716	0.11
210 000	BUNDESSCHATZANW 2.700% 24-17/09/2026	EUR	212 113	0.12
100 000	COMMERZBANK AG 0.010% 20-11/03/2030	EUR	87 272	0.05
50 000	COMMERZBANK AG 0.625% 17-24/08/2027	EUR	47 663	0.03
70 000	COMMERZBANK AG 2.750% 24-11/01/2027	EUR	70 435	0.04
100 000	COMMERZBANK AG 2.875% 23-28/04/2026	EUR	100 629	0.05
50 000	COMMERZBANK AG 3.125% 23-20/04/2029	EUR	51 030	0.03
92 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	95 022	0.05
50 000	DEUT GENOS-HYPBK 0.375% 16-31/03/2026	EUR	48 696	0.03
200 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	177 546	0.10
100 000	DEUTSCHE BAHN FIN 1.125% 19-18/12/2028	EUR	94 547	0.05
100 000	DEUTSCHE BAHN FIN 1.375% 22-03/03/2034	EUR	87 226	0.05
100 000	DEUTSCHE BAHN FINANCE 4.000% 23-23/11/2043	EUR	107 223	0.06
100 000	DEUTSCHE BANK AG 0.125% 20-21/01/2030	EUR	87 998	0.05
100 000	DEUTSCHE BANK AG 2.500% 22-20/09/2032	EUR	98 068	0.05
100 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	103 632	0.06
100 000	DEUTSCHE BOERSE 1.500% 22-04/04/2032	EUR	90 508	0.05
100 000	DEUTSCHE HYP HAN 0.750% 19-05/03/2029	EUR	92 720	0.05
100 000	DEUTSCHE POST AG 1.000% 20-20/05/2032	EUR	91 397	0.05
100 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	96 774	0.05
100 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	95 214	0.05
80 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	75 353	0.04
100 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	100 362	0.05
290 000	DEUTSCHLAND REPUBLIC 2.500% 24-15/08/2054	EUR	285 575	0.16
170 000	DEUTSCHLAND REPUBLIC 2.600% 24-15/05/2041	EUR	170 383	0.09
450 000	DEUTSCHLAND REPUBLIC 2.600% 24-15/08/2034	EUR	459 695	0.25
50 000	DT PFANDBRIEFBAN 3.000% 22-25/01/2027	EUR	50 292	0.03
50 000	DT PFANDBRIEFBAN 3.625% 23-28/10/2027	EUR	51 253	0.03
50 000	DZ HYP AG 0.010% 20-23/06/2028	EUR	45 821	0.02
50 000	DZ HYP AG 0.010% 21-20/04/2029	EUR	44 769	0.02
50 000	DZ HYP AG 0.010% 21-26/10/2026	EUR	47 840	0.03
50 000	DZ HYP AG 3.000% 23-29/10/2027	EUR	50 681	0.03
100 000	DZ HYP AG 3.250% 23-31/05/2033	EUR	103 317	0.06
100 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	95 837	0.05
100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	103 404	0.06
99 000	FRESENIUS MEDICAL 3.875% 22-20/09/2027	EUR	101 694	0.06

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
112 000	GEM DT LAENDER 0.000% 19-25/09/2029	EUR	99 606	0.05
30 000	GEM DT LAENDER 0.010% 20-26/08/2030	EUR	26 035	0.01
100 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	103 620	0.06
100 000	HAMBURG FREIE HA 0.010% 21-29/09/2031	EUR	84 089	0.05
100 000	HAMBURG FREIE HA 1.200% 18-03/06/2033	EUR	88 918	0.05
46 000	HAMBURG FREIE HA 1.450% 18-05/11/2038	EUR	38 132	0.02
100 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	101 143	0.05
100 000	ING-DIBA AG 0.010% 21-07/10/2028	EUR	91 063	0.05
100 000	INVESTBNK BERLIN 0.050% 20-02/03/2035	EUR	76 393	0.04
100 000	LAND BADEN-WUERT 2.625% 24-30/10/2034	EUR	99 098	0.05
250 000	LAND BERLIN 0.125% 20-04/06/2035	EUR	189 933	0.10
100 000	LAND BERLIN 2.875% 24-15/02/2034	EUR	101 323	0.06
50 000	LAND BERLIN 3.000% 24-13/03/2054	EUR	48 265	0.03
80 000	LAND BERLIN 3.000% 24-15/05/2029	EUR	81 706	0.04
100 000	LAND BRANDENBURG 0.250% 16-19/10/2026	EUR	96 425	0.05
100 000	LAND BRANDENBURG 1.125% 18-04/07/2033	EUR	88 473	0.05
80 000	LAND HESSEN 0.000% 20-08/11/2030	EUR	69 089	0.04
95 000	LAND HESSEN 0.010% 20-11/03/2030	EUR	83 497	0.05
100 000	LAND HESSEN 1.300% 18-10/10/2033	EUR	89 417	0.05
50 000	LAND HESSEN 2.875% 23-10/01/2033	EUR	50 807	0.03
100 000	LAND HESSEN 3.125% 24-10/03/2039	EUR	101 027	0.05
200 000	LAND HESSEN 3.250% 23-05/10/2028	EUR	205 868	0.11
27 000	LAND SCHLES-HOLS 0.010% 20-22/05/2030	EUR	23 617	0.01
100 000	LAND SCHLES-HOLS 1.375% 22-14/07/2027	EUR	97 567	0.05
200 000	LAND SCHLES-HOLS 3.000% 23-16/08/2033	EUR	205 239	0.11
100 000	LANDBK HESSEN-TH 0.010% 19-26/09/2029	EUR	88 425	0.05
100 000	LANDBK HESSEN-TH 2.375% 22-21/09/2026	EUR	99 928	0.05
100 000	LB BADEN-WUERT 0.010% 20-16/07/2027	EUR	94 078	0.05
100 000	LB BADEN-WUERT 0.375% 21-28/02/2028	EUR	91 440	0.05
100 000	LB BADEN-WUERT 2.375% 22-26/02/2027	EUR	99 897	0.05
100 000	L-BANK FOERDERBK 0.375% 16-13/04/2026	EUR	97 556	0.05
100 000	LEG IMMOBILIEN SE 0.875% 21-30/03/2033	EUR	80 083	0.04
100 000	MERCK FINANCIAL SERVICES 0.875% 19-05/07/2031	EUR	87 937	0.05
100 000	MUNCHEN HYPOBANK 0.010% 21-19/10/2039	EUR	63 662	0.03
100 000	MUNCHEN HYPOBANK 0.625% 17-23/10/2026	EUR	96 861	0.05
50 000	MUNCHEN HYPOBANK 3.000% 23-14/08/2030	EUR	50 989	0.03
60 000	NIEDERSACHSEN 0.010% 20-19/02/2029	EUR	54 296	0.03
100 000	NIEDERSACHSEN 0.050% 20-09/03/2035	EUR	76 066	0.04
60 000	NIEDERSACHSEN 0.625% 17-06/07/2027	EUR	57 441	0.03
80 000	NIEDERSACHSEN 0.750% 18-15/02/2028	EUR	76 045	0.04
60 000	NIEDERSACHSEN 2.625% 24-09/01/2034	EUR	59 611	0.03
100 000	NIEDERSACHSEN 2.625% 24-15/03/2029	EUR	100 679	0.05
50 000	NIEDERSACHSEN 2.625% 24-18/03/2032	EUR	50 006	0.03
300 000	NIEDERSACHSEN 2.750% 23-17/02/2031	EUR	303 324	0.16
330 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	243 921	0.13
65 000	NORDRHEIN-WEST 0.250% 19-13/03/2026	EUR	63 416	0.03
80 000	NORDRHEIN-WEST 0.500% 19-25/11/2039	EUR	55 905	0.03
100 000	NORDRHEIN-WEST 1.250% 16-12/05/2036	EUR	84 168	0.05
53 000	NORDRHEIN-WEST 1.500% 18-12/06/2040	EUR	42 950	0.02
93 000	NORDRHEIN-WEST 1.550% 17-16/06/2048	EUR	68 905	0.04
100 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	94 874	0.05
39 000	NORDRHEIN-WEST 1.650% 17-16/05/2047	EUR	29 774	0.02
213 000	NORDRHEIN-WEST 1.650% 18-22/02/2038	EUR	182 770	0.10
87 000	NORDRHEIN-WEST 1.750% 17-26/10/2057	EUR	61 601	0.03
50 000	NORDRHEIN-WEST 1.750% 18-11/07/2068	EUR	34 286	0.02
40 000	NORDRHEIN-WEST 1.950% 18-26/09/2078	EUR	28 865	0.02
36 000	NORDRHEIN-WEST 2.000% 22-15/06/2032	EUR	34 405	0.02
54 000	NORDRHEIN-WEST 2.150% 19-21/03/2119	EUR	38 712	0.02
69 000	NORDRHEIN-WEST 2.375% 13-13/05/2033	EUR	67 336	0.04
150 000	NORDRHEIN-WEST 2.750% 23-15/01/2032	EUR	151 042	0.08
47 000	NORDRHEIN-WEST 3.000% 22-27/01/2028	EUR	47 833	0.03

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	NORDRHEIN-WEST 3.000% 24-06/06/2029	EUR	102 182	0.06
50 000	NORDRHEIN-WEST 3.000% 24-20/03/2054	EUR	47 957	0.03
204 000	NORDRHEIN-WEST 3.400% 23-07/03/2073	EUR	222 285	0.12
80 000	NRW BANK 0.000% 20-18/02/2030	EUR	70 170	0.04
100 000	NRW BANK 0.100% 20-09/07/2035	EUR	75 130	0.04
80 000	NRW BANK 0.250% 16-28/09/2026	EUR	77 113	0.04
100 000	NRW BANK 0.625% 17-23/02/2027	EUR	96 395	0.05
100 000	NRW BANK 2.750% 23-21/02/2029	EUR	101 007	0.05
100 000	NRW BANK 2.875% 23-05/04/2033	EUR	100 890	0.05
100 000	NRW BANK 2.875% 24-26/09/2039	EUR	97 685	0.05
225 000	RENTENBANK 0.000% 19-27/11/2029	EUR	199 559	0.11
50 000	RENTENBANK 0.000% 20-22/09/2027	EUR	46 938	0.03
70 000	RENTENBANK 0.050% 21-31/01/2031	EUR	60 181	0.03
100 000	RENTENBANK 0.100% 22-08/03/2027	EUR	95 390	0.05
50 000	RENTENBANK 0.375% 19-14/02/2028	EUR	47 042	0.03
25 000	RENTENBANK 0.500% 19-28/02/2029	EUR	23 107	0.01
50 000	RENTENBANK 0.625% 15-20/02/2030	EUR	45 525	0.02
60 000	RENTENBANK 0.625% 16-31/10/2036	EUR	46 778	0.03
70 000	RENTENBANK 2.750% 23-16/02/2032	EUR	70 560	0.04
100 000	RENTENBANK 3.250% 23-06/09/2030	EUR	103 728	0.06
140 000	RHEINLAND-PFALZ 0.010% 21-21/01/2031	EUR	120 340	0.07
90 000	RHEINLAND-PFALZ 0.010% 21-25/02/2028	EUR	83 591	0.05
100 000	RHEINLAND-PFALZ 0.750% 16-19/01/2026	EUR	98 278	0.05
100 000	SACHSEN - ANHALT 0.125% 19-21/06/2029	EUR	90 215	0.05
100 000	SACHSEN - ANHALT 0.350% 22-09/02/2032	EUR	85 627	0.05
60 000	STATE OF BERLIN 0.625% 16-25/08/2036	EUR	46 635	0.03
100 000	STATE OF BERLIN 0.625% 17-08/02/2027	EUR	96 536	0.05
60 000	STATE OF BERLIN 1.375% 17-05/06/2037	EUR	50 459	0.03
50 000	UNICREDIT 0.010% 20-15/09/2028	EUR	45 488	0.02
100 000	UNICREDIT 0.375% 22-17/01/2033	EUR	82 694	0.04
50 000	UNICREDIT 0.875% 19-11/01/2029	EUR	46 636	0.03
50 000	UNICREDIT 2.750% 22-27/02/2026	EUR	50 094	0.03
100 000	VONOVIA BV 1.625% 19-07/10/2039	EUR	72 311	0.04
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	104 043	0.06
100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	108 522	0.06
	<i>Italy</i>		<i>23 711 000</i>	<i>12.87</i>
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	87 739	0.05
100 000	CREDIT AGRICOLE 0.250% 20-17/01/2028	EUR	92 811	0.05
100 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	102 884	0.06
200 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	186 926	0.10
100 000	INTESA SANPAOLO 1.125% 17-16/06/2027	EUR	96 518	0.05
198 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	207 252	0.11
220 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	213 929	0.12
205 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	197 867	0.11
223 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	207 437	0.11
188 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	171 902	0.09
326 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	319 735	0.17
192 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	178 668	0.10
335 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	286 328	0.16
229 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	222 345	0.12
391 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	343 799	0.19
218 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	195 918	0.11
257 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	247 023	0.13
203 000	ITALY BTPS 0.950% 21-01/03/2037	EUR	150 571	0.08
239 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	204 533	0.11
236 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	204 703	0.11
198 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	192 436	0.10
230 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	225 585	0.12
261 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	241 884	0.13
180 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	145 552	0.08
150 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	101 162	0.05

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
350 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	346 781	0.19
391 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	354 663	0.19
265 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	245 978	0.13
200 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	128 130	0.07
204 000	ITALY BTPS 1.800% 20-01/03/2041	EUR	154 530	0.08
375 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	369 456	0.20
310 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	307 224	0.17
206 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	205 496	0.11
70 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	44 602	0.02
90 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	62 813	0.03
229 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	228 059	0.12
199 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	174 532	0.09
328 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	307 666	0.17
186 000	ITALY BTPS 2.450% 20-01/09/2050	EUR	141 399	0.08
350 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	332 772	0.18
326 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	327 330	0.18
217 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	178 288	0.10
60 000	ITALY BTPS 2.700% 24-15/10/2027	EUR	60 278	0.03
120 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	92 167	0.05
350 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	352 607	0.19
184 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	184 469	0.10
195 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	179 431	0.10
199 000	ITALY BTPS 2.950% 24-15/02/2027	EUR	201 143	0.11
373 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	377 383	0.20
200 000	ITALY BTPS 3.000% 24-01/10/2029	EUR	201 424	0.11
157 000	ITALY BTPS 3.100% 19-01/03/2040	EUR	144 355	0.08
260 000	ITALY BTPS 3.100% 24-28/08/2026	EUR	262 909	0.14
160 000	ITALY BTPS 3.150% 24-15/11/2031	EUR	159 902	0.09
170 000	ITALY BTPS 3.200% 24-28/01/2026	EUR	171 426	0.09
217 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	195 633	0.11
146 000	ITALY BTPS 3.250% 22-01/03/2038	EUR	139 174	0.08
223 000	ITALY BTPS 3.350% 19-01/03/2035	EUR	221 291	0.12
216 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	220 988	0.12
212 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	217 313	0.12
323 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	298 090	0.16
160 000	ITALY BTPS 3.450% 24-15/07/2027	EUR	163 809	0.09
198 000	ITALY BTPS 3.450% 24-15/07/2031	EUR	201 946	0.11
422 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	436 062	0.24
201 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	203 381	0.11
290 000	ITALY BTPS 3.500% 24-15/02/2031	EUR	297 167	0.16
190 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	197 115	0.11
204 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	212 011	0.12
175 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	178 110	0.10
302 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	295 345	0.16
361 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	377 646	0.21
212 000	ITALY BTPS 3.850% 23-15/09/2026	EUR	217 124	0.12
280 000	ITALY BTPS 3.850% 24-01/02/2035	EUR	288 577	0.16
220 000	ITALY BTPS 3.850% 24-01/07/2034	EUR	227 476	0.12
480 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	501 429	0.27
174 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	182 866	0.10
176 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	185 339	0.10
124 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	131 280	0.07
110 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	114 621	0.06
194 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	204 174	0.11
190 000	ITALY BTPS 4.150% 24-01/10/2039	EUR	197 015	0.11
230 000	ITALY BTPS 4.200% 23-01/03/2034	EUR	244 727	0.13
200 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	204 939	0.11
324 000	ITALY BTPS 4.350% 23-01/11/2033	EUR	348 804	0.19
245 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	264 975	0.14
255 000	ITALY BTPS 4.450% 23-01/09/2043	EUR	271 483	0.15
269 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	275 649	0.15

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
160 000	ITALY BTPS 4.500% 23-01/10/2053	EUR	170 915	0.09
393 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	422 234	0.23
235 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	261 279	0.14
413 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	466 502	0.25
398 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	452 192	0.25
377 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	427 836	0.23
440 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	489 837	0.27
391 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	459 235	0.25
460 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	539 762	0.29
406 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	450 111	0.24
137 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	149 078	0.08
100 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	95 174	0.05
100 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	95 837	0.05
100 000	TERNA RETE 3.500% 24-17/01/2031	EUR	101 589	0.06
100 000	TERNA RETE 3.625% 23-21/04/2029	EUR	102 558	0.06
100 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	86 920	0.05
100 000	UNICREDIT SPA 3.375% 23-31/01/2027	EUR	101 662	0.06
	<i>Spain</i>		<i>17 168 956</i>	<i>9.31</i>
100 000	ABERTIS INFRAESTRUCTURAS 1.000% 16-27/02/2027	EUR	96 576	0.05
100 000	ABERTIS INFRAESTRUCTURAS 2.250% 20-29/03/2029	EUR	97 465	0.05
100 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	104 110	0.06
100 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	100 851	0.05
50 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	45 913	0.02
100 000	AUTONOMOUS COMMU 3.173% 24-30/07/2029	EUR	102 194	0.06
100 000	AUTONOMOUS COMMU 3.362% 23-31/10/2028	EUR	102 735	0.06
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 24-15/01/2034	EUR	104 165	0.06
200 000	BANCO SANTANDER 0.125% 19-04/06/2030	EUR	173 673	0.09
200 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	190 578	0.10
100 000	BANCO SANTANDER 1.000% 21-04/11/2031	EUR	86 375	0.05
100 000	BANCO SANTANDER 2.375% 22-08/09/2027	EUR	99 670	0.05
100 000	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	100 839	0.05
100 000	BANCO SANTANDER 4.250% 23-12/06/2030	EUR	105 734	0.06
100 000	CAIXABANK 1.000% 18-17/01/2028	EUR	95 397	0.05
100 000	CAIXABANK 4.250% 23-06/09/2030	EUR	106 173	0.06
100 000	CEDULAS TDA A-6 4.250% 06-10/04/2031	EUR	108 812	0.06
100 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	95 242	0.05
100 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	89 065	0.05
100 000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	94 645	0.05
96 000	COMUNIDAD MADRID 0.419% 20-30/04/2030	EUR	84 814	0.05
100 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	81 738	0.04
100 000	RED ELECTRICA FI 1.250% 18-13/03/2027	EUR	96 984	0.05
100 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	100 331	0.05
245 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	239 325	0.13
261 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	249 086	0.14
413 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	384 222	0.21
412 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	351 048	0.19
382 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	343 103	0.19
296 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	255 523	0.14
290 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	264 823	0.14
365 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	315 540	0.17
260 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	250 140	0.14
402 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	372 513	0.20
190 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	143 251	0.08
259 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	148 853	0.08
248 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	169 080	0.09
223 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	163 123	0.09
422 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	390 794	0.21
420 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	413 488	0.22
410 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	397 369	0.22
284 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	274 487	0.15
380 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	370 916	0.20

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
374 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	358 583	0.19
86 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	43 952	0.02
390 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	383 502	0.21
270 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	240 156	0.13
330 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	232 015	0.13
390 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	377 236	0.20
258 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	257 306	0.14
260 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	249 123	0.14
265 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	266 085	0.14
260 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	254 921	0.14
263 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	227 473	0.12
30 000	SPANISH GOVERNMENT 2.700% 24-31/01/2030	EUR	30 189	0.02
270 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	272 029	0.15
230 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	208 839	0.11
100 000	SPANISH GOVERNMENT 3.100% 24-30/07/2031	EUR	102 251	0.06
277 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	282 243	0.15
280 000	SPANISH GOVERNMENT 3.250% 24-30/04/2034	EUR	285 536	0.16
180 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	169 406	0.09
182 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	180 166	0.10
352 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	363 903	0.20
270 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	281 119	0.15
335 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	350 287	0.19
193 000	SPANISH GOVERNMENT 3.900% 23-30/07/2039	EUR	204 689	0.11
190 000	SPANISH GOVERNMENT 4.000% 24-31/10/2054	EUR	200 788	0.11
350 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	385 057	0.21
347 000	SPANISH GOVERNMENT 4.700% 09-30/07/2041	EUR	402 685	0.22
233 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	274 934	0.15
245 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	269 074	0.15
200 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	246 786	0.13
388 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	465 898	0.25
382 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	403 574	0.22
400 000	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	455 177	0.25
100 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	96 351	0.05
100 000	TELEFONICA EMIS 1.715% 17-12/01/2028	EUR	97 197	0.05
100 000	TELEFONICA EMIS 1.807% 20-21/05/2032	EUR	90 100	0.05
100 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	96 827	0.05
100 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	102 736	0.06
	<i>Belgium</i>		<i>12 805 776</i>	<i>6.96</i>
100 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	100 039	0.05
100 000	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	104 887	0.06
97 000	BELGIAN GOVERNMENT 2.700% 24-22/10/2029	EUR	97 980	0.05
90 000	BELGIAN GOVERNMENT 3.500% 24-22/06/2055	EUR	88 982	0.05
122 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	114 609	0.06
200 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	167 053	0.09
161 000	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	141 263	0.08
212 000	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	177 704	0.10
98 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	64 180	0.03
80 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	32 402	0.02
192 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	185 437	0.10
252 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	239 357	0.13
231 000	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	216 088	0.12
258 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	233 107	0.13
215 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	211 256	0.11
137 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	121 621	0.07
228 000	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	143 293	0.08
88 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	72 928	0.04
125 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	90 005	0.05
223 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	157 342	0.09
100 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	86 234	0.05
97 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	70 159	0.04
87 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	65 545	0.04

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
84 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	79 730	0.04
213 000	BELGIUM GOVERNMENT 2.850% 24-22/10/2034	EUR	211 006	0.11
107 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	107 912	0.06
299 000	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	302 346	0.16
131 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	125 495	0.07
147 000	BELGIUM GOVERNMENT 3.450% 23-22/06/2043	EUR	148 872	0.08
110 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	115 883	0.06
110 000	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	118 960	0.06
280 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	313 359	0.17
231 000	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	237 241	0.13
254 000	BELGIUM GOVERNMENT 5.000% 04-28/03/2035	EUR	298 529	0.16
288 000	BELGIUM GOVERNMENT 5.500% 98-28/03/2028	EUR	315 971	0.17
100 000	ELIA SYSTEM OPERATOR 3.250% 13-04/04/2028	EUR	100 963	0.05
84 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	62 070	0.03
128 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	110 849	0.06
127 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	117 337	0.06
85 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	82 890	0.05
93 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	83 402	0.05
297 000	EUROPEAN UNION 0.000% 21-04/07/2031	EUR	251 121	0.14
214 000	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	195 803	0.11
298 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	288 306	0.16
115 000	EUROPEAN UNION 0.000% 21-22/04/2031	EUR	97 970	0.05
67 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	42 087	0.02
50 000	EUROPEAN UNION 0.125% 20-10/06/2035	EUR	38 141	0.02
182 000	EUROPEAN UNION 0.200% 21-04/06/2036	EUR	134 345	0.07
52 000	EUROPEAN UNION 0.250% 21-22/04/2036	EUR	38 742	0.02
50 000	EUROPEAN UNION 0.250% 22-22/10/2026	EUR	48 310	0.03
141 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	70 866	0.04
236 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	175 879	0.10
60 000	EUROPEAN UNION 0.450% 21-02/05/2046	EUR	35 029	0.02
178 711	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	116 652	0.06
160 042	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	89 879	0.05
98 000	EUROPEAN UNION 0.750% 21-04/01/2047	EUR	61 210	0.03
200 000	EUROPEAN UNION 1.000% 22-06/07/2032	EUR	177 235	0.10
30 000	EUROPEAN UNION 1.125% 16-04/04/2036	EUR	25 055	0.01
65 000	EUROPEAN UNION 1.125% 22-04/06/2037	EUR	52 880	0.03
200 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	145 842	0.08
50 000	EUROPEAN UNION 1.500% 15-04/10/2035	EUR	43 961	0.02
189 000	EUROPEAN UNION 1.625% 22-04/12/2029	EUR	181 564	0.10
306 000	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	303 803	0.17
50 000	EUROPEAN UNION 2.500% 12-04/11/2027	EUR	50 312	0.03
206 000	EUROPEAN UNION 2.500% 22-04/10/2052	EUR	174 998	0.10
100 000	EUROPEAN UNION 2.500% 24-04/12/2031	EUR	99 016	0.05
150 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	134 645	0.07
130 000	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	130 224	0.07
100 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	96 880	0.05
250 000	EUROPEAN UNION 2.750% 23-05/10/2026	EUR	252 279	0.14
110 000	EUROPEAN UNION 2.875% 24-05/10/2029	EUR	111 878	0.06
170 000	EUROPEAN UNION 2.875% 24-06/12/2027	EUR	172 711	0.09
50 000	EUROPEAN UNION 3.000% 11-04/09/2026	EUR	50 729	0.03
300 000	EUROPEAN UNION 3.000% 22-04/03/2053	EUR	281 127	0.15
250 000	EUROPEAN UNION 3.000% 24-04/12/2034	EUR	252 276	0.14
190 000	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	195 721	0.11
250 000	EUROPEAN UNION 3.125% 23-05/12/2028	EUR	256 484	0.14
296 000	EUROPEAN UNION 3.250% 23-04/07/2034	EUR	305 454	0.17
150 000	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	148 546	0.08
60 000	EUROPEAN UNION 3.375% 12-04/04/2032	EUR	62 986	0.03
20 000	EUROPEAN UNION 3.375% 12-04/04/2038	EUR	21 121	0.01
150 000	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	152 615	0.08
264 000	EUROPEAN UNION 3.375% 23-04/10/2038	EUR	271 384	0.15
160 000	EUROPEAN UNION 3.375% 24-04/10/2039	EUR	163 373	0.09

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	EUROPEAN UNION 3.375% 24-05/10/2054	EUR	99 454	0.05
40 000	EUROPEAN UNION 3.750% 12-04/04/2042	EUR	43 180	0.02
150 000	EUROPEAN UNION 4.000% 23-04/04/2044	EUR	164 327	0.09
100 000	KBC BANK NV 3.125% 23-22/02/2027	EUR	101 297	0.06
100 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	99 615	0.05
100 000	LONZA FINANCE INTERNATIONAL 3.875% 23-25/05/2033	EUR	103 464	0.06
100 000	REGION WALLONNE 0.375% 21-22/10/2031	EUR	83 720	0.05
100 000	REGION WALLONNE 3.250% 23-22/06/2033	EUR	100 096	0.05
100 000	REGION WALLONNE 3.500% 23-15/03/2043	EUR	96 898	0.05
	<i>The Netherlands</i>		<i>11 284 370</i>	<i>6.10</i>
100 000	ABN AMRO BANK NV 0.375% 20-14/01/2035	EUR	77 845	0.04
100 000	ABN AMRO BANK NV 1.125% 17-12/01/2032	EUR	89 760	0.05
100 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	93 781	0.05
100 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	99 721	0.05
100 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	103 093	0.06
100 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	102 480	0.06
100 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	106 002	0.06
100 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	95 264	0.05
100 000	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	91 824	0.05
100 000	BMW FINANCE NV 1.125% 18-10/01/2028	EUR	95 283	0.05
116 000	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	118 082	0.06
200 000	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	210 811	0.11
100 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	100 534	0.05
200 000	BNG BANK NV 0.010% 20-05/10/2032	EUR	162 302	0.09
100 000	BNG BANK NV 0.125% 19-11/04/2026	EUR	97 264	0.05
200 000	BNG BANK NV 0.125% 20-09/07/2035	EUR	149 286	0.08
100 000	BNG BANK NV 0.250% 21-22/11/2036	EUR	72 666	0.04
100 000	BNG BANK NV 1.875% 22-13/07/2032	EUR	94 222	0.05
100 000	BNG BANK NV 2.750% 22-04/10/2027	EUR	101 016	0.05
100 000	BNG BANK NV 2.750% 24-11/01/2034	EUR	98 961	0.05
300 000	BNG BANK NV 2.875% 24-11/06/2031	EUR	303 656	0.16
100 000	BRENNTAG FINANCE 0.500% 21-06/10/2029	EUR	88 451	0.05
100 000	COOPERATIEVE RAB 0.000% 19-21/06/2027	EUR	94 343	0.05
100 000	COOPERATIEVE RAB 0.750% 22-02/03/2032	EUR	86 952	0.05
100 000	COOPERATIEVE RAB 0.875% 18-08/02/2028	EUR	95 302	0.05
100 000	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	103 403	0.06
100 000	CRH FUNDING 1.625% 20-05/05/2030	EUR	93 515	0.05
100 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	97 897	0.05
100 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	96 752	0.05
33 000	DEUTSCHE TEL FIN 2.000% 18-01/12/2029	EUR	32 099	0.02
100 000	DSV FINANCE BV 3.125% 24-06/11/2028	EUR	101 069	0.05
100 000	DSV FINANCE BV 3.375% 24-06/11/2032	EUR	101 352	0.06
100 000	ING BANK NV 0.125% 21-08/12/2031	EUR	83 406	0.05
100 000	ING BANK NV 0.750% 19-18/02/2029	EUR	92 612	0.05
200 000	ING BANK NV 3.000% 23-15/02/2033	EUR	202 015	0.11
100 000	JAB HOLDINGS 2.250% 19-19/12/2039	EUR	80 300	0.04
100 000	JAB HOLDINGS 4.375% 24-25/04/2034	EUR	105 113	0.06
161 000	JDE PEETS NV 0.500% 21-16/01/2029	EUR	144 704	0.08
100 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	102 414	0.06
100 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	94 472	0.05
200 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	166 703	0.09
216 000	MONDELEZ INTERNATIONAL 0.375% 20-22/09/2029	EUR	191 059	0.10
100 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	101 091	0.05
100 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	101 418	0.06
100 000	NED WATERSCHAPBANK 0.000% 19-16/11/2026	EUR	95 929	0.05
100 000	NED WATERSCHAPBANK 0.250% 22-19/01/2032	EUR	84 357	0.05
100 000	NED WATERSCHAPBANK 2.625% 24-10/01/2034	EUR	98 427	0.05
200 000	NED WATERSCHAPBANK 3.000% 13-11/09/2031	EUR	204 079	0.11
150 000	NED WATERSCHAPBANK 3.000% 23-20/04/2033	EUR	152 724	0.08
224 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	214 827	0.12
328 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	163 281	0.09

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
160 000	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	141 072	0.08
270 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	246 991	0.13
168 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2038	EUR	118 348	0.06
176 000	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	151 066	0.08
137 000	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	134 033	0.07
235 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	214 948	0.12
199 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	194 294	0.11
183 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	133 817	0.07
150 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	130 111	0.07
255 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	246 477	0.13
243 556	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	231 733	0.13
150 000	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	129 458	0.07
179 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	179 424	0.10
135 000	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	136 356	0.07
134 000	NETHERLANDS GOVERNMENT 2.500% 23-15/07/2033	EUR	133 858	0.07
220 000	NETHERLANDS GOVERNMENT 2.500% 24-15/07/2034	EUR	218 648	0.12
276 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	278 727	0.15
104 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	111 941	0.06
288 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	327 604	0.18
280 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	318 140	0.17
144 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	158 003	0.09
100 000	NN BANK NV 0.125% 19-24/09/2029	EUR	88 798	0.05
142 000	PROSUS NV 1.207% 22-19/01/2026	EUR	138 991	0.08
100 000	RABOBANK 1.375% 15-03/02/2027	EUR	98 726	0.05
100 000	RELX FINANCE 1.500% 18-13/05/2027	EUR	97 487	0.05
100 000	ROCHE FINANCE EUROPE 3.586% 23-04/12/2036	EUR	102 858	0.06
100 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	105 372	0.06
100 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	95 658	0.05
100 000	TENNET HLD BV 4.500% 22-28/10/2034	EUR	108 660	0.06
106 000	TENNET HOLDING BV 1.500% 19-03/06/2039	EUR	82 692	0.04
200 000	TENNET HOLDING BV 1.625% 22-17/11/2026	EUR	195 947	0.11
100 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	93 705	0.05
100 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	96 423	0.05
106 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	110 085	0.06
	<i>Luxembourg</i>		7 399 871	4.03
100 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	93 279	0.05
100 000	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	97 972	0.05
100 000	BECTON DICKINSON 4.029% 24-07/06/2036	EUR	103 016	0.06
100 000	DH EUROPE 1.350% 19-18/09/2039	EUR	75 808	0.04
171 000	DH EUROPE FINANCE 1.200% 17-30/06/2027	EUR	165 335	0.09
20 000	DUCHY OF LUXEMBOURG 0.000% 21-24/03/2031	EUR	17 092	0.01
29 000	DUCHY OF LUXEMBOURG 0.625% 17-01/02/2027	EUR	28 028	0.02
80 000	DUCHY OF LUXEMBOURG 2.875% 24-01/03/2034	EUR	81 033	0.04
17 000	DUCHY OF LUXEMBOURG 3.250% 23-02/03/2043	EUR	17 157	0.01
100 000	EFSF 0.000% 20-13/10/2027	EUR	93 722	0.05
150 000	EFSF 0.000% 21-20/01/2031	EUR	128 351	0.07
160 000	EFSF 0.000% 21-20/07/2026	EUR	154 540	0.08
80 000	EFSF 0.050% 19-17/10/2029	EUR	71 288	0.04
70 000	EFSF 0.050% 21-18/01/2052	EUR	31 548	0.02
68 000	EFSF 0.125% 22-18/03/2030	EUR	60 114	0.03
90 000	EFSF 0.400% 16-31/05/2026	EUR	87 703	0.05
50 000	EFSF 0.400% 19-26/01/2026	EUR	48 998	0.03
70 000	EFSF 0.750% 17-03/05/2027	EUR	67 597	0.04
160 000	EFSF 0.875% 19-10/04/2035	EUR	131 995	0.07
76 000	EFSF 0.875% 22-05/09/2028	EUR	71 967	0.04
50 000	EFSF 0.950% 18-14/02/2028	EUR	47 919	0.03
100 000	EFSF 1.200% 15-17/02/2045	EUR	71 361	0.04
100 000	EFSF 1.250% 17-24/05/2033	EUR	89 098	0.05
80 000	EFSF 1.375% 16-31/05/2047	EUR	58 156	0.03
50 000	EFSF 1.450% 17-05/09/2040	EUR	39 779	0.02
60 000	EFSF 1.700% 17-13/02/2043	EUR	48 207	0.03

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
62 000	EFSF 2.000% 17-28/02/2056	EUR	48 698	0.03
50 000	EFSF 2.350% 14-29/07/2044	EUR	44 061	0.02
50 000	EFSF 2.375% 22-11/04/2028	EUR	50 001	0.03
150 000	EFSF 2.750% 13-03/12/2029	EUR	151 735	0.08
200 000	EFSF 2.875% 23-16/02/2033	EUR	202 859	0.11
100 000	EFSF 2.875% 24-13/02/2034	EUR	100 529	0.05
100 000	EFSF 2.875% 24-28/05/2031	EUR	101 618	0.06
67 000	EFSF 3.000% 13-04/09/2034	EUR	67 907	0.04
50 000	EFSF 3.375% 23-30/08/2038	EUR	51 728	0.03
70 000	ESM 0.000% 21-15/12/2026	EUR	66 986	0.04
50 000	ESM 0.010% 21-15/10/2031	EUR	42 176	0.02
52 000	ESM 0.500% 19-05/03/2029	EUR	48 058	0.03
100 000	ESM 0.750% 17-15/03/2027	EUR	96 717	0.05
54 000	ESM 0.750% 18-05/09/2028	EUR	50 921	0.03
100 000	ESM 0.875% 16-18/07/2042	EUR	70 873	0.04
57 000	ESM 1.125% 16-03/05/2032	EUR	51 453	0.03
50 000	ESM 1.200% 18-23/05/2033	EUR	44 574	0.02
50 000	ESM 1.750% 15-20/10/2045	EUR	40 238	0.02
250 000	ESM 2.750% 24-15/09/2034	EUR	249 789	0.14
70 000	ESM 3.000% 23-23/08/2033	EUR	71 507	0.04
11 000	EUROPEAN INVESTMENT BANK 0.000% 16-13/03/2026	EUR	10 712	0.01
71 000	EUROPEAN INVESTMENT BANK 0.000% 20-09/09/2030	EUR	61 714	0.03
10 000	EUROPEAN INVESTMENT BANK 0.000% 20-17/06/2027	EUR	9 468	0.01
50 000	EUROPEAN INVESTMENT BANK 0.000% 20-28/03/2028	EUR	46 483	0.03
41 000	EUROPEAN INVESTMENT BANK 0.000% 21-14/01/2031	EUR	35 337	0.02
80 000	EUROPEAN INVESTMENT BANK 0.000% 21-22/12/2026	EUR	76 654	0.04
62 000	EUROPEAN INVESTMENT BANK 0.000% 21-28/09/2028	EUR	56 880	0.03
50 000	EUROPEAN INVESTMENT BANK 0.010% 20-15/11/2035	EUR	36 928	0.02
80 000	EUROPEAN INVESTMENT BANK 0.010% 21-15/05/2041	EUR	49 013	0.03
60 000	EUROPEAN INVESTMENT BANK 0.050% 19-13/10/2034	EUR	46 095	0.03
60 000	EUROPEAN INVESTMENT BANK 0.050% 22-15/11/2029	EUR	53 480	0.03
80 000	EUROPEAN INVESTMENT BANK 0.125% 19-20/06/2029	EUR	72 370	0.04
80 000	EUROPEAN INVESTMENT BANK 0.200% 21-17/03/2036	EUR	59 865	0.03
50 000	EUROPEAN INVESTMENT BANK 0.250% 16-14/09/2029	EUR	45 200	0.02
50 000	EUROPEAN INVESTMENT BANK 0.250% 22-20/01/2032	EUR	42 657	0.02
73 000	EUROPEAN INVESTMENT BANK 0.375% 16-14/04/2026	EUR	71 333	0.04
50 000	EUROPEAN INVESTMENT BANK 0.375% 18-15/05/2026	EUR	48 770	0.03
100 000	EUROPEAN INVESTMENT BANK 0.375% 22-15/09/2027	EUR	95 119	0.05
50 000	EUROPEAN INVESTMENT BANK 0.500% 16-13/11/2037	EUR	36 932	0.02
66 000	EUROPEAN INVESTMENT BANK 0.500% 17-15/01/2027	EUR	63 789	0.03
60 000	EUROPEAN INVESTMENT BANK 0.625% 19-22/01/2029	EUR	55 935	0.03
100 000	EUROPEAN INVESTMENT BANK 0.875% 18-14/01/2028	EUR	95 949	0.05
38 000	EUROPEAN INVESTMENT BANK 1.000% 15-14/03/2031	EUR	34 728	0.02
140 000	EUROPEAN INVESTMENT BANK 1.125% 16-15/09/2036	EUR	115 881	0.06
30 000	EUROPEAN INVESTMENT BANK 1.250% 14-13/11/2026	EUR	29 522	0.02
31 000	EUROPEAN INVESTMENT BANK 1.500% 18-16/10/2048	EUR	22 972	0.01
100 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	92 783	0.05
34 000	EUROPEAN INVESTMENT BANK 1.750% 14-15/09/2045	EUR	27 297	0.01
100 000	EUROPEAN INVESTMENT BANK 2.625% 24-04/09/2034	EUR	98 849	0.05
60 000	EUROPEAN INVESTMENT BANK 2.750% 13-13/09/2030	EUR	60 807	0.03
60 000	EUROPEAN INVESTMENT BANK 2.750% 23-28/07/2028	EUR	60 950	0.03
76 000	EUROPEAN INVESTMENT BANK 2.750% 23-30/07/2030	EUR	77 022	0.04
110 000	EUROPEAN INVESTMENT BANK 2.750% 24-16/01/2034	EUR	110 147	0.06
150 000	EUROPEAN INVESTMENT BANK 2.750% 24-17/07/2029	EUR	152 118	0.08
100 000	EUROPEAN INVESTMENT BANK 2.875% 23-12/01/2033	EUR	101 627	0.06
100 000	EUROPEAN INVESTMENT BANK 2.875% 24-15/10/2031	EUR	102 228	0.06
146 000	EUROPEAN INVESTMENT BANK 3.000% 13-14/10/2033	EUR	149 819	0.08
70 000	EUROPEAN INVESTMENT BANK 3.000% 23-15/07/2033	EUR	71 638	0.04
80 000	EUROPEAN INVESTMENT BANK 3.000% 24-15/02/2039	EUR	79 949	0.04
15 000	EUROPEAN INVESTMENT BANK 3.500% 12-15/04/2027	EUR	15 426	0.01
50 000	EUROPEAN INVESTMENT BANK 3.625% 12-14/03/2042	EUR	53 596	0.03

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
52 000	EUROPEAN INVESTMENT BANK 4.000% 05-15/10/2037	EUR	57 909	0.03
31 000	EUROPEAN INVESTMENT BANK 4.000% 10-15/04/2030	EUR	33 349	0.02
152 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	145 719	0.08
100 000	JOHN DEERE CASH 2.200% 20-02/04/2032	EUR	95 695	0.05
9 000	LUXEMBOURG GOVERNMENT 0.000% 19-13/11/2026	EUR	8 634	0.00
100 000	NESTLE FINANCE INTERNATIONAL 0.000% 21-14/06/2026	EUR	96 531	0.05
100 000	NESTLE FINANCE INTERNATIONAL 0.875% 21-14/06/2041	EUR	70 361	0.04
100 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	99 080	0.05
100 000	NESTLE FINANCE INTERNATIONAL 3.500% 23-13/12/2027	EUR	102 720	0.06
70 000	NESTLE FINANCE INTERNATIONAL 3.500% 23-17/01/2030	EUR	72 548	0.04
160 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-13/03/2033	EUR	168 462	0.09
100 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	90 753	0.05
100 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	96 577	0.05
	<i>United States of America</i>		<i>5 633 598</i>	<i>3.10</i>
148 000	ABBVIE INCORPORATED 0.750% 19-18/11/2027	EUR	140 504	0.08
100 000	AIR PROD & CHEMICALS 0.500% 20-05/05/2028	EUR	92 870	0.05
100 000	AMERICAN HONDA F 3.750% 23-25/10/2027	EUR	102 374	0.06
100 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	91 139	0.05
100 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	103 435	0.06
182 000	APPLE INC 0.500% 19-15/11/2031	EUR	157 814	0.09
50 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	50 323	0.03
100 000	BOOKING HOLDINGS INC 3.750% 24-01/03/2036	EUR	101 884	0.06
100 000	CHUBB INA HOLDINGS 1.550% 18-15/03/2028	EUR	96 029	0.05
100 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	92 759	0.05
100 000	COCA-COLA ENTER 1.875% 15-18/03/2030	EUR	94 946	0.05
100 000	DIGITAL EURO FIN 1.125% 19-09/04/2028	EUR	93 948	0.05
100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	82 471	0.04
100 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	56 861	0.03
100 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	82 976	0.05
100 000	FEDEX CORP 1.625% 16-11/01/2027	EUR	98 105	0.05
117 000	FIDELITY NATIONAL IN 2.000% 19-21/05/2030	EUR	110 892	0.06
100 000	GENERAL MOTORS FINANCE 0.650% 21-07/09/2028	EUR	91 506	0.05
200 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	185 447	0.10
100 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	91 140	0.05
100 000	ILLINOIS TOOL WORKS 3.000% 14-19/05/2034	EUR	98 464	0.05
107 000	INT BANK RECON & DEV 0.500% 15-16/04/2030	EUR	96 261	0.05
50 000	INT BANK RECON & DEV 0.625% 16-12/01/2033	EUR	42 629	0.02
100 000	INT BANK RECON & DEV 2.900% 23-19/01/2033	EUR	101 422	0.06
150 000	INT BANK RECON & DEV 2.900% 24-14/02/2034	EUR	151 501	0.08
26 000	INT BANK RECON & DEV 3.100% 23-14/04/2038	EUR	26 157	0.01
25 000	INT BANK RECON & DEV 3.450% 23-13/09/2038	EUR	26 132	0.01
80 000	INT BANK RECON&DEV 0.500% 19-21/06/2035	EUR	62 903	0.03
100 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	93 705	0.05
100 000	JOHNSON&JOHNSON 1.650% 16-20/05/2035	EUR	88 452	0.05
100 000	JOHNSON&JOHNSON 3.200% 24-01/06/2032	EUR	102 234	0.06
100 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	91 821	0.05
109 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	106 651	0.06
100 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	104 524	0.06
100 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	103 960	0.06
100 000	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	102 125	0.06
100 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	97 984	0.05
100 000	PEPSICO INC 0.750% 21-14/10/2033	EUR	82 945	0.05
100 000	PEPSICO INC 0.875% 16-18/07/2028	EUR	94 297	0.05
300 000	PRICELINE GROUP 1.800% 15-03/03/2027	EUR	295 541	0.16
100 000	PROCTER & GAMBLE 3.200% 24-29/04/2034	EUR	101 453	0.06
100 000	PROCTER & GAMBLE 3.250% 23-02/08/2026	EUR	101 146	0.05
100 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	107 899	0.06
100 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	91 876	0.05
100 000	STRYKER CORP 1.000% 19-03/12/2031	EUR	87 303	0.05
100 000	THE COCA-COLA COMPANY 0.400% 21-06/05/2030	EUR	87 936	0.05
100 000	THE COCA-COLA COMPANY 0.800% 20-15/03/2040	EUR	70 114	0.04

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	THE COCA-COLA COMPANY 1.125% 15-09/03/2027	EUR	97 067	0.05
150 000	THE COCA-COLA COMPANY 1.625% 15-09/03/2035	EUR	130 349	0.07
100 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	102 006	0.06
100 000	VERIZON COMMUNICATIONS INC 0.750% 21-22/03/2032	EUR	84 346	0.05
200 000	VERIZON COMMUNICATIONS INC 1.250% 19-08/04/2030	EUR	183 032	0.10
100 000	VERIZON COMMUNICATIONS INC 1.300% 20-18/05/2033	EUR	85 167	0.05
100 000	VERIZON COMMUNICATIONS INC 2.875% 17-15/01/2038	EUR	92 108	0.05
100 000	VERIZON COMMUNICATIONS INC 3.500% 24-28/06/2032	EUR	101 611	0.06
127 000	VISA INC 2.000% 22-15/06/2029	EUR	123 054	0.07
	<i>Austria</i>		<i>4 286 047</i>	<i>2.32</i>
100 000	ASFINAG 0.000% 20-16/07/2027	EUR	94 325	0.05
100 000	BAWAG PSK 0.010% 20-23/09/2030	EUR	85 571	0.05
100 000	BAWAG PSK 3.000% 22-17/05/2027	EUR	101 004	0.05
100 000	ERSTE GROUP 0.625% 17-18/01/2027	EUR	96 289	0.05
100 000	ERSTE GROUP 3.125% 24-12/12/2033	EUR	101 917	0.06
100 000	RAIFF LB OBEROST 3.125% 23-30/01/2026	EUR	100 482	0.05
212 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	187 237	0.10
140 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	88 425	0.05
179 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	153 519	0.08
176 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	161 334	0.09
89 000	REPUBLIC OF AUSTRIA 0.250% 21-20/10/2036	EUR	65 654	0.04
170 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	163 638	0.09
218 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	202 245	0.11
60 000	REPUBLIC OF AUSTRIA 0.700% 21-20/04/2071	EUR	27 945	0.02
180 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	175 571	0.10
156 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	148 954	0.08
110 000	REPUBLIC OF AUSTRIA 0.750% 20-20/03/2051	EUR	66 035	0.04
65 000	REPUBLIC OF AUSTRIA 0.850% 20-30/06/2120	EUR	27 934	0.02
150 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	133 381	0.07
40 000	REPUBLIC OF AUSTRIA 1.500% 16-02/11/2086	EUR	24 634	0.01
120 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	91 343	0.05
74 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	59 815	0.03
60 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	59 837	0.03
69 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	52 988	0.03
170 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	165 161	0.09
100 000	REPUBLIC OF AUSTRIA 2.500% 24-20/10/2029	EUR	100 450	0.05
243 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	246 742	0.13
60 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	61 333	0.03
233 000	REPUBLIC OF AUSTRIA 2.900% 24-20/02/2034	EUR	235 677	0.13
114 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	115 897	0.06
150 000	REPUBLIC OF AUSTRIA 3.150% 23-20/10/2053	EUR	152 727	0.08
50 000	REPUBLIC OF AUSTRIA 3.200% 24-15/07/2039	EUR	51 341	0.03
75 000	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	78 787	0.04
50 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	58 649	0.03
180 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	202 854	0.11
120 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	123 712	0.07
111 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	121 891	0.07
100 000	UNICREDIT BK AUS 3.000% 23-31/07/2026	EUR	100 749	0.05
	<i>Finland</i>		<i>3 090 763</i>	<i>1.69</i>
66 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	57 369	0.03
46 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	44 343	0.02
60 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	44 153	0.02
52 000	FINNISH GOVERNMENT 0.125% 21-15/04/2052	EUR	24 901	0.01
71 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	60 471	0.03
50 000	FINNISH GOVERNMENT 0.250% 20-15/09/2040	EUR	32 945	0.02
76 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	74 397	0.04
150 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	143 550	0.08
84 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	78 658	0.04
187 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	171 315	0.09
50 000	FINNISH GOVERNMENT 0.500% 22-15/04/2043	EUR	32 511	0.02

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
54 000	FINNISH GOVERNMENT 0.750% 15-15/04/2031	EUR	48 445	0.03
64 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	55 390	0.03
74 000	FINNISH GOVERNMENT 1.375% 17-15/04/2047	EUR	54 772	0.03
152 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	149 190	0.08
70 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	64 338	0.03
50 000	FINNISH GOVERNMENT 2.500% 24-15/04/2030	EUR	50 128	0.03
60 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	57 031	0.03
60 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	60 999	0.03
50 000	FINNISH GOVERNMENT 2.750% 23-15/04/2038	EUR	48 875	0.03
70 000	FINNISH GOVERNMENT 2.875% 23-15/04/2029	EUR	71 372	0.04
50 000	FINNISH GOVERNMENT 2.950% 24-15/04/2055	EUR	49 149	0.03
87 000	FINNISH GOVERNMENT 3.000% 23-15/09/2033	EUR	88 702	0.05
70 000	FINNISH GOVERNMENT 3.000% 24-15/09/2034	EUR	71 156	0.04
100 000	FINNVERA PLC 2.125% 22-08/03/2028	EUR	99 276	0.05
100 000	FINNVERA PLC 2.875% 24-30/08/2029	EUR	101 497	0.06
100 000	KUNTARAOHITUS 0.000% 20-14/10/2030	EUR	86 251	0.05
100 000	KUNTARAOHITUS 0.000% 21-02/03/2031	EUR	85 446	0.05
100 000	KUNTARAOHITUS 3.000% 23-25/09/2028	EUR	101 880	0.06
100 000	MUNI FINANCE PLC 0.625% 17-26/11/2026	EUR	96 897	0.05
100 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	96 527	0.05
100 000	NORDEA BANK ABP 3.625% 24-15/03/2034	EUR	101 532	0.06
100 000	NORDEA KIINNI 3.000% 24-12/04/2034	EUR	101 508	0.06
100 000	NORDEA MORTGAGE 0.250% 19-18/03/2026	EUR	97 405	0.05
127 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	122 179	0.07
183 000	OP CORPORATE BANK 4.125% 22-18/04/2027	EUR	188 489	0.10
100 000	OP MORTGAGE BANK 0.010% 20-19/11/2030	EUR	85 561	0.05
100 000	OP MORTGAGE BANK 0.050% 20-21/04/2028	EUR	92 155	0.05
	<i>Ireland</i>		<i>2 132 446</i>	<i>1.16</i>
100 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	82 581	0.04
150 000	FRESENIUS FIN IR 0.500% 21-01/10/2028	EUR	137 250	0.07
100 000	FRESENIUS FIN IR 3.000% 17-30/01/2032	EUR	97 858	0.05
101 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	85 653	0.05
91 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	87 092	0.05
89 000	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	78 801	0.04
57 000	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	48 674	0.03
59 000	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	47 064	0.03
52 000	IRISH GOVERNMENT 0.550% 21-22/04/2041	EUR	36 738	0.02
97 000	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	93 323	0.05
130 000	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	128 060	0.07
114 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	108 755	0.06
59 000	IRISH GOVERNMENT 1.300% 18-15/05/2033	EUR	53 807	0.03
85 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	80 101	0.04
201 000	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	152 437	0.08
91 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	81 077	0.04
180 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	155 742	0.08
180 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	180 987	0.10
50 000	IRISH GOVERNMENT 2.600% 24-18/10/2034	EUR	49 910	0.03
50 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	51 078	0.03
100 000	KERRY GROUP FIN 0.625% 19-20/09/2029	EUR	90 526	0.05
100 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	101 705	0.06
100 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	103 227	0.06
	<i>United Kingdom</i>		<i>2 070 303</i>	<i>1.16</i>
100 000	BARCLAYS BANK PLC 4.918% 23-08/08/2030	EUR	106 888	0.06
100 000	BRITISH TELECOMM 3.750% 23-13/05/2031	EUR	103 262	0.06
100 000	BRITISH TELECOMM 3.875% 24-20/01/2034	EUR	102 343	0.06
100 000	COCA-COLA EUROPEAN 0.200% 20-02/12/2028	EUR	90 364	0.05
150 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	151 399	0.08
100 000	LINDE PLC 1.625% 22-31/03/2035	EUR	85 858	0.05
100 000	LINDE PLC 3.500% 24-04/06/2034	EUR	102 132	0.06
100 000	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	102 193	0.06

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	102 613	0.06
100 000	NATIONWIDE BUILDING 3.309% 24-02/05/2034	EUR	103 542	0.06
100 000	NATIONWIDE BUILDING SOCIETY 3.250% 22-05/09/2029	EUR	101 321	0.06
100 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	96 315	0.05
100 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	102 886	0.06
100 000	RENTOKIL FINANCE 3.875% 22-27/06/2027	EUR	101 987	0.06
148 000	SANTANDER UK PLC 0.050% 20-12/01/2027	EUR	140 782	0.08
100 000	UNILEVER NV 1.125% 16-29/04/2028	EUR	95 640	0.05
100 000	UNILEVER NV 1.750% 20-25/03/2030	EUR	95 217	0.05
100 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	96 964	0.05
200 000	VODAFONE GROUP 2.875% 17-20/11/2037	EUR	188 597	0.10
	<i>Canada</i>		<i>2 005 436</i>	<i>1.08</i>
189 000	BANK NOVA SCOTIA 0.010% 20-14/01/2027	EUR	179 767	0.10
131 000	BANK OF MONTREAL 2.750% 22-13/10/2026	EUR	131 762	0.07
119 000	CAISSE DESJARDINS 2.000% 22-31/08/2026	EUR	118 022	0.06
144 000	CANADIAN IMPERIAL BANK 0.010% 21-07/10/2026	EUR	137 990	0.07
250 000	CPPIB CAPITAL 0.050% 21-24/02/2031	EUR	211 448	0.11
100 000	EXPORT DEV CAN 2.625% 24-18/01/2029	EUR	100 427	0.05
100 000	ONTARIO PROVINCE 0.010% 20-25/11/2030	EUR	85 013	0.05
100 000	ONTARIO TEACHERS 1.850% 22-03/05/2032	EUR	92 475	0.05
100 000	QUEBEC PROVINCE 0.000% 20-29/10/2030	EUR	85 234	0.05
100 000	QUEBEC PROVINCE 0.250% 21-05/05/2031	EUR	85 243	0.05
100 000	QUEBEC PROVINCE 0.500% 22-25/01/2032	EUR	84 979	0.05
100 000	QUEBEC PROVINCE 3.125% 24-27/03/2034	EUR	100 874	0.05
100 000	ROYAL BANK OF CANADA 0.050% 19-19/06/2026	EUR	96 590	0.05
100 000	ROYAL BANK OF CANADA 0.125% 22-26/04/2027	EUR	94 712	0.05
100 000	TORONTO DOM BANK 2.862% 24-15/04/2031	EUR	100 288	0.05
100 000	TORONTO DOM BANK 3.715% 23-13/03/2030	EUR	104 607	0.06
100 000	TORONTO DOM BANK 3.765% 23-08/09/2026	EUR	102 141	0.06
100 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	93 864	0.05
	<i>Portugal</i>		<i>1 924 190</i>	<i>1.05</i>
110 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	95 359	0.05
124 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	111 651	0.06
88 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	84 752	0.05
80 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	65 381	0.04
140 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	82 991	0.05
58 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	42 496	0.02
78 000	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	73 220	0.04
150 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	148 263	0.08
281 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	280 563	0.15
98 000	PORTUGUESE OTS 2.250% 18-18/04/2034	EUR	94 087	0.05
122 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	123 436	0.07
160 000	PORTUGUESE OTS 2.875% 24-20/10/2034	EUR	160 651	0.09
100 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	104 729	0.06
30 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	31 150	0.02
110 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	118 413	0.06
120 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	133 543	0.07
71 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	79 361	0.04
90 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	94 144	0.05
	<i>Greece</i>		<i>1 105 949</i>	<i>0.62</i>
50 000	HELLENIC REPUBLIC 0.000% 21-12/02/2026	EUR	48 882	0.03
130 000	HELLENIC REPUBLIC 0.750% 21-18/06/2031	EUR	114 031	0.06
60 000	HELLENIC REPUBLIC 1.500% 20-18/06/2030	EUR	56 289	0.03
40 000	HELLENIC REPUBLIC 1.750% 22-18/06/2032	EUR	36 752	0.02
30 000	HELLENIC REPUBLIC 1.875% 19-23/07/2026	EUR	29 907	0.02
50 000	HELLENIC REPUBLIC 1.875% 20-04/02/2035	EUR	44 049	0.02
40 000	HELLENIC REPUBLIC 1.875% 21-24/01/2052	EUR	27 849	0.02
40 000	HELLENIC REPUBLIC 2.000% 20-22/04/2027	EUR	39 851	0.02
50 000	HELLENIC REPUBLIC 3.375% 24-15/06/2034	EUR	50 642	0.03
70 000	HELLENIC REPUBLIC 3.750% 17-30/01/2028	EUR	73 065	0.04

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000	HELLENIC REPUBLIC 3.875% 19-12/03/2029	EUR	52 744	0.03
40 000	HELLENIC REPUBLIC 3.875% 23-15/06/2028	EUR	41 996	0.02
150 000	HELLENIC REPUBLIC 3.900% 17-30/01/2033	EUR	158 833	0.09
60 000	HELLENIC REPUBLIC 4.000% 17-30/01/2037	EUR	63 697	0.03
50 000	HELLENIC REPUBLIC 4.125% 24-15/06/2054	EUR	51 970	0.03
80 000	HELLENIC REPUBLIC 4.200% 17-30/01/2042	EUR	85 115	0.05
60 000	HELLENIC REPUBLIC 4.250% 23-15/06/2033	EUR	64 983	0.04
60 000	HELLENIC REPUBLIC 4.375% 23-18/07/2038	EUR	65 294	0.04
	<i>Australia</i>		<i>840 387</i>	<i>0.46</i>
135 000	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	136 167	0.07
159 000	NATIONAL AUSTRALIA BANK 0.125% 21-15/10/2029	EUR	140 830	0.08
151 000	NATIONAL AUSTRALIA BANK 3.263% 23-13/02/2026	EUR	152 303	0.08
100 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	105 960	0.06
100 000	TRANSURBAN FINANCE 3.000% 20-08/04/2030	EUR	99 390	0.05
100 000	WESTPAC BANKING 3.131% 24-15/04/2031	EUR	101 716	0.06
100 000	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	104 021	0.06
	<i>Norway</i>		<i>823 241</i>	<i>0.45</i>
200 000	DNB BOLIGKREDIT 3.375% 23-14/11/2028	EUR	205 887	0.11
128 000	EIKA BOLIGKREDIT 1.625% 22-19/05/2030	EUR	120 984	0.07
100 000	KOMMUNALBANKEN 0.050% 19-24/10/2029	EUR	88 920	0.05
111 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	113 612	0.06
220 000	SPAREBANK1BOKR 1.000% 19-30/01/2029	EUR	206 552	0.11
100 000	SR-BOLIGKREDIT 0.010% 20-25/02/2030	EUR	87 286	0.05
	<i>Sweden</i>		<i>755 831</i>	<i>0.42</i>
100 000	ASSA ABLOY AB 3.750% 23-13/09/2026	EUR	101 812	0.06
100 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-28/06/2027	EUR	95 916	0.05
165 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	162 162	0.09
100 000	STADSHYPOTEK AB 2.875% 24-21/03/2029	EUR	101 203	0.05
100 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	90 705	0.05
100 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	101 394	0.06
100 000	TELIASONERA AB 3.500% 13-05/09/2033	EUR	102 639	0.06
	<i>Slovakia</i>		<i>728 641</i>	<i>0.39</i>
100 000	SLOVAKIA GOVERNMENT 0.125% 20-17/06/2027	EUR	94 652	0.05
78 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	55 613	0.03
4 000	SLOVAKIA GOVERNMENT 0.625% 16-22/05/2026	EUR	3 904	0.00
26 000	SLOVAKIA GOVERNMENT 0.750% 19-09/04/2030	EUR	23 516	0.01
30 000	SLOVAKIA GOVERNMENT 1.000% 18-12/06/2028	EUR	28 545	0.02
25 000	SLOVAKIA GOVERNMENT 1.000% 20-09/10/2030	EUR	22 636	0.01
25 000	SLOVAKIA GOVERNMENT 1.000% 20-14/05/2032	EUR	21 815	0.01
20 000	SLOVAKIA GOVERNMENT 1.000% 21-13/10/2051	EUR	10 469	0.01
17 000	SLOVAKIA GOVERNMENT 1.375% 15-21/01/2027	EUR	16 659	0.01
26 000	SLOVAKIA GOVERNMENT 1.625% 16-21/01/2031	EUR	24 335	0.01
25 000	SLOVAKIA GOVERNMENT 1.875% 17-09/03/2037	EUR	20 878	0.01
46 000	SLOVAKIA GOVERNMENT 2.000% 17-17/10/2047	EUR	33 024	0.02
100 000	SLOVAKIA GOVERNMENT 3.000% 24-06/11/2031	EUR	100 250	0.05
30 000	SLOVAKIA GOVERNMENT 3.625% 14-16/01/2029	EUR	31 247	0.02
110 000	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	113 383	0.06
23 000	SLOVAKIA GOVERNMENT 3.750% 23-23/02/2035	EUR	23 647	0.01
50 000	SLOVAKIA GOVERNMENT 3.750% 24-06/03/2034	EUR	51 528	0.03
20 000	SLOVAKIA GOVERNMENT 3.875% 13-08/02/2033	EUR	21 099	0.01
20 000	SLOVAKIA GOVERNMENT 4.000% 22-19/10/2032	EUR	21 310	0.01
10 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	10 131	0.01
	<i>Denmark</i>		<i>716 688</i>	<i>0.38</i>
112 000	AP MOLLER 1.750% 18-16/03/2026	EUR	110 756	0.06
200 000	KOMMUNEKREDIT 0.000% 21-03/03/2031	EUR	170 833	0.09
100 000	KOMMUNEKREDIT 0.875% 16-03/11/2036	EUR	79 696	0.04
100 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	101 493	0.06
150 000	NOVO NORDISK FIN 0.125% 21-04/06/2028	EUR	137 832	0.07
126 000	NYKREDIT 0.375% 21-17/01/2028	EUR	116 078	0.06

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Romania</i>		<i>703 839</i>	<i>0.37</i>
70 000	ROMANIA 1.750% 21-13/07/2030	EUR	58 449	0.03
120 000	ROMANIA 2.875% 16-26/05/2028	EUR	114 788	0.06
80 000	ROMANIA 2.875% 18-11/03/2029	EUR	75 002	0.04
60 000	ROMANIA 3.375% 18-08/02/2038	EUR	45 393	0.02
100 000	ROMANIA 3.750% 22-07/02/2034	EUR	85 527	0.05
50 000	ROMANIA 4.625% 19-03/04/2049	EUR	40 542	0.02
70 000	ROMANIA 5.375% 24-22/03/2031	EUR	69 922	0.04
100 000	ROMANIA 5.625% 24-22/02/2036	EUR	95 889	0.05
110 000	ROMANIA 6.625% 22-27/09/2029	EUR	118 327	0.06
	<i>Poland</i>		<i>644 758</i>	<i>0.35</i>
200 000	BANK GOSPODARSTW 4.000% 24-13/03/2032	EUR	205 250	0.11
100 000	BANK GOSPODARSTW 4.250% 24-13/09/2044	EUR	98 699	0.05
60 000	REPUBLIC OF POLAND 0.875% 15-10/05/2027	EUR	57 643	0.03
55 000	REPUBLIC OF POLAND 1.000% 19-07/03/2029	EUR	51 602	0.03
59 000	REPUBLIC OF POLAND 1.375% 17-22/10/2027	EUR	57 166	0.03
100 000	REPUBLIC OF POLAND 3.625% 24-11/01/2034	EUR	101 994	0.06
70 000	REPUBLIC OF POLAND 4.250% 23-14/02/2043	EUR	72 404	0.04
	<i>Japan</i>		<i>556 788</i>	<i>0.31</i>
200 000	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	212 261	0.12
100 000	NTT FINANCE 0.342% 21-03/03/2030	EUR	87 145	0.05
100 000	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	98 242	0.05
160 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	159 140	0.09
	<i>Slovenia</i>		<i>348 653</i>	<i>0.21</i>
22 000	REPUBLIC OF SLOVENIA 0.000% 21-12/02/2031	EUR	18 774	0.01
20 000	REPUBLIC OF SLOVENIA 0.488% 20-20/10/2050	EUR	10 103	0.01
30 000	REPUBLIC OF SLOVENIA 1.000% 18-06/03/2028	EUR	28 956	0.02
25 000	REPUBLIC OF SLOVENIA 1.188% 19-14/03/2029	EUR	23 956	0.01
32 000	REPUBLIC OF SLOVENIA 1.250% 17-22/03/2027	EUR	31 423	0.02
23 000	REPUBLIC OF SLOVENIA 1.500% 15-25/03/2035	EUR	19 983	0.01
60 000	REPUBLIC OF SLOVENIA 1.750% 16-03/11/2040	EUR	49 088	0.03
70 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	67 776	0.04
70 000	REPUBLIC OF SLOVENIA 3.000% 24-10/03/2034	EUR	69 942	0.04
18 000	REPUBLIC OF SLOVENIA 3.125% 15-07/08/2045	EUR	17 258	0.01
11 000	REPUBLIC OF SLOVENIA 5.125% 11-30/03/2026	EUR	11 394	0.01
	<i>Latvia</i>		<i>244 836</i>	<i>0.14</i>
100 000	REPUBLIC OF LATVIA 0.000% 21-24/01/2029	EUR	89 880	0.05
100 000	REPUBLIC OF LATVIA 3.500% 23-17/01/2028	EUR	102 941	0.06
50 000	REPUBLIC OF LATVIA 3.875% 23-22/05/2029	EUR	52 015	0.03
	<i>Cyprus</i>		<i>233 063</i>	<i>0.12</i>
20 000	REPUBLIC OF CYPRUS 0.625% 20-21/01/2030	EUR	18 116	0.01
20 000	REPUBLIC OF CYPRUS 0.950% 22-20/01/2032	EUR	17 691	0.01
100 000	REPUBLIC OF CYPRUS 1.500% 20-16/04/2027	EUR	98 044	0.05
100 000	REPUBLIC OF CYPRUS 2.375% 18-25/09/2028	EUR	99 212	0.05
	<i>Hungary</i>		<i>210 262</i>	<i>0.11</i>
28 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	23 336	0.01
69 000	REPUBLIC OF HUNGARY 1.125% 20-28/04/2026	EUR	67 144	0.04
46 000	REPUBLIC OF HUNGARY 1.750% 17-10/10/2027	EUR	44 097	0.02
48 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	49 765	0.03
24 000	REPUBLIC OF HUNGARY 5.375% 23-12/09/2033	EUR	25 920	0.01
	<i>Chile</i>		<i>162 590</i>	<i>0.09</i>
173 000	CHILE 0.100% 21-26/01/2027	EUR	162 590	0.09
	<i>Ivory Coast</i>		<i>128 797</i>	<i>0.07</i>
134 000	AFRICAN DEV BANK 0.500% 22-22/03/2027	EUR	128 797	0.07

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Lithuania</i>		<i>123 214</i>	<i>0.06</i>
10 000	LITHUANIA 0.500% 20-28/07/2050	EUR	5 142	0.00
16 000	LITHUANIA 0.950% 17-26/05/2027	EUR	15 425	0.01
100 000	LITHUANIA 2.125% 14-29/10/2026	EUR	99 499	0.05
3 000	LITHUANIA 4.125% 22-25/04/2028	EUR	3 148	0.00
	<i>South Korea</i>		<i>91 585</i>	<i>0.05</i>
100 000	KHFC 0.258% 21-27/10/2028	EUR	91 585	0.05
	<i>Switzerland</i>		<i>89 577</i>	<i>0.05</i>
111 000	UBS GROUP AG 0.625% 21-18/01/2033	EUR	89 577	0.05
	Floating rate bonds		7 092 702	3.89
	<i>France</i>		<i>1 515 803</i>	<i>0.84</i>
100 000	AXA SA 18-28/05/2049 FRN	EUR	99 034	0.05
100 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	99 088	0.05
200 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	198 007	0.11
100 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	103 508	0.06
100 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	106 735	0.06
100 000	BNP PARIBAS 24-10/01/2032 FRN	EUR	102 644	0.06
100 000	BPCE 23-02/03/2030 FRN	EUR	104 668	0.06
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	96 895	0.05
100 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	103 411	0.06
100 000	GACM 24-30/10/2044 FRN	EUR	103 508	0.06
100 000	LA BANQUE POSTALE 20-26/01/2031 FRN	EUR	97 565	0.05
100 000	ORANGE 23-18/04/2172 FRN	EUR	106 368	0.06
100 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	90 555	0.05
100 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	103 817	0.06
	<i>United States of America</i>		<i>1 083 369</i>	<i>0.59</i>
100 000	BANK OF AMERICA CORPORATION 20-26/10/2031 FRN	EUR	86 459	0.05
133 000	BANK OF AMERICA CORPORATION 20-31/03/2029 FRN	EUR	135 955	0.07
100 000	CITIGROUP INC 24-14/05/2032 FRN	EUR	102 002	0.06
100 000	JPMORGAN CHASE 19-04/11/2032 FRN	EUR	86 720	0.05
159 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	155 711	0.08
200 000	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	213 388	0.12
130 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	118 327	0.06
100 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	87 102	0.05
100 000	MORGAN STANLEY 22-07/05/2032 FRN	EUR	97 705	0.05
	<i>Germany</i>		<i>907 393</i>	<i>0.49</i>
200 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	208 196	0.11
100 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	106 531	0.06
100 000	COMMERZBANK AG 24-16/07/2032 FRN	EUR	101 805	0.06
100 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	97 464	0.05
100 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	100 132	0.05
100 000	DEUTSCHE BANK AG 24-15/01/2030 FRN	EUR	102 510	0.06
100 000	HANNOVER RUECKV 19-09/10/2039 FRN	EUR	90 037	0.05
100 000	MERCK 24-27/08/2054 FRN	EUR	100 718	0.05
	<i>Spain</i>		<i>698 494</i>	<i>0.38</i>
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-24/03/2027 FRN	EUR	96 945	0.05
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	187 868	0.10
100 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	103 378	0.06
100 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	106 401	0.06
100 000	CAIXABANK 21-26/05/2028 FRN	EUR	95 148	0.05
100 000	CAIXABANK 23-30/05/2034 FRN	EUR	108 754	0.06
	<i>The Netherlands</i>		<i>695 783</i>	<i>0.38</i>
100 000	ING GROEP NV 21-01/02/2030 FRN	EUR	88 809	0.05
200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	189 070	0.10
300 000	ING GROEP NV 24-26/08/2035 FRN	EUR	305 476	0.17
100 000	NN GROUP NV 23-03/11/2043 FRN	EUR	112 428	0.06

BNP Paribas Easy € Aggregate Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>616 482</i>	<i>0.34</i>
100 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	91 312	0.05
100 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	100 085	0.05
100 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	109 148	0.06
100 000	HSBC HOLDINGS 24-25/09/2035 FRN	EUR	101 714	0.06
100 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	107 037	0.06
100 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	107 186	0.06
	<i>Switzerland</i>		<i>422 324</i>	<i>0.23</i>
200 000	UBS GROUP AG 19-24/06/2027 FRN	EUR	194 510	0.11
200 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	227 814	0.12
	<i>Italy</i>		<i>261 957</i>	<i>0.14</i>
100 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	105 630	0.06
150 000	UNICREDIT SPA 24-23/01/2031 FRN	EUR	156 327	0.08
	<i>Ireland</i>		<i>233 607</i>	<i>0.13</i>
122 000	AIB GROUP PLC 23-23/07/2029 FRN	EUR	128 255	0.07
100 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	105 352	0.06
	<i>Austria</i>		<i>194 105</i>	<i>0.11</i>
100 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	92 166	0.05
100 000	RAIFFEISEN BANK INTERNATIONAL 23-26/01/2027 FRN	EUR	101 939	0.06
	<i>Sweden</i>		<i>150 580</i>	<i>0.08</i>
156 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	150 580	0.08
	<i>Belgium</i>		<i>104 993</i>	<i>0.06</i>
100 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	104 993	0.06
	<i>Denmark</i>		<i>103 970</i>	<i>0.06</i>
100 000	DANSKE BANK A/S 24-14/05/2034 FRN	EUR	103 970	0.06
	<i>Norway</i>		<i>103 842</i>	<i>0.06</i>
100 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	103 842	0.06
Total securities portfolio			179 888 145	97.70

BNP Paribas Easy € Corp Bond SRI Fossil Free 7-10Y

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 247 149	97.85
Bonds			28 281 130	85.83
<i>France</i>			<i>6 865 551</i>	<i>20.84</i>
100 000	AIR LIQUIDE FINANCE 2.875% 22-16/09/2032	EUR	98 392	0.30
100 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	101 353	0.31
200 000	APRR SA 1.500% 17-17/01/2033	EUR	177 080	0.54
100 000	AXA SA 3.625% 23-10/01/2033	EUR	104 359	0.32
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 22-19/01/2032	EUR	84 846	0.26
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.625% 22-14/09/2032	EUR	102 481	0.31
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	102 767	0.31
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 24-03/02/2034	EUR	101 751	0.31
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-14/06/2033	EUR	105 525	0.32
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 24-11/01/2034	EUR	200 640	0.61
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.125% 23-13/01/2033	EUR	106 300	0.32
200 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	160 171	0.49
100 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	90 915	0.28
100 000	BNP PARIBAS 4.095% 24-13/02/2034	EUR	102 743	0.31
200 000	BNP PARIBAS 4.125% 23-24/05/2033	EUR	211 250	0.64
300 000	BPCE 2.375% 22-26/04/2032	EUR	282 790	0.86
200 000	BPCE 4.500% 23-13/01/2033	EUR	210 083	0.64
200 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	190 003	0.58
200 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	202 638	0.61
100 000	COVIVIO 4.625% 23-05/06/2032	EUR	106 254	0.32
100 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	111 614	0.34
100 000	CREDIT AGRICOLE SA 0.875% 20-14/01/2032	EUR	84 031	0.25
100 000	CREDIT AGRICOLE SA 1.125% 22-12/07/2032	EUR	84 407	0.26
100 000	CREDIT AGRICOLE SA 2.500% 22-22/04/2034	EUR	91 117	0.28
100 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	102 201	0.31
100 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	103 931	0.32
100 000	CREDIT AGRICOLE SA 4.000% 23-18/01/2033	EUR	104 676	0.32
100 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	105 645	0.32
100 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	81 375	0.25
100 000	CREDIT MUTUEL ARKEA 3.625% 24-03/10/2033	EUR	101 764	0.31
100 000	CREDIT MUTUEL ARKEA 4.125% 23-01/02/2034	EUR	105 406	0.32
100 000	DANONE 3.071% 22-07/09/2032	EUR	99 570	0.30
100 000	EDENRED 3.625% 24-05/08/2032	EUR	100 610	0.31
100 000	ESSILORLUXOTTICA 3.000% 24-05/03/2032	EUR	99 861	0.30
100 000	GECINA 0.875% 22-25/01/2033	EUR	83 940	0.25
100 000	GECINA 1.625% 19-29/05/2034	EUR	87 421	0.27
100 000	KERING 3.375% 23-27/02/2033	EUR	98 358	0.30
200 000	KERING 3.375% 24-11/03/2032	EUR	198 970	0.60
100 000	KERING 3.625% 24-21/11/2034	EUR	99 416	0.30
100 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	102 588	0.31
200 000	LEGRAND SA 1.875% 17-06/07/2032	EUR	185 420	0.56
100 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	102 176	0.31
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	94 525	0.29
200 000	ORANGE 0.500% 19-04/09/2032	EUR	165 261	0.50
100 000	ORANGE 0.625% 21-16/12/2033	EUR	80 266	0.24
100 000	ORANGE 0.750% 21-29/06/2034	EUR	80 021	0.24
100 000	ORANGE 1.625% 20-07/04/2032	EUR	90 967	0.28
100 000	ORANGE 2.375% 22-18/05/2032	EUR	95 758	0.29
250 000	ORANGE 8.125% 03-28/01/2033	EUR	338 559	1.02
100 000	PLUXEE NV 3.750% 24-04/09/2032	EUR	100 777	0.31
100 000	SANOFI 1.250% 19-21/03/2034	EUR	86 515	0.26
100 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	106 398	0.32
100 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	107 852	0.33
100 000	UNIBAIL-RODAMCO 1.750% 19-27/02/2034	EUR	85 331	0.26

BNP Paribas Easy € Corp Bond SRI Fossil Free 7-10Y

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	URW 0.875% 19-29/03/2032	EUR	83 577	0.25
100 000	URW 1.375% 21-25/05/2033	EUR	83 544	0.25
100 000	URW 2.000% 20-29/06/2032	EUR	89 362	0.27
	<i>United States of America</i>		<i>6 336 313</i>	<i>19.23</i>
100 000	AIR PROD & CHEMICALS 0.800% 20-05/05/2032	EUR	84 949	0.26
110 000	AMERICAN TOWER 1.250% 21-21/05/2033	EUR	92 427	0.28
100 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	103 435	0.31
200 000	AT&T INC 2.050% 20-19/05/2032	EUR	184 296	0.56
200 000	AT&T INC 3.550% 12-17/12/2032	EUR	203 119	0.62
220 000	AT&T INC 4.300% 23-18/11/2034	EUR	233 585	0.71
100 000	AVERY DENNISON 3.750% 24-04/11/2034	EUR	100 513	0.31
100 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	102 755	0.31
150 000	BMW US CAPITAL LLC 3.375% 24-02/02/2034	EUR	148 946	0.45
100 000	BOOKING HOLDINGS INC 3.625% 24-01/03/2032	EUR	102 516	0.31
184 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	194 164	0.59
250 000	BOOKING HOLDINGS INC 4.750% 22-15/11/2034	EUR	276 529	0.84
140 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	150 251	0.46
100 000	COLGATE-PALM CO 1.375% 19-06/03/2034	EUR	88 123	0.27
100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	82 471	0.25
100 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	99 742	0.30
100 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	100 477	0.30
103 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	85 466	0.26
100 000	FEDEX CORP 0.950% 21-04/05/2033	EUR	82 452	0.25
100 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	103 014	0.31
174 000	GOLDMAN SACHS GROUP 1.000% 21-18/03/2033	EUR	146 085	0.44
100 000	ILLINOIS TOOL WORKS 3.000% 14-19/05/2034	EUR	98 464	0.30
100 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	102 202	0.31
120 000	JOHN DEERE CAP 3.450% 24-16/07/2032	EUR	123 104	0.37
100 000	JOHNSON&JOHNSON 3.200% 24-01/06/2032	EUR	102 234	0.31
100 000	MCDONALDS CORP 0.875% 21-04/10/2033	EUR	82 520	0.25
100 000	MCDONALDS CORP 3.000% 22-31/05/2034	EUR	97 313	0.30
100 000	MERCK & CO INC 2.500% 14-15/10/2034	EUR	94 972	0.29
109 000	MET LIFE GLOB 3.625% 24-26/03/2034	EUR	111 788	0.34
100 000	MICROSOFT CORP 2.625% 13-02/05/2033	EUR	99 679	0.30
150 000	NASDAQ INC 0.900% 21-30/07/2033	EUR	121 619	0.37
120 000	PEPSICO INC 0.400% 20-09/10/2032	EUR	99 416	0.30
150 000	PEPSICO INC 0.750% 21-14/10/2033	EUR	124 417	0.38
120 000	PROCTER & GAMBLE 3.200% 24-29/04/2034	EUR	121 743	0.37
100 000	PROLOGIS EURO 0.500% 21-16/02/2032	EUR	82 482	0.25
100 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	84 904	0.26
100 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	103 044	0.31
110 000	STRYKER CORP 1.000% 19-03/12/2031	EUR	96 033	0.29
130 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	131 502	0.40
120 000	THE COCA-COLA COMPANY 0.375% 20-15/03/2033	EUR	97 511	0.30
118 000	THE COCA-COLA COMPANY 0.500% 21-09/03/2033	EUR	96 750	0.29
100 000	THE COCA-COLA COMPANY 3.125% 24-14/05/2032	EUR	100 630	0.31
120 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	122 407	0.37
107 000	UNITED PARCEL 1.500% 17-15/11/2032	EUR	97 163	0.29
200 000	VERIZON COMMUNICATIONS INC 0.750% 21-22/03/2032	EUR	168 692	0.51
150 000	VERIZON COMMUNICATIONS INC 0.875% 19-19/03/2032	EUR	127 746	0.39
200 000	VERIZON COMMUNICATIONS INC 1.300% 20-18/05/2033	EUR	170 334	0.52
100 000	VERIZON COMMUNICATIONS INC 2.625% 14-01/12/2031	EUR	96 732	0.29
100 000	VERIZON COMMUNICATIONS INC 3.500% 24-28/06/2032	EUR	101 611	0.31
200 000	VERIZON COMMUNICATIONS INC 4.750% 22-31/10/2034	EUR	220 203	0.67
100 000	VISA INC 2.375% 22-15/06/2034	EUR	94 761	0.29
100 000	WARNERMEDIA HOLDING 4.693% 24-17/05/2033	EUR	100 257	0.30
100 000	WP CAREY INC 3.700% 24-19/11/2034	EUR	98 765	0.30

BNP Paribas Easy € Corp Bond SRI Fossil Free 7-10Y

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>4 294 071</i>	<i>13.02</i>
100 000	ABN AMRO BANK NV 1.000% 21-02/06/2033	EUR	83 478	0.25
100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	97 738	0.30
100 000	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	102 871	0.31
100 000	AKZO NOBEL NV 2.000% 22-28/03/2032	EUR	90 723	0.28
106 000	AKZO NOBEL NV 4.000% 23-24/05/2033	EUR	109 422	0.33
100 000	ALLIANZ FINANCE 0.500% 21-22/11/2033	EUR	80 253	0.24
100 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	96 994	0.29
100 000	BMW FINANCE NV 0.200% 21-11/01/2033	EUR	78 853	0.24
80 000	BMW FINANCE NV 0.875% 20-14/01/2032	EUR	69 187	0.21
100 000	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	105 405	0.32
110 000	BMW INTERNATIONAL INV BV 3.375% 24-27/08/2034	EUR	108 926	0.33
100 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	101 410	0.31
100 000	BRENNTAG FINANCE 3.875% 24-24/04/2032	EUR	101 998	0.31
100 000	COOPERATIEVE RAB 0.625% 21-25/02/2033	EUR	81 946	0.25
100 000	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	103 403	0.31
100 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	84 364	0.26
100 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	85 615	0.26
150 000	DSM BV 3.625% 24-02/07/2034	EUR	152 220	0.46
100 000	DSM NV 0.625% 20-23/06/2032	EUR	83 732	0.25
100 000	DSV PANALPINA 0.750% 21-05/07/2033	EUR	82 336	0.25
200 000	JAB HOLDINGS 4.375% 24-25/04/2034	EUR	210 226	0.64
150 000	JDE PEETS NV 1.125% 21-16/06/2033	EUR	122 991	0.37
200 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	167 253	0.51
200 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	166 703	0.51
280 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	230 651	0.70
120 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	121 524	0.37
120 000	PROSUS NV 1.985% 21-13/07/2033	EUR	102 189	0.31
110 000	PROSUS NV 2.031% 20-03/08/2032	EUR	96 101	0.29
100 000	PROSUS NV 2.778% 22-19/01/2034	EUR	89 700	0.27
100 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	85 777	0.26
100 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	100 459	0.30
100 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	107 322	0.33
100 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	105 372	0.32
100 000	TELEFONICA EUROPE 5.875% 03-14/02/2033	EUR	119 864	0.36
200 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	187 410	0.57
100 000	UNILEVER FINANCE 3.250% 24-15/02/2032	EUR	101 976	0.31
100 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	102 437	0.31
100 000	UPJOHN FINANCE 1.908% 20-23/06/2032	EUR	88 808	0.27
100 000	VESTAS WIND SYSTEMS 2.000% 22-15/06/2034	EUR	86 434	0.26
<i>United Kingdom</i>			<i>1 992 434</i>	<i>6.04</i>
120 000	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	120 391	0.37
100 000	BRITISH TELECOMM 3.875% 24-20/01/2034	EUR	102 343	0.31
100 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	105 909	0.32
100 000	EXPERIAN FINANCE 3.375% 24-10/10/2034	EUR	99 923	0.30
125 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	125 726	0.38
125 000	HALEON NETHERLANDS CAPITAL 2.125% 22-29/03/2034	EUR	113 278	0.34
100 000	ITV PLC 4.250% 24-19/06/2032	EUR	101 253	0.31
100 000	LINDE PLC 0.375% 21-30/09/2033	EUR	79 364	0.24
100 000	LINDE PLC 3.625% 23-12/06/2034	EUR	102 868	0.31
120 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	123 135	0.37
100 000	NATIONAL GRID ELECT 0.823% 20-07/07/2032	EUR	83 878	0.25
150 000	OMNICOM FIN HOL 3.700% 24-06/03/2032	EUR	153 269	0.47
124 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	128 052	0.39
150 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	153 387	0.47
100 000	UNILEVER NV 1.625% 18-12/02/2033	EUR	91 720	0.28
100 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	100 512	0.30
100 000	WESTERN POWER DI 3.949% 22-20/09/2032	EUR	104 259	0.32
100 000	WPP FINANCE 2013 4.000% 24-12/09/2033	EUR	103 167	0.31

BNP Paribas Easy € Corp Bond SRI Fossil Free 7-10Y

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>1 735 030</i>	<i>5.27</i>
100 000	DEUTSCHE BOERSE 1.500% 22-04/04/2032	EUR	90 508	0.27
100 000	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	105 226	0.32
110 000	DEUTSCHE POST AG 1.000% 20-20/05/2032	EUR	100 537	0.31
70 000	DEUTSCHE POST AG 3.375% 23-03/07/2033	EUR	72 258	0.22
100 000	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	86 836	0.26
100 000	EUROGRID GMBH 0.741% 21-21/04/2033	EUR	81 303	0.25
200 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	206 807	0.63
83 000	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	70 407	0.21
100 000	HEIDELBERG MATER 3.950% 24-19/07/2034	EUR	102 518	0.31
141 000	HEIDELBERGCEMENT 3.750% 23-31/05/2032	EUR	144 499	0.44
100 000	INFINEON TECHNOLOGIES 2.000% 20-24/06/2032	EUR	91 297	0.28
100 000	KNORR-BREMSE AG 3.250% 24-30/09/2032	EUR	101 466	0.31
100 000	LEG IMMOBILIEN SE 0.875% 21-30/03/2033	EUR	80 083	0.24
100 000	VONOVIA BV 1.125% 19-14/09/2034	EUR	78 709	0.24
200 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	161 756	0.49
200 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	160 820	0.49
	<i>Spain</i>		<i>1 548 167</i>	<i>4.71</i>
100 000	ABERTIS INFRASTRUCTURAS 1.875% 19-26/03/2032	EUR	91 638	0.28
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 24-15/01/2034	EUR	104 165	0.32
200 000	BANCO SANTANDER 3.750% 24-09/01/2034	EUR	205 900	0.62
100 000	BANCO SANTANDER 4.125% 24-22/04/2034	EUR	104 157	0.32
100 000	CAIXABANK 4.375% 23-29/11/2033	EUR	108 079	0.33
300 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	267 193	0.81
100 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	81 738	0.25
100 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	97 977	0.30
100 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	100 450	0.30
200 000	TELEFONICA EMIS 1.807% 20-21/05/2032	EUR	180 199	0.55
100 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	102 221	0.31
100 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	104 450	0.32
	<i>Luxembourg</i>		<i>863 389</i>	<i>2.62</i>
125 000	HEIDELBERG MATER 4.875% 23-21/11/2033	EUR	136 936	0.42
100 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	83 593	0.26
100 000	JOHN DEERE CASH 2.200% 20-02/04/2032	EUR	95 695	0.29
100 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-03/03/2033	EUR	79 449	0.24
100 000	NESTLE FINANCE INTERNATIONAL 0.375% 20-12/05/2032	EUR	83 783	0.25
100 000	NESTLE FINANCE INTERNATIONAL 0.625% 21-14/02/2034	EUR	81 814	0.25
100 000	NESTLE FINANCE INTERNATIONAL 3.375% 22-15/11/2034	EUR	103 176	0.31
100 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-13/03/2033	EUR	105 289	0.32
110 000	SIMON INTERNATIONAL FIN S 1.125% 21-19/03/2033	EUR	91 654	0.28
	<i>Ireland</i>		<i>757 225</i>	<i>2.31</i>
250 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	206 452	0.63
70 000	FRESENIUS FIN IR 3.000% 17-30/01/2032	EUR	68 501	0.21
118 000	KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	102 147	0.31
100 000	KERRY GROUP FIN 3.375% 24-05/03/2033	EUR	99 806	0.30
217 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	179 699	0.55
100 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	100 620	0.31
	<i>Italy</i>		<i>721 940</i>	<i>2.18</i>
120 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	105 287	0.32
100 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	101 799	0.31
153 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	135 043	0.41
100 000	TERNA RETE 3.875% 23-24/07/2033	EUR	103 369	0.31
100 000	TERNA SPA 0.750% 20-24/07/2032	EUR	83 722	0.25
100 000	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	89 531	0.27
100 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	103 189	0.31

BNP Paribas Easy € Corp Bond SRI Fossil Free 7-10Y

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Japan</i>		<i>636 671</i>	<i>1.93</i>
200 000	MITSUBISHI UFJ FINANCIAL 3.556% 22-15/06/2032	EUR	203 547	0.62
100 000	MIZUHO FINANCIAL 2.096% 22-08/04/2032	EUR	91 586	0.28
100 000	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	103 466	0.31
100 000	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	106 130	0.32
150 000	TAKEDA PHARMACEUTICAL 1.375% 20-09/07/2032	EUR	131 942	0.40
	<i>Australia</i>		<i>627 125</i>	<i>1.90</i>
100 000	AUSTRALIA PACI 4.000% 24-07/06/2034	EUR	103 216	0.31
100 000	AUSTRALIA PACI 4.375% 23-24/05/2033	EUR	105 779	0.32
221 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	234 170	0.71
180 000	TRANSURBAN FINANCE 3.713% 24-12/03/2032	EUR	183 960	0.56
	<i>Sweden</i>		<i>539 084</i>	<i>1.65</i>
100 000	ELLEVIO AB 4.125% 24-07/03/2034	EUR	104 148	0.32
100 000	MOLNLYCKE HOLDING 4.250% 24-11/06/2034	EUR	104 730	0.32
100 000	SVENSKA HANDELSBANKEN 3.750% 24-15/02/2034	EUR	103 911	0.32
100 000	TELIA CO AB 2.125% 19-20/02/2034	EUR	91 836	0.28
130 000	TELIA CO AB 3.625% 23-22/02/2032	EUR	134 459	0.41
	<i>Belgium</i>		<i>409 207</i>	<i>1.23</i>
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	102 509	0.31
100 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	103 004	0.31
100 000	LONZA FINANCE IN 3.500% 24-04/09/2034	EUR	100 230	0.30
100 000	LONZA FINANCE INTERNATIONAL 3.875% 23-25/05/2033	EUR	103 464	0.31
	<i>Denmark</i>		<i>358 470</i>	<i>1.09</i>
150 000	AP MOLLER 3.750% 24-05/03/2032	EUR	155 199	0.47
200 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	203 271	0.62
	<i>Canada</i>		<i>203 745</i>	<i>0.62</i>
100 000	MAGNA INTERNATIONAL INC 4.375% 23-17/03/2032	EUR	105 858	0.32
100 000	TORONTO DOMINION BANK 3.129% 22-03/08/2032	EUR	97 887	0.30
	<i>Switzerland</i>		<i>161 400</i>	<i>0.49</i>
200 000	UBS GROUP AG 0.625% 21-18/01/2033	EUR	161 400	0.49
	<i>Finland</i>		<i>130 976</i>	<i>0.40</i>
129 000	NORDEA BANK ABP 3.625% 24-15/03/2034	EUR	130 976	0.40
	<i>Jersey Island</i>		<i>100 332</i>	<i>0.30</i>
100 000	GATWICK FND LTD 3.625% 24-16/10/2033	EUR	100 332	0.30
	Floating rate bonds		3 966 019	12.02
	<i>United States of America</i>		<i>946 057</i>	<i>2.87</i>
148 000	BANK OF AMERICA CORPORATION 22-27/04/2033 FRN	EUR	142 942	0.43
100 000	CITIGROUP INC 22-22/09/2033 FRN	EUR	104 597	0.32
228 000	JPMORGAN CHASE 21-17/02/2033 FRN	EUR	189 382	0.57
130 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	110 876	0.34
100 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	111 615	0.34
280 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	286 645	0.87
	<i>The Netherlands</i>		<i>862 510</i>	<i>2.62</i>
100 000	ACHMEA BV 24-02/11/2044 FRN	EUR	106 454	0.32
100 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	118 641	0.36
80 000	DEUTSCHE TELEKOM FINANCE 03-24/01/2033 FRN	EUR	104 428	0.32
200 000	ING GROEP NV 23-23/05/2034 FRN	EUR	216 555	0.66
100 000	ING GROEP NV 24-03/09/2035 FRN	EUR	100 850	0.31
100 000	ING GROEP NV 24-12/02/2035 FRN	EUR	103 154	0.31
100 000	NN GROUP NV 23-03/11/2043 FRN	EUR	112 428	0.34
	<i>Germany</i>		<i>692 363</i>	<i>2.09</i>
200 000	ALLIANZ SE 22-05/07/2052 FRN	EUR	205 595	0.62
100 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	113 099	0.34
100 000	COMMERZBANK AG 24-15/10/2035 FRN	EUR	99 289	0.30
100 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	103 518	0.31
200 000	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	170 862	0.52

BNP Paribas Easy € Corp Bond SRI Fossil Free 7-10Y

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>659 258</i>	<i>2.00</i>
165 000	BARCLAYS BANK PLC 22-29/01/2034 FRN	EUR	182 570	0.55
100 000	BARCLAYS PLC 24-08/05/2035 FRN	EUR	104 186	0.32
135 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	147 350	0.45
130 000	HSBC HOLDINGS 24-25/09/2035 FRN	EUR	132 228	0.40
100 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	92 924	0.28
	<i>France</i>		<i>505 607</i>	<i>1.53</i>
200 000	AXA SA 22-10/03/2043 FRN	EUR	203 272	0.62
100 000	AXA SA 22-10/07/2042 FRN	EUR	87 232	0.26
100 000	BPCE 24-11/01/2035 FRN	EUR	103 439	0.31
100 000	SOGECAP SA 23-16/05/2044 FRN	EUR	111 664	0.34
	<i>Switzerland</i>		<i>209 217</i>	<i>0.63</i>
200 000	UBS GROUP AG 24-09/06/2033 FRN	EUR	209 217	0.63
	<i>Finland</i>		<i>91 007</i>	<i>0.28</i>
100 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	91 007	0.28
Total securities portfolio			32 247 149	97.85

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			207 850 721	98.47
Bonds			161 496 793	76.49
<i>France</i>			<i>33 711 366</i>	<i>15.95</i>
300 000	AIR LIQUIDE FINANCE 1.250% 15-03/06/2025	EUR	297 930	0.14
400 000	ALD SA 1.250% 22-02/03/2026	EUR	392 275	0.19
400 000	ALD SA 4.750% 22-13/10/2025	EUR	405 826	0.19
400 000	ARKEMA 1.500% 15-20/01/2025	EUR	399 638	0.19
300 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	293 900	0.14
300 000	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	299 125	0.14
300 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	300 926	0.14
400 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	404 799	0.19
500 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	505 331	0.24
200 000	AUTOROUTES PARIS 1.125% 16-09/01/2026	EUR	196 874	0.09
200 000	AUTOROUTES PARIS 1.875% 14-15/01/2025	EUR	199 901	0.09
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	994 453	0.48
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	962 472	0.47
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	791 054	0.37
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	793 178	0.38
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	499 690	0.24
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	692 048	0.33
500 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	497 930	0.24
600 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	594 275	0.28
500 000	BNP PARIBAS 1.625% 16-23/02/2026	EUR	494 745	0.23
700 000	BPCE 0.250% 20-15/01/2026	EUR	681 282	0.32
400 000	BPCE 0.375% 22-02/02/2026	EUR	389 200	0.18
700 000	BPCE 0.625% 20-28/04/2025	EUR	694 812	0.33
600 000	BPCE 1.000% 19-01/04/2025	EUR	596 750	0.28
700 000	BPCE 1.375% 18-23/03/2026	EUR	687 162	0.33
500 000	BPCE 3.625% 23-17/04/2026	EUR	504 711	0.24
400 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	395 657	0.19
500 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	493 713	0.23
300 000	COFIROUTE 0.375% 16-07/02/2025	EUR	299 151	0.14
400 000	COMPAGNIE DE SAINT GOBAIN 1.000% 17-17/03/2025	EUR	398 359	0.19
500 000	COMPAGNIE DE SAINT GOBAIN 1.125% 18-23/03/2026	EUR	490 913	0.23
300 000	COMPAGNIE DE SAINT GOBAIN 1.625% 22-10/08/2025	EUR	297 884	0.14
600 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	589 005	0.28
800 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	790 781	0.37
400 000	CREDIT MUTUEL ARKEA 0.010% 20-28/01/2026	EUR	388 189	0.18
300 000	CREDIT MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	299 783	0.14
600 000	DANONE 0.000% 21-01/12/2025	EUR	585 591	0.28
200 000	DANONE 1.125% 15-14/01/2025	EUR	199 874	0.09
300 000	EDENRED 1.375% 15-10/03/2025	EUR	298 930	0.14
300 000	ELIS SA 1.000% 19-03/04/2025	EUR	298 161	0.14
800 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	791 745	0.38
600 000	ESSILORLUXOTTICA 0.375% 20-05/01/2026	EUR	586 630	0.28
200 000	FONCIERE DES REGIONES 1.875% 16-20/05/2026	EUR	197 849	0.09
300 000	GECINA 1.500% 15-20/01/2025	EUR	299 739	0.14
300 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	299 278	0.14
100 000	KERING 1.250% 16-10/05/2026	EUR	98 013	0.05
400 000	KERING 1.250% 22-05/05/2025	EUR	397 626	0.19
500 000	KERING 3.750% 23-05/09/2025	EUR	502 767	0.24
300 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	296 968	0.14
500 000	LOREAL SA 3.125% 23-19/05/2025	EUR	500 092	0.24
500 000	MICHELIN 0.875% 18-03/09/2025	EUR	494 328	0.23
400 000	ORANGE 1.000% 16-12/05/2025	EUR	396 942	0.19
500 000	ORANGE 1.000% 18-12/09/2025	EUR	493 879	0.23
300 000	PSA BANQUE FRANCE 0.000% 21-22/01/2025	EUR	299 495	0.14
200 000	PSA BANQUE FRANCE 3.875% 23-19/01/2026	EUR	201 760	0.10
450 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	443 871	0.21

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	RCI BANQUE 1.625% 17-11/04/2025	EUR	298 861	0.14
600 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	588 087	0.28
300 000	RCI BANQUE 1.750% 19-10/04/2026	EUR	294 685	0.14
350 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	352 712	0.17
500 000	SANEF 1.875% 15-16/03/2026	EUR	494 048	0.23
400 000	SANOFI 0.875% 22-06/04/2025	EUR	397 678	0.19
800 000	SANOFI 1.000% 18-21/03/2026	EUR	785 088	0.37
300 000	SANOFI 1.000% 20-01/04/2025	EUR	298 486	0.14
600 000	SANOFI 1.500% 15-22/09/2025	EUR	595 005	0.28
300 000	SOCIETE FONCIERE 1.500% 18-29/05/2025	EUR	298 063	0.14
700 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	679 510	0.32
600 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	599 260	0.28
400 000	SODEXO SA 0.750% 20-27/04/2025	EUR	397 001	0.19
300 000	TELEPERFORMANCE 1.875% 18-02/07/2025	EUR	297 929	0.14
300 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	298 969	0.14
350 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	348 625	0.17
500 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	494 202	0.23
200 000	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	EUR	196 855	0.09
300 000	URW 2.125% 20-09/04/2025	EUR	299 042	0.14
	<i>The Netherlands</i>		<i>25 865 316</i>	<i>12.28</i>
350 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	347 759	0.16
910 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	904 961	0.44
800 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	794 469	0.38
500 000	ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	505 048	0.24
800 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	801 644	0.39
300 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	301 366	0.14
100 000	ALLIANZ FINANCE 0.000% 20-14/01/2025	EUR	99 899	0.05
500 000	ALLIANZ FINANCE 0.875% 19-15/01/2026	EUR	491 926	0.23
500 000	AMERICAN MEDICAL SYSTEMS EUROPE 0.750% 22-08/03/2025	EUR	497 772	0.24
600 000	ASML HOLDING NV 3.500% 23-06/12/2025	EUR	604 165	0.29
550 000	BMW FINANCE NV 0.000% 21-11/01/2026	EUR	535 881	0.25
620 000	BMW FINANCE NV 0.500% 22-22/02/2025	EUR	617 743	0.29
200 000	BMW FINANCE NV 0.875% 17-03/04/2025	EUR	198 964	0.09
300 000	BMW FINANCE NV 1.000% 15-21/01/2025	EUR	299 673	0.14
550 000	BMW FINANCE NV 1.000% 18-29/08/2025	EUR	543 898	0.26
300 000	BMW FINANCE NV 1.125% 18-22/05/2026	EUR	293 748	0.14
250 000	BMW FINANCE NV 3.500% 23-06/04/2025	EUR	250 250	0.12
400 000	BRENTAG FINANCE 1.125% 17-27/09/2025	EUR	395 133	0.19
300 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	300 050	0.14
1 190 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 169 798	0.56
400 000	DANFOSS FINANCE I BV 0.125% 21-28/04/2026	EUR	386 968	0.18
300 000	DEUTSCHE TEL FIN 1.125% 17-22/05/2026	EUR	294 419	0.14
500 000	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	494 508	0.23
500 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	494 164	0.23
300 000	DSM NV 1.000% 15-09/04/2025	EUR	298 374	0.14
350 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	338 495	0.16
250 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	248 596	0.12
350 000	HEIMSTADEN BOSTA 0.625% 22-24/07/2025	EUR	344 012	0.16
500 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	498 723	0.24
600 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	596 371	0.28
400 000	ISS FINANCE B.V. 1.250% 20-07/07/2025	EUR	396 367	0.19
300 000	JAB HOLDINGS 1.625% 15-30/04/2025	EUR	298 482	0.14
600 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	583 478	0.28
200 000	JDE PEETS NV 0.244% 21-16/01/2025	EUR	199 729	0.09
300 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	298 034	0.14
500 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	485 208	0.23
400 000	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	398 595	0.19
450 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	450 397	0.21
400 000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	398 559	0.19
250 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	247 960	0.12
400 000	NIBC BANK NV 0.875% 19-08/07/2025	EUR	395 781	0.19

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	NIBC BANK NV 6.375% 23-01/12/2025	EUR	205 742	0.10
300 000	NN BANK NV 0.375% 19-26/02/2025	EUR	298 688	0.14
200 000	PACCAR FINANCIAL 3.250% 22-29/11/2025	EUR	200 842	0.10
200 000	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	201 695	0.10
300 000	PEUGEOT 2.000% 18-20/03/2025	EUR	299 300	0.14
700 000	PEUGEOT 2.750% 20-15/05/2026	EUR	697 840	0.33
400 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	388 219	0.18
300 000	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	298 252	0.14
350 000	PROSUS NV 1.207% 22-19/01/2026	EUR	342 651	0.16
1 410 000	RABOBANK 4.125% 10-14/07/2025	EUR	1 420 911	0.68
300 000	RECKITT BENCKISER TREASURY 0.375% 20-19/05/2026	EUR	290 567	0.14
300 000	REDEXIS GAS FIN 1.875% 20-28/05/2025	EUR	298 568	0.14
300 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	295 264	0.14
550 000	ROCHE FINANCE EUROPE 0.875% 15-25/02/2025	EUR	548 215	0.26
500 000	STELLANTIS NV 3.875% 20-05/01/2026	EUR	503 495	0.24
250 000	SUDZUCKER INT 1.000% 17-28/11/2025	EUR	245 696	0.12
300 000	THERMO FISHER 0.000% 21-18/11/2025	EUR	293 303	0.14
350 000	UNILEVER FINANCE 0.750% 22-28/02/2026	EUR	342 814	0.16
300 000	VITERRA FINANCE 0.375% 21-24/09/2025	EUR	294 015	0.14
300 000	WPC EUROBOND 2.250% 18-09/04/2026	EUR	297 872	0.14
	<i>United States of America</i>		<i>25 000 625</i>	<i>11.84</i>
300 000	AMERICAN HONDA F 3.500% 24-24/04/2026	EUR	303 030	0.14
200 000	AMERICAN TOWER 1.375% 17-04/04/2025	EUR	199 129	0.09
250 000	AMERICAN TOWER 1.950% 18-22/05/2026	EUR	247 105	0.12
400 000	AMGEN INC 2.000% 16-25/02/2026	EUR	396 892	0.19
700 000	APPLE INC 0.000% 19-15/11/2025	EUR	684 765	0.32
600 000	APPLE INC 0.875% 17-24/05/2025	EUR	595 212	0.28
550 000	AT&T INC 0.250% 19-04/03/2026	EUR	534 613	0.25
500 000	AT&T INC 3.500% 13-17/12/2025	EUR	502 119	0.24
600 000	AT&T INC 3.550% 23-18/11/2025	EUR	603 610	0.29
350 000	ATHENE GLOBAL FU 1.125% 20-02/09/2025	EUR	346 132	0.16
300 000	AVERY DENNISON 1.250% 17-03/03/2025	EUR	298 853	0.14
400 000	BANK OF AMERICA CORPORATION 1.375% 15-26/03/2025	EUR	398 417	0.19
300 000	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	294 947	0.14
200 000	BERRY GLOBAL INC 1.000% 20-15/01/2025	EUR	199 378	0.09
400 000	BLACKROCK INC 1.250% 15-06/05/2025	EUR	397 642	0.19
450 000	BOOKING HOLDINGS INC 0.100% 21-08/03/2025	EUR	447 581	0.21
300 000	BRISTOL-MYERS 1.000% 15-15/05/2025	EUR	297 647	0.14
600 000	CITIGROUP INC 1.750% 15-28/01/2025	EUR	599 377	0.28
300 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	293 221	0.14
400 000	COTY INC 3.875% 21-15/04/2026	EUR	400 258	0.19
600 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	597 778	0.28
500 000	DXC TECH CO 1.750% 18-15/01/2026	EUR	493 654	0.23
300 000	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	291 688	0.14
300 000	FEDEX CORP 0.450% 19-05/08/2025	EUR	295 613	0.14
350 000	FIDELITY NATIONAL IN 0.625% 19-03/12/2025	EUR	343 135	0.16
300 000	FORD MOTOR CREDIT 1.355% 18-07/02/2025	EUR	299 448	0.14
300 000	FORD MOTOR CREDIT 2.330% 19-25/11/2025	EUR	298 272	0.14
420 000	FORD MOTOR CREDIT 2.386% 19-17/02/2026	EUR	416 063	0.20
420 000	FORD MOTOR CREDIT 3.250% 20-15/09/2025	EUR	420 529	0.20
250 000	GENERAL MILLS INC 0.125% 21-15/11/2025	EUR	244 595	0.12
200 000	GENERAL MILLS INC 0.450% 20-15/01/2026	EUR	195 475	0.09
300 000	GENERAL MOTORS FINANCE 0.850% 20-26/02/2026	EUR	293 676	0.14
400 000	GENERAL MOTORS FINANCE 1.000% 22-24/02/2025	EUR	398 782	0.19
300 000	GENERAL MOTORS FINANCE 1.694% 18-26/03/2025	EUR	298 965	0.14
850 000	GOLDMAN SACHS GROUP 1.250% 16-01/05/2025	EUR	845 169	0.41
1 100 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	1 100 375	0.53
400 000	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	408 881	0.19
600 000	JP MORGAN CHASE 1.500% 15-27/01/2025	EUR	599 246	0.28
600 000	JPMORGAN CHASE 3.000% 14-19/02/2026	EUR	602 205	0.29
300 000	KELLOGG CO 1.250% 15-10/03/2025	EUR	298 935	0.14

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	LIBERTY MUTUAL 2.750% 16-04/05/2026	EUR	399 528	0.19
400 000	MCKESSON CORP 1.500% 17-17/11/2025	EUR	395 842	0.19
300 000	MET LIFE GLOB 1.750% 22-25/05/2025	EUR	298 578	0.14
500 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	495 003	0.23
800 000	MORGAN STANLEY 1.750% 15-30/01/2025	EUR	799 021	0.38
600 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	593 763	0.28
350 000	ORACLE CORP 3.125% 13-10/07/2025	EUR	350 187	0.17
300 000	PEPSICO INC 2.625% 14-28/04/2026	EUR	300 243	0.14
250 000	PRAXAIR INC 1.625% 14-01/12/2025	EUR	247 750	0.12
300 000	RELX CAPITAL 1.300% 15-12/05/2025	EUR	298 057	0.14
450 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	447 878	0.21
300 000	THERMO FISHER 1.400% 17-23/01/2026	EUR	296 388	0.14
400 000	THERMO FISHER 2.000% 14-15/04/2025	EUR	398 809	0.19
300 000	THERMO FISHER 3.200% 22-21/01/2026	EUR	301 363	0.14
400 000	UNITED PARCEL SERVICE 1.625% 15-15/11/2025	EUR	396 527	0.19
250 000	VERIZON COMMUNICATIONS INC 0.875% 16-02/04/2025	EUR	248 653	0.12
500 000	VERIZON COMMUNICATIONS INC 3.250% 14-17/02/2026	EUR	503 368	0.24
560 000	WELLS FARGO & CO 1.625% 15-02/06/2025	EUR	556 733	0.26
900 000	WELLS FARGO & CO 2.000% 15-27/04/2026	EUR	890 522	0.43
	<i>United Kingdom</i>		<i>15 595 892</i>	<i>7.39</i>
300 000	ANZ NEW ZEALAND INTL/LDN 1.125% 18-20/03/2025	EUR	298 759	0.14
100 000	AON PLC 2.875% 14-14/05/2026	EUR	99 763	0.05
600 000	BRITISH TELECOMM 1.750% 16-10/03/2026	EUR	592 706	0.28
400 000	COCA-COLA EUROPEAN 1.750% 20-27/03/2026	EUR	395 993	0.19
700 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	686 826	0.33
600 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	597 858	0.28
500 000	CREDIT AGRICOLE 3.125% 14-05/02/2026	EUR	503 242	0.24
500 000	GLAXOSMITHKLINE 1.250% 18-21/05/2026	EUR	491 404	0.23
500 000	GLAXOSMITHKLINE 4.000% 05-16/06/2025	EUR	502 509	0.24
500 000	GSK CONSUMER HEA 1.250% 22-29/03/2026	EUR	492 092	0.23
450 000	INFORMA PLC 2.125% 20-06/10/2025	EUR	446 967	0.21
400 000	LINDE PLC 3.625% 23-12/06/2025	EUR	401 079	0.19
400 000	LLOYDS BANKING GROUP PLC 0.375% 20-28/01/2025	EUR	399 209	0.19
300 000	LLOYDS BANKING GROUP PLC 1.250% 15-13/01/2025	EUR	299 834	0.14
600 000	LLOYDS BANKING GROUP PLC 2.375% 20-09/04/2026	EUR	597 163	0.28
300 000	MOTABILITY OPS 0.375% 19-03/01/2026	EUR	293 342	0.14
300 000	MOTABILITY OPS 0.875% 17-14/03/2025	EUR	298 669	0.14
250 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	249 656	0.12
700 000	NATIONWIDE BUILDING SOCIETY 0.250% 20-22/07/2025	EUR	690 611	0.33
230 000	NATIONWIDE BUILDING SOCIETY 1.250% 15-03/03/2025	EUR	229 264	0.11
500 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	489 234	0.23
400 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	398 201	0.19
550 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	549 609	0.26
200 000	RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	195 565	0.09
700 000	UBS AG 0.250% 21-05/01/2026	EUR	682 691	0.32
250 000	UBS AG 0.450% 20-19/05/2025	EUR	247 485	0.12
700 000	UBS AG 1.500% 16-10/04/2026	EUR	689 041	0.33
940 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	908 544	0.44
150 000	UNILEVER NV 0.500% 18-06/01/2025	EUR	150 000	0.07
350 000	UNILEVER NV 0.875% 17-31/07/2025	EUR	346 095	0.16
500 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	497 941	0.24
500 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	493 726	0.23
500 000	VODAFONE GROUP 1.875% 14-11/09/2025	EUR	496 647	0.24
500 000	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	488 041	0.23
200 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	199 210	0.09
200 000	YORKSHRE BLD SOC 0.625% 20-21/09/2025	EUR	196 916	0.09
	<i>Germany</i>		<i>14 381 599</i>	<i>6.82</i>
300 000	AAREAL BANK AG 4.500% 22-25/07/2025	EUR	301 477	0.14
200 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	204 793	0.10
300 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	300 883	0.14

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	BERLIN HYP AG 1.000% 19-05/02/2026	EUR	197 197	0.09
400 000	BERLIN HYP AG 1.250% 15-22/01/2025	EUR	399 470	0.19
300 000	BERTELSMANN SE 1.250% 18-29/09/2025	EUR	296 758	0.14
420 000	COMMERZBANK AG 0.100% 21-11/09/2025	EUR	412 674	0.20
690 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	676 228	0.32
300 000	COMMERZBANK AG 1.125% 17-19/09/2025	EUR	296 575	0.14
400 000	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	395 062	0.19
300 000	COVESTRO AG 0.875% 20-03/02/2026	EUR	294 701	0.14
400 000	DEUTSCHE BANK AG 1.125% 15-17/03/2025	EUR	398 282	0.19
400 000	DEUTSCHE BANK AG 2.625% 19-12/02/2026	EUR	398 396	0.19
300 000	DEUTSCHE BOERSE 0.000% 21-22/02/2026	EUR	291 266	0.14
200 000	DEUTSCHE BOERSE 1.625% 15-08/10/2025	EUR	198 638	0.09
400 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	388 301	0.18
200 000	DEUTSCHE POST AG 1.250% 16-01/04/2026	EUR	196 835	0.09
300 000	DEUTSCHE WOHNEN 1.000% 20-30/04/2025	EUR	297 882	0.14
200 000	DT PFANDBRIEFBAN 0.100% 21-02/02/2026	EUR	190 419	0.09
300 000	DT PFANDBRIEFBAN 0.250% 21-27/10/2025	EUR	290 282	0.14
300 000	EUROGRID GMBH 1.875% 15-10/06/2025	EUR	298 552	0.14
200 000	EVONIK 0.625% 20-18/09/2025	EUR	196 975	0.09
250 000	FRESENIUS MEDICAL 1.000% 20-29/05/2026	EUR	244 080	0.12
204 000	FRESENIUS MEDICAL 1.500% 18-11/07/2025	EUR	202 496	0.10
300 000	FRESENIUS SE & C 1.875% 19-15/02/2025	EUR	299 464	0.14
400 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	398 243	0.19
300 000	FRESENIUS SE & C 4.250% 22-28/05/2026	EUR	306 030	0.14
550 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	549 075	0.26
300 000	INFINEON TECHNOLOGIES 0.625% 22-17/02/2025	EUR	299 073	0.14
200 000	KION GROUP AG 1.625% 20-24/09/2025	EUR	197 888	0.09
420 000	KNORR BREMSE AG 1.125% 18-13/06/2025	EUR	416 748	0.20
200 000	LANXESS 1.125% 18-16/05/2025	EUR	198 379	0.09
300 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	292 436	0.14
500 000	MERCK FINANCIAL SERVICES 0.125% 20-16/07/2025	EUR	493 074	0.23
300 000	TELFONICA DEUTSC 1.750% 18-05/07/2025	EUR	297 544	0.14
400 000	VOLKSWAGEN LEASING 0.250% 21-12/01/2026	EUR	389 118	0.18
200 000	VOLKSWAGEN LEASING 1.375% 17-20/01/2025	EUR	199 803	0.09
400 000	VOLKSWAGEN LEASING 1.625% 18-15/08/2025	EUR	396 835	0.19
800 000	VOLKSWAGEN LEASING 4.500% 23-25/03/2026	EUR	812 942	0.40
200 000	VONOVIA BV 1.500% 18-22/03/2026	EUR	196 499	0.09
900 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	876 297	0.43
400 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	393 929	0.19
	<i>Spain</i>		<i>11 997 051</i>	<i>5.67</i>
300 000	ABERTIS INFRAESTRUCTURAS 0.625% 19-15/07/2025	EUR	296 084	0.14
400 000	ABERTIS INFRAESTRUCTURAS 1.375% 16-20/05/2026	EUR	393 069	0.19
300 000	ABERTIS INFRAESTRUCTURAS 2.500% 14-27/02/2025	EUR	299 681	0.14
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	495 433	0.23
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	497 170	0.24
700 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	694 404	0.33
600 000	BANCO SABADELL 0.875% 19-22/07/2025	EUR	592 991	0.28
300 000	BANCO SABADELL 1.125% 19-27/03/2025	EUR	298 568	0.14
600 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	599 460	0.28
500 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	494 246	0.23
600 000	BANCO SANTANDER 3.750% 23-16/01/2026	EUR	607 168	0.29
400 000	CAIXABANK 0.375% 20-03/02/2025	EUR	399 019	0.19
700 000	CAIXABANK 1.125% 19-27/03/2026	EUR	686 928	0.33
600 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	595 476	0.28
300 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	299 768	0.14
200 000	FERROVIAL EMISIO 1.375% 17-31/03/2025	EUR	199 124	0.09
300 000	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	294 619	0.14
300 000	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	296 936	0.14
500 000	MAPFRE 1.625% 16-19/05/2026	EUR	492 858	0.23
300 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	298 898	0.14
300 000	PROSEGUR CASH 1.375% 17-04/02/2026	EUR	295 033	0.14

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	294 238	0.14
200 000	RED ELECTRICA FI 1.125% 15-24/04/2025	EUR	198 872	0.09
300 000	SANTANDER CONSUMER FINANCE 0.000% 21-23/02/2026	EUR	290 771	0.14
500 000	SANTANDER CONSUMER FINANCE 0.375% 20-17/01/2025	EUR	499 363	0.24
600 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	591 444	0.28
500 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	495 695	0.23
500 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	499 735	0.24
	<i>Italy</i>		6 247 509	2.95
300 000	ATLANTIA 4.375% 10-16/09/2025	EUR	302 652	0.14
250 000	AUTOSTRADA PER L'ITALIA 1.875% 15-04/11/2025	EUR	247 869	0.12
300 000	BANCO BPM SPA 1.750% 19-28/01/2025	EUR	299 666	0.14
300 000	BPER BANCA 1.875% 20-07/07/2025	EUR	298 280	0.14
550 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	536 056	0.25
650 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	647 624	0.31
500 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	508 715	0.24
300 000	INTESA SANPAOLO 4.500% 23-02/10/2025	EUR	303 744	0.14
300 000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	293 876	0.14
400 000	MEDIOBANCA SPA 1.125% 19-15/07/2025	EUR	396 598	0.19
400 000	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	397 494	0.19
200 000	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	199 961	0.09
400 000	TERNA SPA 0.125% 19-25/07/2025	EUR	394 130	0.19
590 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	576 017	0.27
600 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	595 870	0.28
250 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	248 957	0.12
	<i>Luxembourg</i>		5 807 391	2.73
500 000	ARCELORMITTAL 1.750% 19-19/11/2025	EUR	494 920	0.23
300 000	AROWNTOWN SA 0.625% 19-09/07/2025	EUR	295 861	0.14
300 000	BLACKSTONE PROPERTY 2.200% 18-24/07/2025	EUR	298 770	0.14
260 000	CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	257 966	0.12
500 000	CNH INDUSTRIAL FIN 1.875% 18-19/01/2026	EUR	494 660	0.23
730 000	DH EUROPE 0.200% 19-18/03/2026	EUR	709 028	0.34
400 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	395 148	0.19
300 000	HOLCIM FINANCE L 1.500% 22-06/04/2025	EUR	298 753	0.14
300 000	HOLCIM FINANCE L 2.375% 20-09/04/2025	EUR	299 393	0.14
300 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-03/12/2025	EUR	293 264	0.14
450 000	NESTLE FINANCE INTERNATIONAL 1.125% 20-01/04/2026	EUR	442 411	0.21
350 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	343 728	0.16
300 000	SELP FINANCE SAR 1.500% 17-20/11/2025	EUR	296 268	0.14
300 000	SIMON INTERNATIONAL FIN S 1.250% 16-13/05/2025	EUR	298 299	0.14
400 000	SIX FINANCE LUX 0.000% 20-02/12/2025	EUR	389 660	0.18
200 000	TYCO ELECTRONICS 0.000% 20-14/02/2025	EUR	199 262	0.09
	<i>Sweden</i>		4 965 833	2.36
300 000	AKELIUS RESIDENT 1.750% 17-07/02/2025	EUR	299 543	0.14
250 000	BALDER 1.875% 17-14/03/2025	EUR	249 385	0.12
240 000	BALDER 1.875% 17-23/01/2026	EUR	236 737	0.11
300 000	HEIMSTADEN BOSTA 1.125% 20-21/01/2026	EUR	293 097	0.14
300 000	LANSFORSKR BANK 0.050% 21-15/04/2026	EUR	289 969	0.14
200 000	LANSFORSKR BANK 0.125% 20-19/02/2025	EUR	199 121	0.09
600 000	SKANDINAVISKA ENSKILDA BANK 3.250% 22-24/11/2025	EUR	602 841	0.29
950 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	944 201	0.46
650 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	658 817	0.31
490 000	SWEDBANK AB 0.750% 20-05/05/2025	EUR	486 252	0.23
700 000	SWEDBANK AB 3.750% 22-14/11/2025	EUR	705 870	0.33
	<i>Finland</i>		3 396 481	1.62
250 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	249 269	0.12
400 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	395 235	0.19
400 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	387 677	0.18
650 000	NORDEA BANK ABP 1.125% 15-12/02/2025	EUR	648 516	0.31
450 000	OP CORPORATE BANK 0.250% 21-24/03/2026	EUR	435 897	0.21

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
590 000	OP CORPORATE BANK 0.500% 20-12/08/2025	EUR	582 119	0.28
300 000	OP CORPORATE BANK 1.000% 18-22/05/2025	EUR	297 623	0.14
400 000	OP CORPORATE BANK 2.875% 22-15/12/2025	EUR	400 145	0.19
	<i>Denmark</i>		3 038 349	1.43
400 000	AP MOLLER 1.750% 18-16/03/2026	EUR	395 496	0.19
600 000	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	594 466	0.28
700 000	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	706 832	0.33
300 000	NOVO NORDISK FIN 0.750% 22-31/03/2025	EUR	298 438	0.14
460 000	NYKREDIT 0.250% 20-13/01/2026	EUR	447 981	0.21
400 000	NYKREDIT 0.500% 20-10/07/2025	EUR	395 350	0.19
200 000	NYKREDIT 0.625% 19-17/01/2025	EUR	199 786	0.09
	<i>Australia</i>		2 930 736	1.39
300 000	AURIZON NETWORK 3.125% 16-01/06/2026	EUR	301 350	0.14
400 000	AUSGRID FINANCE 1.250% 18-30/07/2025	EUR	396 322	0.19
590 000	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	595 200	0.28
550 000	NATIONAL AUSTRALIA BANK 1.250% 16-18/05/2026	EUR	540 073	0.26
300 000	TELSTRA CORP LTD 1.125% 16-14/04/2026	EUR	294 544	0.14
300 000	TRANSURBAN FINANCE 2.000% 15-28/08/2025	EUR	298 095	0.14
500 000	WESTPAC BANKING 3.703% 23-16/01/2026	EUR	505 152	0.24
	<i>Japan</i>		2 308 813	1.09
400 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	387 403	0.18
250 000	MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	245 492	0.12
300 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	290 623	0.14
450 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	446 661	0.21
600 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	597 025	0.28
350 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	341 609	0.16
	<i>Austria</i>		1 778 693	0.85
300 000	ERSTE GROUP 0.050% 20-16/09/2025	EUR	294 348	0.14
100 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	97 442	0.05
400 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	393 513	0.19
400 000	RAIFFEISEN BANK INTERNATIONAL 0.250% 20-22/01/2025	EUR	399 351	0.19
300 000	RAIFFEISEN BANK INTERNATIONAL 4.125% 22-08/09/2025	EUR	302 870	0.14
300 000	VOLKSBANK WIEN A 0.875% 21-23/03/2026	EUR	291 169	0.14
	<i>Ireland</i>		1 720 070	0.81
240 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	239 313	0.11
500 000	CCEP FINANCE IRE 0.000% 21-06/09/2025	EUR	491 015	0.23
400 000	FRESENIUS FIN IR 0.000% 21-01/10/2025	EUR	391 705	0.19
600 000	KERRY GROUP FIN 2.375% 15-10/09/2025	EUR	598 037	0.28
	<i>Norway</i>		1 515 015	0.72
235 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	233 728	0.11
500 000	SANTANDER CONSUMER FINANCE 0.125% 20-25/02/2025	EUR	497 779	0.24
200 000	SANTANDER CONSUMER FINANCE 0.500% 22-11/08/2025	EUR	197 051	0.09
350 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	351 508	0.17
235 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	234 949	0.11
	<i>Belgium</i>		840 641	0.40
300 000	ELIA SYSTEM OP 1.375% 19-14/01/2026	EUR	296 224	0.14
250 000	EUROCLEAR BANK 0.125% 20-07/07/2025	EUR	246 489	0.12
300 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	297 928	0.14
	<i>Switzerland</i>		395 413	0.19
400 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	395 413	0.19
	Floating rate bonds		46 353 928	21.98
	<i>Canada</i>		12 050 254	5.73
870 000	BANK NOVA SCOTIA 23-02/05/2025 FRN	EUR	870 943	0.42
600 000	BANK NOVA SCOTIA 23-12/12/2025 FRN	EUR	601 556	0.28
700 000	BANK NOVA SCOTIA 23-22/09/2025 FRN	EUR	701 845	0.33
400 000	BANK NOVA SCOTIA 24-10/06/2027 FRN	EUR	400 397	0.19
200 000	BANK NOVA SCOTIA 24-17/06/2026 FRN	EUR	200 231	0.09

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	BANK OF MONTREAL 23-05/09/2025 FRN	EUR	250 484	0.12
500 000	BANK OF MONTREAL 23-06/06/2025 FRN	EUR	500 632	0.24
619 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	619 289	0.29
600 000	CAISSE DESJARDINS 24-17/01/2026 FRN	EUR	601 893	0.29
360 000	CANADIAN IMPERIAL BANK 23-09/06/2025 FRN	EUR	360 602	0.17
200 000	CANADIAN IMPERIAL BANK 23-24/01/2025 FRN	EUR	200 063	0.09
400 000	CANADIAN IMPERIAL BANK 24-27/03/2026 FRN	EUR	400 493	0.19
350 000	CANADIAN IMPERIAL BANK 24-29/01/2027 FRN	EUR	351 837	0.17
415 000	NATIONAL BANK OF CANADA 23-13/06/2025 FRN	EUR	415 702	0.20
600 000	NATIONAL BANK OF CANADA 24-06/03/2026 FRN	EUR	600 965	0.28
970 000	ROYAL BANK OF CANADA 23-17/01/2025 FRN	EUR	970 224	0.47
800 000	ROYAL BANK OF CANADA 24-04/11/2026 FRN	EUR	800 256	0.38
1 150 000	TORONTO DOMINION BANK 23-20/01/2025 FRN	EUR	1 150 319	0.55
600 000	TORONTO DOMINION BANK 23-21/07/2025 FRN	EUR	601 046	0.28
550 000	TORONTO DOMINION BANK 24-10/09/2027 FRN	EUR	550 664	0.26
900 000	TORONTO DOMINION BANK 24-16/04/2026 FRN	EUR	900 813	0.44
<i>France</i>			<i>8 011 485</i>	<i>3.81</i>
500 000	ALD SA 23-06/10/2025 FRN	EUR	501 537	0.24
500 000	ALD SA 23-21/02/2025 FRN	EUR	500 375	0.24
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 23-08/09/2025 FRN	EUR	200 246	0.09
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 23-17/01/2025 FRN	EUR	400 080	0.19
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 23-28/04/2025 FRN	EUR	300 116	0.14
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 24-05/03/2027 FRN	EUR	401 885	0.19
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 24-12/01/2026 FRN	EUR	300 624	0.14
500 000	BNP PARIBAS 23-24/02/2025 FRN	EUR	500 277	0.24
400 000	BNP PARIBAS 24-20/03/2026 FRN	EUR	400 496	0.19
400 000	BPCE 24-06/03/2026 FRN	EUR	400 360	0.19
300 000	BPCE 24-08/03/2027 FRN	EUR	301 282	0.14
1 000 000	CREDIT AGRICOLE SA 23-07/03/2025 FRN	EUR	1 000 520	0.48
200 000	HSBC CON EUROPE 24-10/05/2026 FRN	EUR	200 351	0.09
300 000	RCI BANQUE 18-12/03/2025 FRN	EUR	300 230	0.14
1 100 000	SOCIETE GENERALE 23-13/01/2025 FRN	EUR	1 100 134	0.53
1 200 000	SOCIETE GENERALE 24-19/01/2026 FRN	EUR	1 202 972	0.58
<i>United Kingdom</i>			<i>5 014 112</i>	<i>2.38</i>
450 000	BARCLAYS BANK PLC 21-12/05/2026 FRN	EUR	451 343	0.21
500 000	HSBC BANK PLC 23-08/03/2025 FRN	EUR	500 318	0.24
400 000	HSBC HOLDINGS 21-24/09/2026 FRN	EUR	402 052	0.19
300 000	LLOYDS BANKING GROUP PLC 24-05/03/2027 FRN	EUR	301 064	0.14
200 000	MITSUB HC CAP UK 24-30/04/2026 FRN	EUR	200 014	0.09
300 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	300 391	0.14
200 000	NATWEST MARKETS 22-27/08/2025 FRN	EUR	200 979	0.10
500 000	NATWEST MARKETS 23-13/01/2026 FRN	EUR	503 687	0.24
1 050 000	NATWEST MARKETS 24-09/01/2026 FRN	EUR	1 053 470	0.51
300 000	STANDARD CHARTERED 23-03/03/2025 FRN	EUR	300 271	0.14
800 000	UBS AG LONDON 24-12/04/2026 FRN	EUR	800 523	0.38
<i>United States of America</i>			<i>4 415 669</i>	<i>2.09</i>
200 000	AMERICANADIAN HONDA F 24-29/04/2026 FRN	EUR	200 076	0.09
700 000	AT&T INC 23-06/03/2025 FRN	EUR	700 399	0.33
300 000	ATHENE GLOBAL FU 24-23/02/2027 FRN	EUR	300 719	0.14
1 000 000	BANK OF AMERICA CORPORATION 21-22/09/2026 FRN	EUR	1 005 425	0.49
550 000	GOLDMAN SACHS GROUP 21-19/03/2026 FRN	EUR	551 212	0.26
400 000	GOLDMAN SACHS GROUP 21-23/09/2027 FRN	EUR	404 986	0.19
300 000	MET LIFE GLOB 23-18/06/2025 FRN	EUR	300 453	0.14
700 000	MORGAN STANLEY 24-19/03/2027 FRN	EUR	702 110	0.33
250 000	NEW YORK LIFE GL 24-09/07/2027 FRN	EUR	250 289	0.12
<i>The Netherlands</i>			<i>3 731 412</i>	<i>1.75</i>
700 000	ABN AMRO BANK NV 23-10/01/2025 FRN	EUR	700 063	0.33
300 000	ABN AMRO BANK NV 23-22/09/2025 FRN	EUR	300 479	0.14
700 000	ABN AMRO BANK NV 24-15/01/2027 FRN	EUR	704 261	0.33

BNP Paribas Easy € Corp Bond SRI Fossil Free Ultrashort Duration

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	BMW FINANCE NV 23-11/07/2025 FRN	EUR	300 044	0.14
400 000	BMW FINANCE NV 24-19/02/2026 FRN	EUR	399 870	0.19
200 000	BMW INTERNATIONAL INV BV 24-05/06/2026 FRN	EUR	199 617	0.09
400 000	COOPERATIEVE RAB 23-03/11/2026 FRN	EUR	402 853	0.19
320 000	DSV FINANCE BV 24-06/11/2026 FRN	EUR	320 845	0.15
400 000	ING BANK NV 23-02/10/2026 FRN	EUR	403 380	0.19
	<i>Italy</i>		<i>2 704 271</i>	<i>1.29</i>
1 000 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	1 004 687	0.49
800 000	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	800 797	0.38
596 000	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	597 891	0.28
300 000	LEASYS SPA 24-08/04/2026 FRN	EUR	300 896	0.14
	<i>Spain</i>		<i>2 103 781</i>	<i>0.99</i>
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-26/11/2025 FRN	EUR	302 411	0.14
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-07/06/2027 FRN	EUR	600 896	0.28
200 000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	200 142	0.09
1 000 000	BANCO SANTANDER 23-16/01/2025 FRN	EUR	1 000 332	0.48
	<i>Germany</i>		<i>1 985 277</i>	<i>0.93</i>
300 000	COMMERZBANK AG 24-12/03/2027 FRN	EUR	301 034	0.14
300 000	DEUTSCHE BANK AG 23-11/07/2025 FRN	EUR	300 534	0.14
700 000	DEUTSCHE BANK AG 24-15/01/2026 FRN	EUR	702 524	0.33
300 000	DZ BANK AG 24-05/04/2026 FRN	EUR	299 725	0.14
379 000	HAMBURG COM BANK 23-05/12/2025 FRN	EUR	381 460	0.18
	<i>Sweden</i>		<i>1 402 437</i>	<i>0.66</i>
600 000	SKANDINAV ENSKIL 23-13/06/2025 FRN	EUR	600 976	0.28
500 000	SKANDINAVISKA ENSKILDA BANK 24-03/05/2027 FRN	EUR	500 797	0.24
300 000	SWEDBANK AB 24-30/08/2027 FRN	EUR	300 664	0.14
	<i>Australia</i>		<i>1 292 492</i>	<i>0.62</i>
830 000	AUST & NZ BANK 24-21/05/2027 FRN	EUR	830 966	0.40
460 000	MACQUARIE BANK LTD 23-20/10/2025 FRN	EUR	461 526	0.22
	<i>Ireland</i>		<i>837 019</i>	<i>0.40</i>
334 000	CA AUTO BANK IE 24-18/07/2027 FRN	EUR	334 961	0.16
500 000	CA AUTO BANK IE 24-26/01/2026 FRN	EUR	502 058	0.24
	<i>Denmark</i>		<i>801 409</i>	<i>0.38</i>
300 000	DANSKE BANK A/S 24-02/10/2027 FRN	EUR	300 356	0.14
500 000	DANSKE BANK A/S 24-10/04/2027 FRN	EUR	501 053	0.24
	<i>Switzerland</i>		<i>778 256</i>	<i>0.37</i>
778 000	UBS GROUP AG 21-16/01/2026 FRN	EUR	778 256	0.37
	<i>Finland</i>		<i>725 622</i>	<i>0.34</i>
400 000	OP CORPORATE BANK 23-21/11/2025 FRN	EUR	401 082	0.19
324 000	OP CORPORATE BANK 24-28/03/2027 FRN	EUR	324 540	0.15
	<i>Belgium</i>		<i>500 432</i>	<i>0.24</i>
500 000	KBC IFIMA SA 24-04/03/2026 FRN	EUR	500 432	0.24
Total securities portfolio			207 850 721	98.47

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 973 329 696	98.35
Bonds			2 380 713 621	78.82
<i>France</i>			<i>495 262 425</i>	<i>16.44</i>
1 800 000	AIR LIQUIDE FINANCE 0.375% 21-20/09/2033	EUR	1 428 801	0.05
1 900 000	AIR LIQUIDE FINANCE 1.375% 20-02/04/2030	EUR	1 756 936	0.06
2 200 000	AIR LIQUIDE FINANCE 2.875% 22-16/09/2032	EUR	2 164 626	0.07
1 800 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	1 824 361	0.06
1 800 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	1 530 877	0.05
1 200 000	ALD SA 1.250% 22-02/03/2026	EUR	1 176 781	0.04
2 100 000	ALD SA 3.875% 24-22/02/2027	EUR	2 135 783	0.07
2 300 000	ALD SA 3.875% 24-24/01/2028	EUR	2 353 315	0.08
1 200 000	ALD SA 4.000% 22-05/07/2027	EUR	1 228 967	0.04
1 300 000	ALD SA 4.000% 24-24/01/2031	EUR	1 341 250	0.04
1 600 000	ALD SA 4.250% 23-18/01/2027	EUR	1 640 044	0.05
1 200 000	ALD SA 4.375% 23-23/11/2026	EUR	1 229 497	0.04
2 000 000	ALD SA 4.875% 23-06/10/2028	EUR	2 108 464	0.07
2 700 000	ALSTOM S 0.000% 21-11/01/2029	EUR	2 390 498	0.08
1 700 000	ALSTOM S 0.125% 21-27/07/2027	EUR	1 589 263	0.05
2 600 000	ALSTOM S 0.500% 21-27/07/2030	EUR	2 253 340	0.07
1 900 000	APRR SA 0.000% 21-19/06/2028	EUR	1 727 592	0.06
1 500 000	APRR SA 0.125% 20-18/01/2029	EUR	1 344 427	0.04
1 800 000	APRR SA 1.250% 20-14/01/2027	EUR	1 750 585	0.06
1 900 000	APRR SA 1.875% 22-03/01/2029	EUR	1 825 230	0.06
2 700 000	APRR SA 3.125% 23-24/01/2030	EUR	2 708 419	0.09
2 100 000	APRR SA 3.125% 24-06/01/2034	EUR	2 050 278	0.07
1 800 000	ARKEMA 0.750% 19-03/12/2029	EUR	1 615 779	0.05
1 800 000	ARKEMA 3.500% 24-12/09/2034	EUR	1 785 573	0.06
2 500 000	ARKEMA 4.250% 23-20/05/2030	EUR	2 621 300	0.09
900 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	902 762	0.03
2 000 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	2 027 427	0.07
1 600 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	1 619 383	0.05
900 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	934 297	0.03
1 000 000	AXA SA 3.375% 24-31/05/2034	EUR	1 010 479	0.03
1 150 000	AXA SA 3.625% 23-10/01/2033	EUR	1 200 131	0.04
1 050 000	AXA SA 3.750% 22-12/10/2030	EUR	1 096 405	0.04
1 000 000	AYVENS SA 3.875% 24-16/07/2029	EUR	1 023 871	0.03
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	2 406 473	0.08
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	833 144	0.03
1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	1 532 675	0.05
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	1 183 699	0.04
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 20-21/02/2031	EUR	1 511 878	0.05
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	2 084 042	0.07
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	1 027 950	0.03
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 20-17/01/2030	EUR	1 229 585	0.04
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	916 637	0.03
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 22-19/01/2032	EUR	1 527 227	0.05
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 20-03/06/2030	EUR	1 340 248	0.04
1 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	1 544 947	0.05
2 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	2 712 466	0.09
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250% 24-17/10/2031	EUR	1 396 895	0.05
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	1 115 066	0.04
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.625% 22-14/09/2032	EUR	1 332 254	0.04
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	2 569 163	0.08
1 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 24-03/02/2034	EUR	1 628 018	0.05
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-14/02/2028	EUR	925 763	0.03
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	1 428 376	0.05
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 141 245	0.04
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 23-26/01/2033	EUR	719 468	0.02
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-13/03/2029	EUR	2 081 817	0.07

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-14/06/2033	EUR	1 899 448	0.06
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	1 150 646	0.04
2 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	2 193 388	0.07
2 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 24-11/01/2034	EUR	2 106 722	0.07
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	1 919 310	0.06
1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.125% 23-13/01/2033	EUR	1 807 097	0.06
2 700 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	2 162 306	0.07
2 200 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	2 000 123	0.07
2 300 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	2 340 374	0.08
2 200 000	BNP PARIBAS 4.095% 24-13/02/2034	EUR	2 260 347	0.07
2 000 000	BNP PARIBAS 4.125% 23-24/05/2033	EUR	2 112 502	0.07
1 100 000	BPCE 0.010% 21-14/01/2027	EUR	1 039 467	0.03
2 100 000	BPCE 0.250% 20-15/01/2026	EUR	2 043 580	0.07
1 800 000	BPCE 0.250% 21-14/01/2031	EUR	1 512 742	0.05
1 400 000	BPCE 0.375% 22-02/02/2026	EUR	1 362 138	0.05
1 000 000	BPCE 0.625% 20-15/01/2030	EUR	888 725	0.03
1 400 000	BPCE 0.750% 21-03/03/2031	EUR	1 187 143	0.04
1 400 000	BPCE 1.000% 22-14/01/2032	EUR	1 179 139	0.04
1 300 000	BPCE 1.750% 22-26/04/2027	EUR	1 266 667	0.04
800 000	BPCE 2.375% 22-26/04/2032	EUR	754 109	0.02
1 900 000	BPCE 3.500% 23-25/01/2028	EUR	1 930 272	0.06
1 100 000	BPCE 3.625% 23-17/04/2026	EUR	1 110 408	0.04
1 500 000	BPCE 3.875% 24-11/01/2029	EUR	1 532 410	0.05
2 100 000	BPCE 3.875% 24-25/01/2036	EUR	2 158 354	0.07
2 400 000	BPCE 4.000% 22-29/11/2032	EUR	2 507 959	0.08
900 000	BPCE 4.125% 23-10/07/2028	EUR	935 637	0.03
1 200 000	BPCE 4.375% 23-13/07/2028	EUR	1 246 192	0.04
1 800 000	BPCE 4.500% 23-13/01/2033	EUR	1 890 751	0.06
700 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	641 300	0.02
3 300 000	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	2 991 736	0.10
3 200 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	3 159 742	0.10
3 600 000	CAPGEMINI SE 2.000% 20-15/04/2029	EUR	3 479 611	0.12
4 400 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	4 180 057	0.15
2 100 000	COMPAGNIE DE SAINT GOBAIN 2.125% 22-10/06/2028	EUR	2 053 742	0.07
2 700 000	COMPAGNIE DE SAINT GOBAIN 2.375% 20-04/10/2027	EUR	2 683 987	0.09
2 100 000	COMPAGNIE DE SAINT GOBAIN 2.625% 22-10/08/2032	EUR	2 015 946	0.07
2 900 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	2 930 312	0.10
4 200 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	4 250 394	0.15
2 500 000	COMPAGNIE DE SAINT GOBAIN 3.500% 23-18/01/2029	EUR	2 553 100	0.08
3 600 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	3 647 485	0.12
2 600 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-09/08/2036	EUR	2 590 650	0.09
3 700 000	COMPAGNIE DE SAINT GOBAIN 3.750% 23-29/11/2026	EUR	3 770 344	0.12
4 200 000	COMPAGNIE DE SAINT GOBAIN 3.875% 23-29/11/2030	EUR	4 360 487	0.15
3 300 000	COMPAGNIE FIN ET 1.000% 20-19/05/2031	EUR	2 902 500	0.10
1 900 000	COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN 0.250% 20-02/11/2032	EUR	1 517 287	0.05
1 000 000	COVIVIO 1.625% 20-23/06/2030	EUR	914 716	0.03
1 100 000	COVIVIO 4.625% 23-05/06/2032	EUR	1 168 792	0.04
1 400 000	CREDIT AGRICOLE ASSURANCES 1.500% 21-06/10/2031	EUR	1 206 083	0.04
1 400 000	CREDIT AGRICOLE ASSURANCES 2.000% 20-17/07/2030	EUR	1 284 025	0.04
800 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	892 916	0.03
1 100 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	1 123 687	0.04
1 800 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	1 656 782	0.05
1 400 000	CREDIT AGRICOLE SA 0.375% 21-20/04/2028	EUR	1 283 532	0.04
1 700 000	CREDIT AGRICOLE SA 0.875% 20-14/01/2032	EUR	1 428 526	0.05
1 700 000	CREDIT AGRICOLE SA 1.125% 22-12/07/2032	EUR	1 434 923	0.05
1 400 000	CREDIT AGRICOLE SA 1.125% 22-24/02/2029	EUR	1 302 324	0.04
1 000 000	CREDIT AGRICOLE SA 2.500% 22-22/04/2034	EUR	911 168	0.03
2 000 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	1 957 467	0.06
1 300 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	1 317 295	0.04
1 400 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	1 378 527	0.05
2 100 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	2 146 211	0.07

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Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	2 286 476	0.08
2 100 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	2 178 013	0.07
1 600 000	CREDIT AGRICOLE SA 4.000% 23-18/01/2033	EUR	1 674 815	0.06
1 600 000	CREDIT AGRICOLE SA 4.125% 23-07/03/2030	EUR	1 679 919	0.06
2 000 000	CREDIT AGRICOLE SA 4.125% 24-26/02/2036	EUR	2 059 539	0.07
1 900 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	2 007 254	0.07
500 000	CREDIT MUTUEL ARKEA 0.010% 20-28/01/2026	EUR	485 085	0.02
1 100 000	CREDIT MUTUEL ARKEA 0.750% 22-18/01/2030	EUR	981 138	0.03
1 400 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	1 335 699	0.04
900 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	732 372	0.02
1 000 000	CREDIT MUTUEL ARKEA 0.875% 21-25/10/2031	EUR	842 484	0.03
300 000	CREDIT MUTUEL ARKEA 3.309% 24-25/10/2034	EUR	297 080	0.01
1 500 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	1 521 091	0.05
1 100 000	CREDIT MUTUEL ARKEA 3.625% 24-03/10/2033	EUR	1 119 402	0.04
800 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	824 611	0.03
1 200 000	CREDIT MUTUEL ARKEA 4.125% 23-01/02/2034	EUR	1 264 875	0.04
1 000 000	CREDIT MUTUEL ARKEA 4.125% 23-02/04/2031	EUR	1 051 413	0.03
600 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	627 026	0.02
2 100 000	EDENRED 1.375% 20-18/06/2029	EUR	1 976 129	0.07
2 600 000	EDENRED 3.625% 23-13/06/2031	EUR	2 622 080	0.09
2 200 000	EDENRED 3.625% 23-13/12/2026	EUR	2 232 273	0.07
1 700 000	EDENRED 3.625% 24-05/08/2032	EUR	1 710 378	0.06
4 700 000	ESSILORLUXOTTICA 0.375% 20-05/01/2026	EUR	4 595 708	0.16
4 600 000	ESSILORLUXOTTICA 0.500% 20-05/06/2028	EUR	4 279 436	0.15
4 800 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	4 818 521	0.17
3 000 000	ESSILORLUXOTTICA 3.000% 24-05/03/2032	EUR	2 995 842	0.10
2 800 000	FIRMENICH 1.375% 20-30/10/2026	EUR	2 743 854	0.09
2 750 000	FIRMENICH 1.750% 20-30/04/2030	EUR	2 584 951	0.09
600 000	GACM 3.750% 24-30/04/2029	EUR	612 247	0.02
1 100 000	GECINA 0.875% 21-30/06/2036	EUR	823 400	0.03
1 400 000	GECINA 0.875% 22-25/01/2033	EUR	1 175 157	0.04
2 600 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	2 371 656	0.08
3 700 000	HOLDING DINFRA 1.475% 22-18/01/2031	EUR	3 292 304	0.11
2 100 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	1 946 590	0.06
2 200 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	2 176 437	0.07
1 800 000	HOLDING DINFRA 4.250% 23-18/03/2030	EUR	1 868 983	0.06
1 300 000	ICADE 0.625% 21-18/01/2031	EUR	1 083 389	0.04
1 300 000	ICADE 1.000% 22-19/01/2030	EUR	1 142 869	0.04
1 900 000	IMERYS SA 4.750% 23-29/11/2029	EUR	1 998 552	0.07
1 800 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	1 652 019	0.05
2 100 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	2 079 714	0.07
2 300 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	2 435 771	0.08
2 200 000	KERING 0.750% 20-13/05/2028	EUR	2 052 149	0.07
3 100 000	KERING 1.875% 22-05/05/2030	EUR	2 921 696	0.10
2 900 000	KERING 3.250% 23-27/02/2029	EUR	2 926 565	0.10
2 800 000	KERING 3.375% 23-27/02/2033	EUR	2 754 021	0.09
3 800 000	KERING 3.375% 24-11/03/2032	EUR	3 780 433	0.13
2 600 000	KERING 3.625% 23-05/09/2027	EUR	2 648 446	0.09
3 900 000	KERING 3.625% 23-05/09/2031	EUR	3 955 618	0.13
2 800 000	KERING 3.625% 24-11/03/2036	EUR	2 754 394	0.09
3 000 000	KERING 3.625% 24-21/11/2034	EUR	2 982 493	0.10
5 400 000	KERING 3.875% 23-05/09/2035	EUR	5 453 192	0.19
1 200 000	KLEPIERRE 0.875% 20-17/02/2031	EUR	1 044 511	0.03
1 400 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	1 351 942	0.04
1 500 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	1 538 815	0.05
2 100 000	LEGRAND SA 0.375% 21-06/10/2031	EUR	1 766 237	0.06
2 400 000	LEGRAND SA 0.750% 20-20/05/2030	EUR	2 146 491	0.07
2 700 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	2 766 062	0.09
2 400 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	2 452 228	0.08
4 600 000	LOREAL SA 0.875% 22-29/06/2026	EUR	4 489 514	0.16
2 700 000	LOREAL SA 2.605% 24-06/11/2027	EUR	2 698 322	0.09

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Quantity	Denomination	Quotation currency	Market value	% of net assets
4 300 000	LOREAL SA 2.875% 23-19/05/2028	EUR	4 334 744	0.15
1 900 000	LOREAL SA 2.875% 24-06/11/2031	EUR	1 902 996	0.06
3 100 000	LOREAL SA 3.375% 23-23/01/2027	EUR	3 153 695	0.10
2 600 000	LOREAL SA 3.375% 23-23/11/2029	EUR	2 673 872	0.09
1 000 000	MERCIALYS 2.500% 22-28/02/2029	EUR	979 889	0.03
1 500 000	MICHELIN 0.000% 20-02/11/2028	EUR	1 345 425	0.04
1 800 000	MICHELIN 0.625% 20-02/11/2040	EUR	1 153 463	0.04
1 400 000	MICHELIN 3.125% 24-16/05/2031	EUR	1 406 189	0.05
1 500 000	MICHELIN 3.375% 24-16/05/2036	EUR	1 493 347	0.05
1 300 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	1 228 821	0.04
2 700 000	ORANGE 0.000% 21-29/06/2026	EUR	2 597 757	0.09
2 100 000	ORANGE 0.125% 20-16/09/2029	EUR	1 854 319	0.06
3 800 000	ORANGE 0.625% 21-16/12/2033	EUR	3 050 114	0.10
3 400 000	ORANGE 0.750% 21-29/06/2034	EUR	2 720 703	0.09
2 900 000	ORANGE 1.250% 20-07/07/2027	EUR	2 806 637	0.09
3 100 000	ORANGE 1.625% 20-07/04/2032	EUR	2 819 985	0.09
1 900 000	ORANGE 2.375% 22-18/05/2032	EUR	1 819 407	0.06
2 400 000	ORANGE 3.250% 24-17/01/2035	EUR	2 388 165	0.08
2 900 000	ORANGE 3.625% 22-16/11/2031	EUR	3 004 646	0.10
1 900 000	ORANGE 3.875% 23-11/09/2035	EUR	1 992 558	0.07
2 200 000	PLUXEE NV 3.500% 24-04/09/2028	EUR	2 222 710	0.07
2 000 000	PLUXEE NV 3.750% 24-04/09/2032	EUR	2 015 546	0.07
3 000 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	2 884 280	0.10
1 467 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	1 457 683	0.05
2 998 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	3 031 092	0.10
2 250 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	2 279 632	0.08
2 771 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	2 783 520	0.09
2 700 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	2 720 933	0.09
2 500 000	RCI BANQUE 4.125% 24-04/04/2031	EUR	2 535 255	0.08
2 800 000	RCI BANQUE 4.500% 23-06/04/2027	EUR	2 867 654	0.09
2 730 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	2 788 666	0.09
2 712 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	2 761 703	0.09
1 580 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 630 292	0.05
2 300 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	2 403 500	0.08
2 531 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	2 666 481	0.09
2 700 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 822 321	0.09
2 600 000	SANOFI 1.250% 22-06/04/2029	EUR	2 446 289	0.08
3 500 000	SANOFI 1.500% 20-01/04/2030	EUR	3 287 367	0.11
1 200 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	1 121 346	0.04
1 200 000	SOCIETE FONCIERE 1.500% 20-05/06/2027	EUR	1 159 567	0.04
1 800 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	1 747 475	0.06
1 600 000	SOCIETE GENERALE 0.125% 21-18/02/2028	EUR	1 464 224	0.05
1 900 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	1 774 817	0.06
2 200 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	2 095 998	0.07
1 500 000	SOCIETE GENERALE 1.250% 20-12/06/2030	EUR	1 328 971	0.04
1 400 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	1 381 811	0.05
1 200 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	1 198 221	0.04
1 800 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	1 850 293	0.06
1 900 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	1 952 713	0.06
1 200 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	1 247 306	0.04
1 800 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	1 915 167	0.06
2 300 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	2 353 275	0.08
1 400 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	1 509 921	0.05
1 700 000	SODEXO SA 1.000% 20-17/07/2028	EUR	1 594 546	0.05
2 900 000	SODEXO SA 1.000% 20-27/04/2029	EUR	2 672 132	0.09
1 700 000	TELEPERFORMANCE 0.250% 20-26/11/2027	EUR	1 587 101	0.05
1 900 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	1 915 079	0.06
2 800 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	2 953 758	0.10
2 500 000	TELEPERFORMANCE 5.750% 23-22/11/2031	EUR	2 672 139	0.09
2 000 000	URW 0.625% 20-04/05/2027	EUR	1 899 521	0.06
1 300 000	URW 0.750% 21-25/10/2028	EUR	1 195 995	0.04

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 100 000	URW 1.375% 20-04/12/2031	EUR	1 822 593	0.06
1 400 000	URW 1.375% 21-25/05/2033	EUR	1 169 611	0.04
1 600 000	URW 2.000% 20-29/06/2032	EUR	1 429 798	0.05
1 800 000	URW 2.625% 20-09/04/2030	EUR	1 784 134	0.06
1 500 000	URW 4.125% 23-11/12/2030	EUR	1 555 722	0.05
1 300 000	URW SE 3.500% 24-11/09/2029	EUR	1 311 309	0.04
1 200 000	URW SE 3.875% 24-11/09/2034	EUR	1 198 290	0.04
2 300 000	VERALLIA SA 1.625% 21-14/05/2028	EUR	2 192 826	0.07
2 000 000	VERALLIA SA 1.875% 21-10/11/2031	EUR	1 794 252	0.06
2 000 000	VERALLIA SA 3.875% 24-04/11/2032	EUR	1 992 650	0.07
1 700 000	WORLDLINE SA 0.875% 20-30/06/2027	EUR	1 591 089	0.05
2 300 000	WORLDLINE SA 4.125% 23-12/09/2028	EUR	2 274 337	0.08
1 700 000	WORLDLINE SA 5.250% 24-27/11/2029	EUR	1 733 258	0.06
2 840 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	2 819 472	0.09
1 711 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	1 780 984	0.06
	<i>The Netherlands</i>		<i>372 850 002</i>	<i>12.31</i>
1 700 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	1 503 301	0.05
2 200 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	2 102 269	0.07
1 300 000	ABN AMRO BANK NV 1.000% 21-02/06/2033	EUR	1 085 215	0.04
1 400 000	ABN AMRO BANK NV 1.250% 22-20/01/2034	EUR	1 173 407	0.04
1 000 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	990 465	0.03
1 000 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	977 378	0.03
1 000 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	997 214	0.03
1 000 000	ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	1 010 357	0.03
1 500 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	1 534 182	0.05
1 400 000	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	1 440 191	0.05
1 500 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	1 546 400	0.05
1 900 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	1 989 375	0.07
2 100 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	2 202 078	0.07
800 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	819 843	0.03
1 600 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	1 737 862	0.06
1 300 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	1 378 024	0.05
1 100 000	ACHMEA BV 1.500% 20-26/05/2027	EUR	1 071 352	0.04
2 165 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	1 966 239	0.07
2 200 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	2 095 798	0.07
2 725 000	AKZO NOBEL NV 1.625% 20-14/04/2030	EUR	2 513 931	0.08
2 139 000	AKZO NOBEL NV 2.000% 22-28/03/2032	EUR	1 940 574	0.06
1 820 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	1 837 635	0.06
2 120 000	AKZO NOBEL NV 4.000% 23-24/05/2033	EUR	2 188 447	0.07
1 820 000	ALCON FINANCE BV 2.375% 22-31/05/2028	EUR	1 792 402	0.06
1 000 000	ALLIANZ FINANCE 0.000% 21-22/11/2026	EUR	953 571	0.03
1 100 000	ALLIANZ FINANCE 0.500% 20-14/01/2031	EUR	959 657	0.03
600 000	ALLIANZ FINANCE 0.500% 21-22/11/2033	EUR	481 516	0.02
700 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	717 125	0.02
1 700 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	1 778 168	0.06
3 125 000	ASML HOLDING NV 0.250% 20-25/02/2030	EUR	2 759 588	0.09
2 800 000	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	2 571 073	0.09
1 826 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	1 771 113	0.06
3 400 000	ASML HOLDING NV 3.500% 23-06/12/2025	EUR	3 423 307	0.11
800 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	822 704	0.03
3 581 000	BMW FINANCE NV 0.000% 21-11/01/2026	EUR	3 488 960	0.12
2 200 000	BMW FINANCE NV 0.200% 21-11/01/2033	EUR	1 734 769	0.06
2 870 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	2 738 846	0.09
1 882 000	BMW FINANCE NV 0.875% 20-14/01/2032	EUR	1 627 619	0.05
2 981 000	BMW FINANCE NV 1.000% 22-22/05/2028	EUR	2 805 182	0.09
1 900 000	BMW FINANCE NV 3.250% 23-22/07/2030	EUR	1 943 875	0.06
2 783 000	BMW FINANCE NV 3.250% 23-22/11/2026	EUR	2 808 015	0.09
2 855 000	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	2 906 232	0.10
1 800 000	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	1 864 319	0.06
2 166 000	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	2 283 080	0.08
3 853 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	3 873 561	0.13

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 120 000	BMW INTERNATIONAL INV BV 3.125% 24-27/08/2030	EUR	3 120 264	0.10
2 936 000	BMW INTERNATIONAL INV BV 3.375% 24-27/08/2034	EUR	2 907 342	0.10
3 070 000	BMW INTERNATIONAL INVESTMENT BV 3.250% 24-17/11/2028	EUR	3 111 913	0.10
3 561 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	3 611 203	0.12
2 800 000	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	2 915 152	0.10
1 800 000	BRENNTAG FINANCE 0.500% 21-06/10/2029	EUR	1 592 118	0.05
1 800 000	BRENNTAG FINANCE 3.750% 24-24/04/2028	EUR	1 838 605	0.06
1 900 000	BRENNTAG FINANCE 3.875% 24-24/04/2032	EUR	1 937 961	0.06
1 800 000	COCA-COLA HBC BV 3.125% 24-20/11/2032	EUR	1 788 577	0.06
2 200 000	COCA-COLA HBC BV 3.375% 24-27/02/2028	EUR	2 236 789	0.07
1 950 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	1 961 803	0.06
1 200 000	COOPERATIEVE RAB 0.625% 21-25/02/2033	EUR	983 351	0.03
1 600 000	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	1 654 454	0.05
1 500 000	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	1 535 419	0.05
1 800 000	COOPERATIEVE RAB 4.000% 23-10/01/2030	EUR	1 875 542	0.06
2 950 000	CRH FUNDING 1.625% 20-05/05/2030	EUR	2 758 682	0.09
1 200 000	CTP BV 0.750% 21-18/02/2027	EUR	1 141 653	0.04
800 000	CTP NV 1.250% 21-21/06/2029	EUR	728 664	0.02
1 015 000	CTP NV 1.500% 21-27/09/2031	EUR	880 404	0.03
900 000	CTP NV 3.875% 24-21/11/2032	EUR	890 395	0.03
1 900 000	CTP NV 4.750% 24-05/02/2030	EUR	1 984 355	0.07
1 289 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	1 087 446	0.04
1 260 000	DIGITAL DUTCH 1.250% 20-01/02/2031	EUR	1 107 068	0.04
1 600 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	1 460 015	0.05
1 660 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	1 678 136	0.06
2 347 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	1 959 626	0.06
1 570 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	1 344 153	0.04
2 920 000	DSM BV 3.625% 24-02/07/2034	EUR	2 963 210	0.10
2 000 000	DSM NV 0.250% 20-23/06/2028	EUR	1 835 333	0.06
1 754 000	DSM NV 0.625% 20-23/06/2032	EUR	1 468 654	0.05
2 650 000	DSV FINANCE BV 1.375% 22-16/03/2030	EUR	2 453 865	0.08
2 419 000	DSV FINANCE BV 2.875% 24-06/11/2026	EUR	2 428 573	0.08
3 316 000	DSV FINANCE BV 3.125% 24-06/11/2028	EUR	3 351 448	0.11
5 500 000	DSV FINANCE BV 3.250% 24-06/11/2030	EUR	5 560 101	0.19
2 800 000	DSV FINANCE BV 3.375% 24-06/11/2032	EUR	2 837 852	0.09
3 000 000	DSV FINANCE BV 3.375% 24-06/11/2034	EUR	3 006 014	0.10
1 820 000	DSV FINANCE BV 3.500% 24-26/06/2029	EUR	1 865 129	0.06
1 800 000	DSV PANALPINA 0.500% 21-03/03/2031	EUR	1 547 359	0.05
2 100 000	DSV PANALPINA 0.750% 21-05/07/2033	EUR	1 729 052	0.06
2 016 000	DSV PANALPINA 0.875% 21-17/09/2036	EUR	1 537 817	0.05
700 000	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	713 573	0.02
2 250 000	ESSITY CAPITAL 0.250% 21-15/09/2029	EUR	1 975 475	0.07
1 800 000	ESSITY CAPITAL 3.000% 22-21/09/2026	EUR	1 806 791	0.06
900 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	870 522	0.03
800 000	EURONEXT NV 0.750% 21-17/05/2031	EUR	693 174	0.02
900 000	EURONEXT NV 1.500% 21-17/05/2041	EUR	672 978	0.02
1 950 000	FERROVIAL SE 4.375% 23-13/09/2030	EUR	2 057 291	0.07
1 950 000	HM FINANCE 0.250% 21-25/08/2029	EUR	1 708 891	0.06
1 700 000	HM FINANCE 4.875% 23-25/10/2031	EUR	1 823 647	0.06
1 820 000	IMCD NV 3.625% 24-30/04/2030	EUR	1 822 375	0.06
1 820 000	IMCD NV 4.875% 23-18/09/2028	EUR	1 910 340	0.06
1 500 000	ING BANK NV 4.125% 23-02/10/2026	EUR	1 537 316	0.05
2 300 000	JAB HOLDINGS 1.000% 19-20/12/2027	EUR	2 180 905	0.07
2 500 000	JAB HOLDINGS 2.250% 19-19/12/2039	EUR	2 007 511	0.07
1 800 000	JAB HOLDINGS 2.500% 20-17/04/2027	EUR	1 787 458	0.06
1 000 000	JAB HOLDINGS 3.375% 20-17/04/2035	EUR	970 583	0.03
3 000 000	JAB HOLDINGS 4.375% 24-25/04/2034	EUR	3 153 385	0.10
2 100 000	JAB HOLDINGS 4.750% 22-29/06/2032	EUR	2 255 526	0.07
1 200 000	JAB HOLDINGS 5.000% 23-12/06/2033	EUR	1 311 450	0.04
2 600 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	2 528 550	0.08
2 600 000	JDE PEETS NV 0.500% 21-16/01/2029	EUR	2 336 841	0.08

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	JDE PEETS NV 0.625% 21-09/02/2028	EUR	2 047 005	0.07
1 900 000	JDE PEETS NV 1.125% 21-16/06/2033	EUR	1 557 880	0.05
2 247 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	2 327 505	0.08
2 000 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	2 110 516	0.07
2 300 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	1 923 413	0.06
2 400 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1 953 502	0.06
2 400 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	2 504 263	0.08
3 600 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	3 686 915	0.12
2 250 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	2 154 761	0.07
2 200 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	2 134 310	0.07
3 000 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	2 834 149	0.09
3 200 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	2 667 242	0.09
2 700 000	LKQ DUTCH BOND 4.125% 24-13/03/2031	EUR	2 762 339	0.09
600 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	554 126	0.02
700 000	LSEG NTHRLND BV 0.750% 21-06/04/2033	EUR	576 547	0.02
900 000	LSEG NTHRLND BV 2.750% 24-20/09/2027	EUR	899 349	0.03
1 100 000	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	1 124 200	0.04
1 100 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	1 167 764	0.04
3 000 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	3 038 103	0.10
3 300 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	3 336 018	0.11
3 400 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	3 448 209	0.11
3 200 000	MSD NETHERLANDS 3.750% 24-30/05/2054	EUR	3 168 632	0.10
936 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	958 567	0.03
1 100 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	1 052 319	0.03
600 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	569 638	0.02
900 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	988 417	0.03
800 000	NIBC BANK NV 6.375% 23-01/12/2025	EUR	823 602	0.03
700 000	NN BANK NV 0.500% 21-21/09/2028	EUR	638 124	0.02
1 000 000	NN GROUP NV 0.875% 21-23/11/2031	EUR	861 607	0.03
1 800 000	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	1 815 300	0.06
1 926 000	PROSUS NV 1.207% 22-19/01/2026	EUR	1 885 190	0.06
3 633 000	PROSUS NV 1.288% 21-13/07/2029	EUR	3 280 958	0.11
2 948 000	PROSUS NV 1.539% 20-03/08/2028	EUR	2 752 760	0.09
3 398 000	PROSUS NV 1.985% 21-13/07/2033	EUR	2 893 655	0.10
3 050 000	PROSUS NV 2.031% 20-03/08/2032	EUR	2 664 621	0.09
2 240 000	PROSUS NV 2.085% 22-19/01/2030	EUR	2 084 157	0.07
2 801 000	PROSUS NV 2.778% 22-19/01/2034	EUR	2 512 498	0.08
1 820 000	RANDSTAD NV 3.610% 24-12/03/2029	EUR	1 854 872	0.06
2 800 000	RECKITT BENCKISER TREASURY 0.375% 20-19/05/2026	EUR	2 711 278	0.09
3 098 000	RECKITT BENCKISER TREASURY 0.750% 20-19/05/2030	EUR	2 762 853	0.09
3 166 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	2 952 289	0.10
1 716 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	1 471 925	0.05
3 177 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	3 191 579	0.11
3 130 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	3 240 448	0.11
3 100 000	ROCHE FINANCE EUROPE 3.204% 23-27/08/2029	EUR	3 175 606	0.11
2 460 000	ROCHE FINANCE EUROPE 3.227% 24-03/05/2030	EUR	2 523 878	0.08
2 519 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	2 572 604	0.09
1 950 000	ROCHE FINANCE EUROPE 3.355% 23-27/02/2035	EUR	1 991 089	0.07
3 000 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	3 026 874	0.10
3 264 000	ROCHE FINANCE EUROPE 3.586% 23-04/12/2036	EUR	3 357 277	0.11
1 000 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	927 001	0.03
1 060 000	SAGAX EURO MTN 1.000% 21-17/05/2029	EUR	954 613	0.03
2 190 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	2 208 338	0.07
2 650 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	2 716 597	0.09
2 800 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	2 937 711	0.10
2 190 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	2 350 351	0.08
2 200 000	SARTORIUS FINANCE 4.250% 23-14/09/2026	EUR	2 247 736	0.07
2 300 000	SARTORIUS FINANCE 4.375% 23-14/09/2029	EUR	2 409 806	0.08
3 200 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	3 371 894	0.11
3 400 000	SARTORIUS FINANCE 4.875% 23-14/09/2035	EUR	3 650 335	0.12
2 190 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	2 158 295	0.07

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 980 000	SIKA CAPITAL BV 3.750% 23-03/05/2030	EUR	3 076 990	0.10
4 100 000	SIKA CAPITAL BV 3.750% 23-03/11/2026	EUR	4 167 595	0.14
1 700 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	1 707 409	0.06
1 916 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	1 962 697	0.06
2 771 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	2 888 359	0.10
3 000 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	2 892 688	0.10
4 220 000	UPJOHN FINANCE 1.908% 20-23/06/2032	EUR	3 747 704	0.12
1 850 000	VESTAS WIND SYSTEMS 2.000% 22-15/06/2034	EUR	1 599 020	0.05
2 250 000	VESTAS WIND SYSTEMS 1.500% 22-15/06/2029	EUR	2 088 619	0.07
1 820 000	WABTEC TRANSPORT 1.250% 21-03/12/2027	EUR	1 732 205	0.06
1 820 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	1 684 013	0.06
1 910 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	1 703 952	0.06
1 900 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	1 908 536	0.06
2 450 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	2 492 611	0.08
2 550 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	2 648 283	0.09
1 150 000	WPC EUROBOOND 0.950% 21-01/06/2030	EUR	1 019 613	0.03
<i>United States of America</i>			372 715 102	12.44
1 850 000	ABBVIE INCORPORATED 2.125% 20-01/06/2029	EUR	1 800 989	0.06
1 200 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	1 216 987	0.04
1 814 000	AIR PROD & CHEMICALS 0.500% 20-05/05/2028	EUR	1 684 661	0.06
1 727 000	AIR PROD & CHEMICALS 0.800% 20-05/05/2032	EUR	1 467 068	0.05
2 550 000	AIR PROD & CHEMICALS 4.000% 23-03/03/2035	EUR	2 669 306	0.09
4 560 000	AMERICAN HONDA F 0.300% 21-07/07/2028	EUR	4 143 185	0.14
1 800 000	AMERICAN HONDA F 3.500% 24-24/04/2026	EUR	1 818 141	0.06
3 050 000	AMERICAN HONDA F 3.750% 23-25/10/2027	EUR	3 122 394	0.10
1 916 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	1 821 590	0.06
3 143 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	2 995 581	0.10
2 675 000	AMERICAN TOWER 0.500% 20-15/01/2028	EUR	2 489 861	0.08
3 150 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	2 870 883	0.09
2 354 000	AMERICAN TOWER 0.950% 21-05/10/2030	EUR	2 063 606	0.07
2 451 000	AMERICAN TOWER 1.000% 20-15/01/2032	EUR	2 083 649	0.07
1 907 000	AMERICAN TOWER 1.250% 21-21/05/2033	EUR	1 602 345	0.05
1 853 000	AMERICAN TOWER 3.900% 24-16/05/2030	EUR	1 910 356	0.06
2 102 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	2 174 212	0.07
2 250 000	AMERICAN TOWER 4.125% 23-16/05/2027	EUR	2 308 095	0.08
1 650 000	AMERICAN TOWER 4.625% 23-16/05/2031	EUR	1 765 501	0.06
2 736 000	AMERICANADIAN HONDA F 3.650% 24-23/04/2031	EUR	2 779 188	0.09
6 380 000	AT&T INC 1.600% 20-19/05/2028	EUR	6 119 142	0.21
3 060 000	AT&T INC 2.050% 20-19/05/2032	EUR	2 819 729	0.09
2 150 000	AT&T INC 2.600% 20-19/05/2038	EUR	1 896 822	0.06
3 900 000	AT&T INC 3.950% 23-30/04/2031	EUR	4 072 251	0.13
4 703 000	AT&T INC 4.300% 23-18/11/2034	EUR	4 993 426	0.18
2 100 000	AVERY DENNISON 3.750% 24-04/11/2034	EUR	2 110 773	0.07
1 613 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	1 676 046	0.06
2 850 000	BECTON DICKINSON 3.519% 24-08/02/2031	EUR	2 900 754	0.10
3 707 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	3 809 115	0.13
3 950 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	3 975 518	0.13
4 250 000	BMW US CAPITAL LLC 3.375% 24-02/02/2034	EUR	4 220 128	0.15
2 950 000	BOOKING HOLDINGS INC 0.500% 21-08/03/2028	EUR	2 747 271	0.09
2 162 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	2 166 426	0.07
2 020 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	2 067 656	0.07
1 800 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	1 854 610	0.06
2 830 000	BOOKING HOLDINGS INC 3.625% 24-01/03/2032	EUR	2 901 191	0.10
3 400 000	BOOKING HOLDINGS INC 3.750% 24-01/03/2036	EUR	3 464 059	0.11
1 800 000	BOOKING HOLDINGS INC 3.750% 24-21/11/2037	EUR	1 820 957	0.06
2 490 000	BOOKING HOLDINGS INC 3.875% 24-21/03/2045	EUR	2 482 418	0.08
2 600 000	BOOKING HOLDINGS INC 4.000% 22-15/11/2026	EUR	2 662 443	0.09
2 754 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	2 779 507	0.09
5 000 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	5 276 182	0.18
2 730 000	BOOKING HOLDINGS INC 4.250% 22-15/05/2029	EUR	2 874 737	0.10
4 280 000	BOOKING HOLDINGS INC 4.500% 22-15/11/2031	EUR	4 608 824	0.16

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 150 000	BOOKING HOLDINGS INC 4.750% 22-15/11/2034	EUR	4 590 394	0.16
3 700 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	3 183 369	0.11
2 600 000	CARRIER GLOBAL 3.625% 24-15/01/2037	EUR	2 588 746	0.09
3 180 000	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	3 310 452	0.11
3 100 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	3 326 991	0.11
600 000	CHUBB INA HOLDINGS 0.875% 19-15/12/2029	EUR	544 012	0.02
469 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	396 091	0.01
2 996 000	DANAHER CORP 2.100% 20-30/09/2026	EUR	2 969 158	0.10
3 000 000	DANAHER CORP 2.500% 20-30/03/2030	EUR	2 941 373	0.10
2 232 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	1 840 751	0.06
1 950 000	ELI LILLY & CO 1.125% 21-14/09/2051	EUR	1 216 161	0.04
2 550 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	1 449 961	0.05
1 720 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	1 715 560	0.06
2 355 000	EQUINIX EU FINANCE 3.250% 24-15/03/2031	EUR	2 348 130	0.08
2 490 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	2 501 879	0.08
1 950 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	1 842 068	0.06
2 790 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	2 315 040	0.08
660 000	EQUITABLE FINANCE 0.600% 21-16/06/2028	EUR	610 717	0.02
2 300 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	2 064 594	0.07
2 450 000	FEDEX CORP 0.950% 21-04/05/2033	EUR	2 020 065	0.07
2 300 000	FIDELITY NATIONAL IN 0.625% 19-03/12/2025	EUR	2 254 812	0.07
1 980 000	FIDELITY NATIONAL IN 1.000% 19-03/12/2028	EUR	1 844 176	0.06
2 920 000	FISERV INC 4.500% 23-24/05/2031	EUR	3 114 480	0.10
2 140 000	GENERAL MILLS INC 0.450% 20-15/01/2026	EUR	2 091 077	0.07
1 850 000	GENERAL MILLS INC 3.650% 24-23/10/2030	EUR	1 897 274	0.06
1 800 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	1 854 250	0.06
2 830 000	GENERAL MILLS INC 3.907% 23-13/04/2029	EUR	2 927 417	0.10
2 900 000	GENERAL MOTORS FINANCE 0.600% 21-20/05/2027	EUR	2 741 028	0.09
2 200 000	GENERAL MOTORS FINANCE 0.650% 21-07/09/2028	EUR	2 013 140	0.07
2 800 000	GENERAL MOTORS FINANCE 0.850% 20-26/02/2026	EUR	2 740 655	0.09
3 247 000	GENERAL MOTORS FINANCE 3.900% 24-12/01/2028	EUR	3 322 437	0.11
3 150 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	3 245 710	0.11
2 814 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	2 920 775	0.10
2 200 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	2 285 587	0.08
2 900 000	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	3 065 372	0.10
2 400 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	2 225 364	0.07
1 720 000	GOLDMAN SACHS GROUP 0.750% 21-23/03/2032	EUR	1 440 111	0.05
1 840 000	GOLDMAN SACHS GROUP 0.875% 20-21/01/2030	EUR	1 657 811	0.05
1 300 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	1 184 824	0.04
1 800 000	GOLDMAN SACHS GROUP 1.000% 21-18/03/2033	EUR	1 511 225	0.05
1 800 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	1 679 027	0.06
1 700 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	1 775 389	0.06
2 682 000	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2 742 427	0.09
2 370 000	ILLINOIS TOOL WK 3.250% 24-17/05/2028	EUR	2 410 614	0.08
3 167 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	3 236 740	0.11
1 000 000	IWG US FINANCE 6.500% 24-28/06/2030	EUR	1 068 923	0.04
3 300 000	JOHN DEERE CAP 3.450% 24-16/07/2032	EUR	3 385 358	0.11
2 920 000	JOHNSON & JOHNSON 3.350% 24-01/06/2036	EUR	2 963 972	0.10
2 016 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1 889 094	0.06
2 066 000	JOHNSON CONTROLS 1.000% 20-15/09/2032	EUR	1 767 882	0.06
2 500 000	JOHNSON CONTROLS 3.000% 22-15/09/2028	EUR	2 506 021	0.08
1 026 000	JOHNSON CONTROLS 3.125% 24-11/12/2033	EUR	1 005 886	0.03
2 900 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	3 095 459	0.10
2 640 000	JOHNSON&JOHNSON 3.200% 24-01/06/2032	EUR	2 698 967	0.09
3 600 000	JOHNSON&JOHNSON 3.550% 24-01/06/2044	EUR	3 688 800	0.12
2 000 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	2 040 568	0.07
750 000	LIBERTY MUTUAL 4.625% 22-02/12/2030	EUR	795 237	0.03
672 000	MASSMUTUAL GLBL 3.750% 23-19/01/2030	EUR	697 217	0.02
2 700 000	MASTERCARD INC 1.000% 22-22/02/2029	EUR	2 525 193	0.08
2 050 000	MCDONALDS CORP 0.250% 21-04/10/2028	EUR	1 865 038	0.06
2 300 000	MCDONALDS CORP 0.875% 21-04/10/2033	EUR	1 897 958	0.06

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 640 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	2 583 100	0.09
2 250 000	MCDONALDS CORP 3.000% 22-31/05/2034	EUR	2 189 538	0.07
2 049 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	2 099 872	0.07
2 800 000	MCDONALDS CORP 3.875% 23-20/02/2031	EUR	2 923 745	0.10
2 100 000	MCDONALDS CORP 4.000% 23-07/03/2030	EUR	2 198 461	0.07
2 680 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	2 801 234	0.09
1 800 000	MCDONALDS CORP 4.250% 23-07/03/2035	EUR	1 915 239	0.06
700 000	MET LIFE GLOB 0.500% 21-25/05/2029	EUR	633 368	0.02
700 000	MET LIFE GLOB 0.550% 20-16/06/2027	EUR	667 138	0.02
1 200 000	MET LIFE GLOB 3.625% 24-26/03/2034	EUR	1 230 695	0.04
1 100 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	1 143 557	0.04
700 000	MET LIFE GLOB 3.750% 23-07/12/2031	EUR	727 184	0.02
850 000	MET LIFE GLOB 4.000% 23-05/04/2028	EUR	882 481	0.03
1 070 000	NASDAQ INC 0.875% 20-13/02/2030	EUR	961 580	0.03
1 160 000	NASDAQ INC 0.900% 21-30/07/2033	EUR	940 520	0.03
850 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	907 710	0.03
1 096 000	NEW YORK LIFE GLOBAL 0.250% 20-23/01/2027	EUR	1 044 904	0.03
847 000	NEW YORK LIFE GLOBAL 0.250% 21-04/10/2028	EUR	773 981	0.03
800 000	NEW YORK LIFE GLOBAL 3.450% 24-30/01/2031	EUR	820 309	0.03
975 000	NEW YORK LIFE GLOBAL 3.625% 23-09/01/2030	EUR	1 008 095	0.03
950 000	NEW YORK LIFE GLOBAL 3.625% 24-07/06/2034	EUR	982 103	0.03
1 820 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	1 851 310	0.06
1 250 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	1 159 322	0.04
1 700 000	PROLOGIS EURO 0.500% 21-16/02/2032	EUR	1 402 201	0.05
1 500 000	PROLOGIS EURO 1.000% 20-06/02/2035	EUR	1 183 821	0.04
1 100 000	PROLOGIS EURO 1.000% 21-16/02/2041	EUR	724 502	0.02
1 100 000	PROLOGIS EURO 1.000% 22-08/02/2029	EUR	1 018 057	0.03
1 500 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	1 273 564	0.04
1 155 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1 199 134	0.04
1 180 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	1 215 917	0.04
1 350 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	1 399 491	0.05
1 470 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	1 586 112	0.05
1 500 000	PUBLIC STORAGE 0.500% 21-09/09/2030	EUR	1 297 959	0.04
1 000 000	PUBLIC STORAGE 0.875% 20-24/01/2032	EUR	851 888	0.03
1 975 000	PVH CORP 4.125% 24-16/07/2029	EUR	2 031 984	0.07
2 580 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	2 370 404	0.08
2 535 000	STRYKER CORP 1.000% 19-03/12/2031	EUR	2 213 129	0.07
2 300 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	2 345 186	0.08
2 920 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	2 953 735	0.10
2 084 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	2 101 245	0.07
4 000 000	VERIZON COMMUNICATIONS INC 0.375% 21-22/03/2029	EUR	3 605 891	0.12
4 200 000	VERIZON COMMUNICATIONS INC 0.750% 21-22/03/2032	EUR	3 542 525	0.12
2 931 000	VERIZON COMMUNICATIONS INC 1.125% 21-19/09/2035	EUR	2 308 143	0.08
5 400 000	VERIZON COMMUNICATIONS INC 1.300% 20-18/05/2033	EUR	4 599 020	0.16
3 016 000	VERIZON COMMUNICATIONS INC 1.850% 20-18/05/2040	EUR	2 367 158	0.08
3 700 000	VERIZON COMMUNICATIONS INC 3.500% 24-28/06/2032	EUR	3 759 614	0.12
3 786 000	VERIZON COMMUNICATIONS INC 3.750% 24-28/02/2036	EUR	3 839 360	0.13
5 010 000	VERIZON COMMUNICATIONS INC 4.250% 22-31/10/2030	EUR	5 314 548	0.19
4 741 000	VERIZON COMMUNICATIONS INC 4.750% 22-31/10/2034	EUR	5 219 938	0.18
5 264 000	VISA INC 1.500% 22-15/06/2026	EUR	5 193 633	0.18
3 600 000	VISA INC 2.000% 22-15/06/2029	EUR	3 488 132	0.12
2 501 000	VISA INC 2.375% 22-15/06/2034	EUR	2 369 983	0.08
2 370 000	WARNERMEDIA HOLDING 4.302% 24-17/01/2030	EUR	2 382 457	0.08
3 000 000	WARNERMEDIA HOLDING 4.693% 24-17/05/2033	EUR	3 007 701	0.10
1 000 000	WP CAREY INC 3.700% 24-19/11/2034	EUR	987 652	0.03
1 500 000	WP CAREY INC 4.250% 24-23/07/2032	EUR	1 562 028	0.05
2 600 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	2 617 154	0.09
	Germany		210 915 427	6.95
700 000	AAREAL BANK AG 0.050% 21-02/09/2026	EUR	664 048	0.02
1 100 000	AAREAL BANK AG 0.250% 20-23/11/2027	EUR	1 001 977	0.03
600 000	AAREAL BANK AG 0.500% 20-07/04/2027	EUR	562 858	0.02

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	AAREAL BANK AG 0.750% 22-18/04/2028	EUR	547 937	0.02
700 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	716 957	0.02
1 800 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	1 631 776	0.05
1 700 000	ADIDAS AG 0.625% 20-10/09/2035	EUR	1 301 762	0.04
1 800 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	1 821 205	0.06
2 000 000	AMP TECH HD GMBH 0.750% 20-04/05/2026	EUR	1 949 448	0.06
900 000	BERLIN HYP AG 0.375% 21-21/04/2031	EUR	754 590	0.02
600 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	573 615	0.02
3 100 000	BERTELSMANN SE 1.500% 20-15/05/2030	EUR	2 898 379	0.10
2 700 000	BERTELSMANN SE 2.000% 20-01/04/2028	EUR	2 634 577	0.09
2 700 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	2 768 228	0.09
1 195 000	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	1 130 968	0.04
1 400 000	COMMERZBANK AG 0.500% 19-04/12/2026	EUR	1 342 945	0.04
1 100 000	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	1 052 814	0.03
2 800 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	2 787 462	0.09
2 134 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	2 153 857	0.07
1 920 000	CONTINENTAL AG 3.625% 22-30/11/2027	EUR	1 952 582	0.06
1 750 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	1 788 369	0.06
2 400 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	2 478 836	0.08
1 820 000	COVESTRO AG 0.875% 20-03/02/2026	EUR	1 788 304	0.06
1 800 000	COVESTRO AG 1.375% 20-12/06/2030	EUR	1 642 371	0.05
1 800 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	1 913 751	0.06
2 400 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	2 333 145	0.08
1 200 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	1 243 579	0.04
1 000 000	DEUTSCHE BOERSE 0.000% 21-22/02/2026	EUR	970 928	0.03
800 000	DEUTSCHE BOERSE 0.125% 21-22/02/2031	EUR	680 249	0.02
800 000	DEUTSCHE BOERSE 1.500% 22-04/04/2032	EUR	724 064	0.02
1 100 000	DEUTSCHE BOERSE 3.750% 23-28/09/2029	EUR	1 144 461	0.04
1 400 000	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	1 428 110	0.05
1 800 000	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	1 894 060	0.06
2 875 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	2 792 074	0.09
2 675 000	DEUTSCHE POST AG 0.750% 20-20/05/2029	EUR	2 505 817	0.08
2 650 000	DEUTSCHE POST AG 1.000% 20-20/05/2032	EUR	2 422 027	0.08
2 050 000	DEUTSCHE POST AG 3.375% 23-03/07/2033	EUR	2 116 120	0.07
2 500 000	DEUTSCHE TELEKOM 1.750% 19-09/12/2049	EUR	1 798 539	0.06
3 196 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	3 207 563	0.11
3 069 000	DEUTSCHE TELEKOM 3.250% 24-20/03/2036	EUR	3 071 625	0.10
1 300 000	DEUTSCHE WOHNEN 1.500% 20-30/04/2030	EUR	1 192 056	0.04
3 850 000	DHL GROUP AG 3.500% 24-25/03/2036	EUR	3 884 843	0.13
800 000	DT PFANDBRIEFBAN 0.100% 21-02/02/2026	EUR	762 807	0.03
400 000	DT PFANDBRIEFBAN 4.000% 24-27/01/2028	EUR	399 461	0.01
500 000	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	500 488	0.02
606 000	DT PFANDBRIEFBAN 5.000% 23-05/02/2027	EUR	620 494	0.02
1 900 000	EUROGRID GMBH 0.741% 21-21/04/2033	EUR	1 544 760	0.05
2 700 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	2 317 217	0.08
2 500 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	2 516 303	0.08
3 100 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	3 107 830	0.10
3 000 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	3 057 515	0.10
2 800 000	EUROGRID GMBH 3.722% 23-27/04/2030	EUR	2 869 719	0.09
3 200 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	3 235 917	0.11
3 100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	3 205 512	0.11
2 900 000	EVONIK 2.250% 22-25/09/2027	EUR	2 861 237	0.09
1 833 000	FRESENIUS MEDICAL 1.000% 20-29/05/2026	EUR	1 789 681	0.06
2 835 000	FRESENIUS MEDICAL 1.500% 20-29/05/2030	EUR	2 585 058	0.09
3 095 000	FRESENIUS MEDICAL 3.875% 22-20/09/2027	EUR	3 179 216	0.11
2 066 000	FRESENIUS SE & C 0.375% 20-28/09/2026	EUR	1 987 316	0.07
2 660 000	FRESENIUS SE & C 0.750% 20-15/01/2028	EUR	2 510 802	0.08
1 921 000	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	1 629 549	0.05
2 875 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	2 799 389	0.09
1 929 000	FRESENIUS SE & C 2.875% 22-24/05/2030	EUR	1 915 956	0.06
1 700 000	FRESENIUS SE & C 4.250% 22-28/05/2026	EUR	1 733 894	0.06

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Quantity	Denomination	Quotation currency	Market value	% of net assets
1 970 000	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	2 159 906	0.07
1 900 000	FRESENIUS SE & CO 5.000% 22-28/11/2029	EUR	2 056 314	0.07
400 000	HAMBURG COM BANK 0.375% 21-09/03/2026	EUR	386 948	0.01
1 157 000	HAMBURG COM BANK 3.500% 24-17/03/2028	EUR	1 163 483	0.04
400 000	HAMBURG COM BANK 4.500% 24-24/07/2028	EUR	408 322	0.01
1 000 000	HAMBURG COM BANK 4.750% 24-02/05/2029	EUR	1 056 030	0.03
738 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	764 718	0.03
1 959 000	HEIDELBERG MATER 3.375% 24-17/10/2031	EUR	1 981 941	0.07
2 553 000	HEIDELBERG MATER 3.950% 24-19/07/2034	EUR	2 617 297	0.09
3 031 000	HEIDELBERGCEMENT 3.750% 23-31/05/2032	EUR	3 106 215	0.10
1 800 000	HENKEL AG & CO 0.500% 21-17/11/2032	EUR	1 509 118	0.05
2 500 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	2 504 711	0.08
2 700 000	INFINEON TECHNOLOGIES 1.125% 20-24/06/2026	EUR	2 636 429	0.09
2 900 000	INFINEON TECHNOLOGIES 1.625% 20-24/06/2029	EUR	2 735 340	0.09
2 500 000	INFINEON TECHNOLOGIES 2.000% 20-24/06/2032	EUR	2 282 434	0.08
1 900 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	1 921 719	0.06
1 800 000	K&S AG 4.250% 24-19/06/2029	EUR	1 838 109	0.06
1 600 000	KION GROUP AG 4.000% 24-20/11/2029	EUR	1 630 211	0.05
2 186 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	2 194 795	0.07
2 500 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	2 527 399	0.08
2 000 000	KNORR-BREMSE AG 3.250% 24-30/09/2032	EUR	2 029 323	0.07
1 716 000	LANXESS 0.000% 21-08/09/2027	EUR	1 582 016	0.05
1 600 000	LANXESS 0.625% 21-01/12/2029	EUR	1 393 455	0.05
2 300 000	LANXESS 1.750% 22-22/03/2028	EUR	2 188 556	0.07
1 000 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	974 787	0.03
1 500 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	1 265 322	0.04
1 400 000	LEG IMMOBILIEN SE 0.875% 21-30/03/2033	EUR	1 121 169	0.04
1 200 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	1 091 406	0.04
1 100 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	897 840	0.03
800 000	LEG IMMOBILIEN SE 1.500% 22-17/01/2034	EUR	670 336	0.02
2 900 000	MERCK FINANCIAL SERVICES 0.500% 20-16/07/2028	EUR	2 691 090	0.09
2 000 000	MERCK FINANCIAL SERVICES 1.875% 22-15/06/2026	EUR	1 982 602	0.07
1 800 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	1 754 586	0.06
800 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	712 113	0.02
1 100 000	SANTANDER CONSUMER BANK 4.375% 23-13/09/2027	EUR	1 142 673	0.04
800 000	SANTANDER CONSUMER BANK 4.500% 23-30/06/2026	EUR	820 160	0.03
1 900 000	SIXT SE 3.750% 24-25/01/2029	EUR	1 943 732	0.06
800 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	813 077	0.03
800 000	TALANX AG 4.000% 22-25/10/2029	EUR	837 557	0.03
1 600 000	VONOVIA BV 0.625% 20-09/07/2026	EUR	1 551 333	0.05
1 600 000	VONOVIA BV 1.000% 20-09/07/2030	EUR	1 412 898	0.05
1 100 000	VONOVIA BV 1.000% 21-28/01/2041	EUR	698 485	0.02
2 200 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	2 142 096	0.07
2 700 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	2 444 461	0.08
1 800 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	1 693 562	0.06
1 700 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	1 498 533	0.05
1 300 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	1 098 524	0.04
2 300 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	1 860 191	0.06
2 400 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	1 929 837	0.06
1 300 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	1 280 033	0.04
1 200 000	VONOVIA SE 1.500% 21-14/06/2041	EUR	820 007	0.03
1 300 000	VONOVIA SE 1.625% 21-01/09/2051	EUR	779 131	0.03
1 100 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	1 060 481	0.04
1 500 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 386 450	0.05
2 100 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	2 165 697	0.07
1 400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	1 456 598	0.05
1 700 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 844 874	0.06
	<i>United Kingdom</i>		<i>200 194 540</i>	<i>6.62</i>
822 000	3I GROUP 4.875% 23-14/06/2029	EUR	877 512	0.03
1 200 000	ANZ NEW ZEALAND INTL/LDN 0.200% 21-23/09/2027	EUR	1 118 838	0.04
700 000	ANZ NZ INTERNATIONAL/LDN 3.527% 24-24/01/2028	EUR	712 866	0.02

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Quantity	Denomination	Quotation currency	Market value	% of net assets
1 859 000	BARCLAYS BANK PLC 4.918% 23-08/08/2030	EUR	1 987 049	0.07
1 904 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	2 014 632	0.07
2 640 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	2 642 866	0.09
2 316 000	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	2 323 540	0.08
3 030 000	BRITISH TELECOMM 3.750% 23-13/05/2031	EUR	3 128 830	0.10
3 565 000	BRITISH TELECOMM 3.875% 24-20/01/2034	EUR	3 648 515	0.12
3 184 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	3 372 143	0.11
1 820 000	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	1 814 213	0.06
800 000	BUPA FINANCE 5.000% 23-12/10/2030	EUR	870 154	0.03
2 800 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	2 850 682	0.09
2 600 000	COCA-COLA EUROPEAN 0.200% 20-02/12/2028	EUR	2 349 470	0.08
2 500 000	COCA-COLA EUROPEAN 1.750% 20-27/03/2026	EUR	2 475 163	0.08
2 390 000	COCA-COLA EUROPEAN 3.250% 24-21/03/2032	EUR	2 403 058	0.08
2 700 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	2 742 119	0.09
2 180 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	2 182 770	0.07
500 000	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	499 180	0.02
2 370 000	EXPERIAN FINANCE 3.375% 24-10/10/2034	EUR	2 368 167	0.08
2 633 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	2 619 783	0.09
1 939 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	1 957 091	0.06
2 667 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	2 682 493	0.09
2 113 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	2 095 108	0.07
3 200 000	GSK CONSUMER HEA 1.250% 22-29/03/2026	EUR	3 148 663	0.10
2 600 000	GSK CONSUMER HEA 1.750% 22-29/03/2030	EUR	2 456 317	0.08
2 700 000	HALEON NETHERLANDS CAPITAL 2.125% 22-29/03/2034	EUR	2 446 801	0.08
3 140 000	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	3 145 120	0.10
2 192 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	2 197 485	0.07
2 785 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	2 775 740	0.09
1 839 000	INFORMA PLC 3.625% 24-23/10/2034	EUR	1 832 005	0.06
1 994 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	2 104 180	0.07
800 000	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	770 200	0.03
1 056 000	INTERMEDIATE CAP 2.500% 22-28/01/2030	EUR	984 866	0.03
2 020 000	ITV PLC 4.250% 24-19/06/2032	EUR	2 045 307	0.07
2 900 000	LINDE PLC 0.000% 21-30/09/2026	EUR	2 774 351	0.09
1 900 000	LINDE PLC 0.375% 21-30/09/2033	EUR	1 507 908	0.05
2 800 000	LINDE PLC 1.000% 21-30/09/2051	EUR	1 696 461	0.06
1 800 000	LINDE PLC 1.000% 22-31/03/2027	EUR	1 734 659	0.06
2 800 000	LINDE PLC 1.375% 22-31/03/2031	EUR	2 545 942	0.08
3 000 000	LINDE PLC 1.625% 22-31/03/2035	EUR	2 575 749	0.09
2 500 000	LINDE PLC 3.000% 24-14/02/2028	EUR	2 516 650	0.08
3 700 000	LINDE PLC 3.200% 24-14/02/2031	EUR	3 750 684	0.12
3 000 000	LINDE PLC 3.375% 23-12/06/2029	EUR	3 067 288	0.10
2 900 000	LINDE PLC 3.375% 24-04/06/2030	EUR	2 966 296	0.10
2 600 000	LINDE PLC 3.400% 24-14/02/2036	EUR	2 609 900	0.09
3 200 000	LINDE PLC 3.500% 24-04/06/2034	EUR	3 268 210	0.11
2 400 000	LINDE PLC 3.625% 23-12/06/2034	EUR	2 468 841	0.08
2 800 000	LINDE PLC 3.750% 24-04/06/2044	EUR	2 852 891	0.09
1 550 000	LLOYDS BANKING GROUP PLC 2.375% 20-09/04/2026	EUR	1 543 131	0.05
950 000	LLOYDS BANKING GROUP PLC 4.125% 23-30/05/2027	EUR	979 201	0.03
1 000 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	1 011 499	0.03
1 300 000	MITSUBISHI HC CAP UK 3.733% 24-02/02/2027	EUR	1 315 439	0.04
1 920 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	1 745 464	0.06
1 816 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	1 840 780	0.06
2 850 000	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	2 912 491	0.10
3 900 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	4 001 892	0.13
3 530 000	MOTABILITY OPS 4.000% 24-17/01/2030	EUR	3 658 196	0.12
3 743 000	MOTABILITY OPS 4.250% 24-17/06/2035	EUR	3 935 044	0.13
1 800 000	NAT GRID ELECTY EM 3.530% 22-20/09/2028	EUR	1 832 467	0.06
2 800 000	NATIONAL GRID ELECT 0.823% 20-07/07/2032	EUR	2 348 587	0.08
2 560 000	NATIONAL GRID ELECT 0.872% 20-26/11/2040	EUR	1 717 839	0.06
1 221 000	NATIONWIDE BUILDING SOCIETY 0.250% 21-14/09/2028	EUR	1 110 115	0.04
1 500 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	1 475 734	0.05

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	NATIONWIDE BUILDING SOCIETY 3.250% 22-05/09/2029	EUR	1 215 849	0.04
1 907 000	NATIONWIDE BUILDING SOCIETY 4.500% 23-01/11/2026	EUR	1 966 941	0.07
1 550 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	1 492 877	0.05
1 500 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	1 454 816	0.05
1 800 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	1 796 598	0.06
1 017 000	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	1 045 248	0.03
1 230 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	1 280 891	0.04
2 300 000	OMNICOM FIN HOL 3.700% 24-06/03/2032	EUR	2 350 130	0.08
2 450 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	2 513 348	0.08
3 800 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	3 909 665	0.13
2 850 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	2 943 122	0.10
3 398 000	RENTOKIL FINANCE 3.875% 22-27/06/2027	EUR	3 465 524	0.11
2 200 000	RENTOKIL FINANCE 4.375% 22-27/06/2030	EUR	2 293 536	0.08
2 090 000	RENTOKIL INITIAL 0.500% 20-14/10/2028	EUR	1 916 133	0.06
1 820 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	1 866 242	0.06
790 000	SEGRO PLC 3.500% 24-24/09/2032	EUR	788 281	0.03
2 400 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	2 454 192	0.08
1 900 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	2 001 546	0.07
1 909 000	UBS AG 0.250% 21-01/09/2028	EUR	1 733 335	0.06
1 890 000	UBS AG 0.250% 21-05/01/2026	EUR	1 842 932	0.06
1 400 000	UBS AG 5.500% 23-20/08/2026	EUR	1 458 567	0.05
700 000	UBS AG LONDON 0.010% 21-29/06/2026	EUR	672 388	0.02
2 200 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	2 126 300	0.07
1 500 000	UBS AG LONDON 0.500% 21-31/03/2031	EUR	1 281 475	0.04
2 800 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	2 814 325	0.09
1 900 000	WESTERN POWER DI 3.949% 22-20/09/2032	EUR	1 980 916	0.07
1 000 000	WESTPAC SEC NZ 0.100% 21-13/07/2027	EUR	935 022	0.03
1 200 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	1 146 388	0.04
1 300 000	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	1 268 960	0.04
730 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	751 349	0.02
1 158 000	WPP FINANCE 2013 4.000% 24-12/09/2033	EUR	1 194 679	0.04
900 000	YORKSHRE BLD SOC 0.500% 21-01/07/2028	EUR	826 330	0.03
	<i>Spain</i>		<i>153 468 951</i>	<i>5.08</i>
2 500 000	ABERTIS INFRAESTRUCTURAS 1.250% 20-07/02/2028	EUR	2 371 338	0.08
3 200 000	ABERTIS INFRAESTRUCTURAS 2.250% 20-29/03/2029	EUR	3 118 884	0.10
2 200 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	2 290 413	0.08
2 100 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	2 167 991	0.07
1 900 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	1 783 338	0.06
1 800 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	1 545 405	0.05
1 800 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	1 815 311	0.06
2 000 000	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	2 128 932	0.07
1 800 000	AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	1 739 097	0.06
1 800 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	1 804 367	0.06
2 000 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	2 037 356	0.07
1 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	1 624 338	0.05
1 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	1 730 828	0.06
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	1 534 992	0.05
1 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.625% 24-07/06/2030	EUR	1 132 075	0.04
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 24-15/01/2034	EUR	1 874 964	0.06
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 705 258	0.06
1 900 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	1 748 891	0.06
1 800 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	1 715 200	0.06
1 600 000	BANCO SANTANDER 1.000% 21-04/11/2031	EUR	1 382 007	0.05
1 400 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 344 538	0.04
1 600 000	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1 449 758	0.05
1 600 000	BANCO SANTANDER 3.500% 02/10/2032	EUR	1 593 693	0.05
2 400 000	BANCO SANTANDER 3.750% 24-09/01/2034	EUR	2 470 798	0.08
1 900 000	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	1 957 288	0.06
2 100 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	2 154 441	0.07
1 300 000	BANCO SANTANDER 4.125% 24-22/04/2034	EUR	1 354 042	0.04
1 700 000	BANCO SANTANDER 4.250% 23-12/06/2030	EUR	1 797 470	0.06

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 400 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	3 677 215	0.12
1 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	943 741	0.03
2 500 000	CAIXABANK 3.625% 24-19/09/2032	EUR	2 514 401	0.08
1 400 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 453 469	0.05
2 100 000	CAIXABANK 4.250% 23-06/09/2030	EUR	2 229 631	0.07
1 500 000	CAIXABANK 4.375% 23-29/11/2033	EUR	1 621 186	0.05
2 000 000	CELLNEX FINANCE 0.750% 21-15/11/2026	EUR	1 924 668	0.06
3 900 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	3 714 451	0.12
2 900 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	2 689 907	0.09
3 800 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	3 604 472	0.12
5 000 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	4 453 230	0.16
3 400 000	CELLNEX FINANCE 2.000% 21-15/09/2032	EUR	3 069 833	0.10
3 600 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	3 574 697	0.12
2 800 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	2 846 789	0.09
4 000 000	CELLNEX TELECOM 1.750% 20-23/10/2030	EUR	3 678 850	0.12
3 400 000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	3 217 916	0.11
1 800 000	EL CORTE INGLES 4.250% 24-26/06/2031	EUR	1 875 472	0.06
1 800 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 645 176	0.05
2 900 000	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	2 848 767	0.09
1 300 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	1 178 519	0.04
1 000 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	941 875	0.03
700 000	MAPFRE 2.875% 22-13/04/2030	EUR	677 715	0.02
1 866 000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	1 820 971	0.06
2 100 000	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	2 102 816	0.07
2 200 000	MEDIO AMBIENTE 5.250% 23-30/10/2029	EUR	2 369 333	0.08
1 100 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	1 005 849	0.03
1 000 000	MERLIN PROPERTIES 1.875% 19-04/12/2034	EUR	856 266	0.03
1 000 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	987 727	0.03
2 800 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	2 593 258	0.09
2 500 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	2 043 455	0.07
2 200 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	2 155 495	0.07
1 200 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	1 205 398	0.04
500 000	SANTANDER CONSUMER FINANCE 0.000% 21-23/02/2026	EUR	484 624	0.02
1 100 000	SANTANDER CONSUMER FINANCE 0.500% 22-14/01/2027	EUR	1 050 222	0.03
1 500 000	SANTANDER CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	1 540 561	0.05
800 000	SANTANDER CONSUMER FINANCE 4.125% 23-05/05/2028	EUR	830 926	0.03
4 000 000	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	3 580 706	0.12
4 700 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	4 528 488	0.16
3 000 000	TELEFONICA EMIS 1.807% 20-21/05/2032	EUR	2 702 985	0.09
2 200 000	TELEFONICA EMIS 1.864% 20-13/07/2040	EUR	1 677 147	0.06
4 100 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	3 969 904	0.13
3 800 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	3 884 389	0.13
2 800 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	2 876 603	0.10
3 300 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	3 446 835	0.11
	Sweden		81 554 577	2.67
2 400 000	ASSA ABLOY AB 3.750% 23-13/09/2026	EUR	2 443 499	0.08
2 210 000	ASSA ABLOY AB 3.875% 23-13/09/2030	EUR	2 306 746	0.08
2 160 000	ASSA ABLOY AB 4.125% 23-13/09/2035	EUR	2 329 574	0.08
847 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	854 150	0.03
1 820 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	1 721 011	0.06
1 950 000	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	1 985 493	0.07
1 800 000	ELLEVIO AB 4.125% 24-07/03/2034	EUR	1 874 662	0.06
1 800 000	EPIROC AB 3.625% 24-28/02/2031	EUR	1 839 022	0.06
600 000	EQT 0.875% 21-14/05/2031	EUR	509 734	0.02
1 150 000	EQT 2.375% 22-06/04/2028	EUR	1 125 761	0.04
1 100 000	EQT 2.875% 22-06/04/2032	EUR	1 042 204	0.03
1 820 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	1 656 003	0.05
2 930 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	2 821 435	0.09
2 100 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	2 244 114	0.07
2 600 000	ESSITY AB 0.250% 21-08/02/2031	EUR	2 252 213	0.07
800 000	LANSFORSKR BANK 0.050% 21-15/04/2026	EUR	773 338	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
646 000	LANSFORSKR BANK 3.750% 24-17/01/2029	EUR	660 741	0.02
665 000	LANSFORSKR BANK 4.000% 23-18/01/2027	EUR	680 530	0.02
1 781 000	MOLNLYCKE HOLDING 4.250% 24-11/06/2034	EUR	1 865 238	0.06
1 097 000	SAGAX AB 4.375% 24-29/05/2030	EUR	1 140 506	0.04
1 820 000	SANDVIK AB 0.375% 21-25/11/2028	EUR	1 650 124	0.05
1 800 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	1 770 284	0.06
1 800 000	SANDVIK AB 3.750% 22-27/09/2029	EUR	1 858 663	0.06
640 000	SKANDINAV ENSKIL 3.125% 24-05/11/2031	EUR	635 982	0.02
1 500 000	SKANDINAVISKA ENSKILDA BANK 0.375% 20-11/02/2027	EUR	1 422 445	0.05
1 300 000	SKANDINAVISKA ENSKILDA BANK 0.375% 21-21/06/2028	EUR	1 188 296	0.04
1 700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 609 711	0.05
1 550 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	1 523 344	0.05
1 500 000	SKANDINAVISKA ENSKILDA BANK 3.750% 23-07/02/2028	EUR	1 534 037	0.05
1 500 000	SKANDINAVISKA ENSKILDA BANK 3.875% 23-09/05/2028	EUR	1 551 930	0.05
1 480 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	1 510 495	0.05
1 429 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	1 478 173	0.05
703 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	739 138	0.02
850 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	783 707	0.03
1 450 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	1 315 218	0.04
1 700 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	1 622 697	0.05
1 400 000	SVENSKA HANDELSBANKEN 0.500% 20-18/02/2030	EUR	1 231 895	0.04
1 400 000	SVENSKA HANDELSBANKEN 1.375% 22-23/02/2029	EUR	1 312 266	0.04
1 000 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	995 589	0.03
500 000	SVENSKA HANDELSBANKEN 3.250% 24-27/08/2031	EUR	503 725	0.02
1 513 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	1 541 904	0.05
1 084 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/2027	EUR	1 115 570	0.04
1 900 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	1 926 480	0.06
1 100 000	SVENSKA HANDELSBANKEN 3.750% 24-15/02/2034	EUR	1 143 023	0.04
1 250 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	1 282 710	0.04
932 000	SWEDBANK AB 0.200% 21-12/01/2028	EUR	857 914	0.03
1 400 000	SWEDBANK AB 0.250% 21-02/11/2026	EUR	1 342 315	0.04
1 100 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	1 065 253	0.04
1 443 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	1 425 332	0.05
1 000 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	990 707	0.03
950 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	971 335	0.03
1 580 000	SWEDBANK AB 4.125% 23-13/11/2028	EUR	1 658 152	0.05
1 100 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	1 146 393	0.04
1 200 000	SWEDBANK AB 4.375% 23-05/09/2030	EUR	1 270 436	0.04
1 900 000	TELE2 AB 3.750% 23-22/11/2029	EUR	1 933 358	0.06
2 000 000	TELIA CO AB 0.125% 20-27/11/2030	EUR	1 693 430	0.06
1 766 000	TELIA CO AB 3.625% 23-22/02/2032	EUR	1 826 572	0.06
	<i>Ireland</i>		<i>68 954 784</i>	<i>2.27</i>
1 816 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	1 559 673	0.05
1 892 000	CA AUTO BANK 3.750% 24-12/04/2027	EUR	1 920 379	0.06
2 500 000	CA AUTO BANK 4.375% 23-08/06/2026	EUR	2 542 398	0.08
2 200 000	CA AUTO BANK IE 4.750% 23-25/01/2027	EUR	2 271 319	0.08
2 550 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	2 280 593	0.08
3 833 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	3 165 328	0.10
2 900 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	2 146 567	0.07
2 529 000	CRH SMW FINANCE 1.250% 20-05/11/2026	EUR	2 467 231	0.08
2 100 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	2 162 849	0.07
2 843 000	CRH SMW FINANCE 4.000% 23-11/07/2031	EUR	2 987 456	0.10
2 807 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	2 990 547	0.10
1 966 000	DELL BANK INTERNATIONAL 0.500% 21-27/10/2026	EUR	1 897 225	0.06
2 000 000	DELL BANK INTERNATIONAL 3.625% 24-24/06/2029	EUR	2 037 798	0.07
1 750 000	DELL BANK INTERNATIONAL 4.500% 22-18/10/2027	EUR	1 823 864	0.06
2 750 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	2 551 439	0.08
2 190 000	DXC CAPITAL FUND 0.950% 21-15/09/2031	EUR	1 804 594	0.06
2 000 000	EXPERIAN EUROPE 1.560% 22-16/05/2031	EUR	1 847 373	0.06
1 966 000	FRESENIUS FIN IR 0.500% 21-01/10/2028	EUR	1 798 887	0.06
2 625 000	FRESENIUS FIN IR 0.875% 21-01/10/2031	EUR	2 240 651	0.07

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
900 000	GRENKE FINANCE 5.125% 24-04/01/2029	EUR	910 445	0.03
950 000	GRENKE FINANCE 5.750% 24-06/07/2029	EUR	980 698	0.03
900 000	GRENKE FINANCE 7.875% 23-06/04/2027	EUR	970 910	0.03
1 450 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	1 399 532	0.05
2 725 000	KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	2 358 897	0.08
2 000 000	KERRY GROUP FIN 3.375% 24-05/03/2033	EUR	1 996 115	0.07
1 820 000	KERRY GROUP FINANCE 3.750% 24-05/09/2036	EUR	1 837 038	0.06
2 800 000	KINGSPAN SEC IE 3.500% 24-31/10/2031	EUR	2 807 260	0.09
2 000 000	SECURITAS TREASURY 3.875% 24-23/02/2030	EUR	2 049 673	0.07
2 340 000	SECURITAS TREASURY 4.250% 23-04/04/2027	EUR	2 399 348	0.08
2 090 000	SECURITAS TREASURY 4.375% 23-06/03/2029	EUR	2 184 153	0.07
2 371 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	2 447 508	0.08
1 919 000	VODAFONE INT FIN 4.000% 23-10/02/2043	EUR	1 983 884	0.07
2 120 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	2 133 152	0.07
	<i>Denmark</i>		<i>66 675 724</i>	<i>2.20</i>
1 800 000	AP MOLLER 0.750% 21-25/11/2031	EUR	1 541 047	0.05
1 750 000	AP MOLLER 3.750% 24-05/03/2032	EUR	1 810 650	0.06
1 900 000	AP MOLLER 4.125% 24-05/03/2036	EUR	2 007 371	0.07
3 150 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	3 112 245	0.10
2 600 000	COLOPLAST FINANCE 2.750% 22-19/05/2030	EUR	2 553 671	0.08
2 000 000	DSV PANALPINA 0.375% 20-26/02/2027	EUR	1 905 269	0.06
1 820 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	1 717 625	0.06
1 800 000	ISS GLOBAL A/S 3.875% 24-05/06/2029	EUR	1 844 643	0.06
800 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	836 827	0.03
3 634 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	3 688 256	0.12
3 998 000	NOVO NORDISK A/S 3.250% 24-21/01/2031	EUR	4 078 881	0.13
4 800 000	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	4 848 061	0.17
5 442 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	5 531 016	0.19
2 650 000	NOVO NORDISK FIN 0.125% 21-04/06/2028	EUR	2 435 024	0.08
1 850 000	NOVO NORDISK FIN 1.125% 22-30/09/2027	EUR	1 783 620	0.06
1 900 000	NOVO NORDISK FIN 1.375% 22-31/03/2030	EUR	1 770 922	0.06
970 000	NYKREDIT 0.250% 20-13/01/2026	EUR	944 696	0.03
1 100 000	NYKREDIT 0.375% 21-17/01/2028	EUR	1 013 383	0.03
1 126 000	NYKREDIT 0.750% 20-20/01/2027	EUR	1 078 363	0.04
800 000	NYKREDIT 1.375% 22-12/07/2027	EUR	772 969	0.03
1 117 000	NYKREDIT 3.375% 24-10/01/2030	EUR	1 113 412	0.04
500 000	NYKREDIT 3.500% 24-10/07/2031	EUR	499 154	0.02
900 000	NYKREDIT 3.875% 24-05/07/2027	EUR	919 038	0.03
830 000	NYKREDIT 3.875% 24-09/07/2029	EUR	849 029	0.03
1 250 000	NYKREDIT 4.000% 23-17/07/2028	EUR	1 282 990	0.04
1 000 000	NYKREDIT 4.625% 23-19/01/2029	EUR	1 049 152	0.03
1 892 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	1 933 646	0.06
1 700 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	1 774 102	0.06
1 816 000	TDC NET AS 5.056% 22-31/05/2028	EUR	1 893 003	0.06
2 100 000	TDC NET AS 5.186% 24-02/08/2029	EUR	2 198 306	0.07
1 826 000	TDC NET AS 5.618% 23-06/02/2030	EUR	1 940 976	0.06
2 000 000	TDC NET AS 6.500% 23-01/06/2031	EUR	2 226 392	0.07
1 820 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2031	EUR	1 873 566	0.06
1 820 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2026	EUR	1 848 419	0.06
	<i>Luxembourg</i>		<i>66 442 149</i>	<i>2.22</i>
1 100 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	1 013 897	0.03
1 000 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	888 182	0.03
1 700 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	1 620 909	0.05
2 200 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	2 052 134	0.07
1 200 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	1 242 934	0.04
3 509 000	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	3 207 718	0.11
2 279 000	BECTON DICKINSON 1.213% 21-12/02/2036	EUR	1 811 802	0.06
3 280 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	2 289 408	0.08
3 225 000	BECTON DICKINSON 3.553% 23-13/09/2029	EUR	3 297 426	0.11
3 400 000	BECTON DICKINSON 4.029% 24-07/06/2036	EUR	3 502 527	0.12

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 889 000	EUROFINS SCIENTIFIC 0.875% 21-19/05/2031	EUR	2 414 153	0.08
2 300 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	2 340 698	0.08
2 100 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	2 206 717	0.07
2 400 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	2 182 979	0.07
800 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	824 383	0.03
2 776 000	HEIDELBERG MATER 4.875% 23-21/11/2033	EUR	3 041 085	0.10
2 800 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	2 669 833	0.09
2 320 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	1 985 765	0.07
1 886 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	1 890 224	0.06
2 390 000	JOHN DEERE BANK 2.500% 22-14/09/2026	EUR	2 384 343	0.08
2 500 000	JOHN DEERE BANK 3.300% 24-15/10/2029	EUR	2 556 041	0.08
2 275 000	JOHN DEERE CASH 1.850% 20-02/04/2028	EUR	2 226 986	0.07
2 100 000	JOHN DEERE CASH 2.200% 20-02/04/2032	EUR	2 009 587	0.07
1 800 000	MOHAWK CAPITAL 1.750% 20-12/06/2027	EUR	1 759 325	0.06
6 740 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	6 116 768	0.21
1 300 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	1 074 055	0.04
1 500 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	1 473 183	0.05
1 100 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	1 033 628	0.03
1 000 000	SHURGARD LUX 3.625% 24-22/10/2034	EUR	993 788	0.03
1 200 000	SIMON INTERNATIONAL FIN S 1.125% 21-19/03/2033	EUR	999 858	0.03
1 878 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	1 668 829	0.06
1 820 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	1 662 984	0.06
	<i>Italy</i>		<i>64 981 683</i>	<i>2.16</i>
800 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	701 911	0.02
750 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	705 025	0.02
700 000	ASSICURAZIONI 3.212% 24-15/01/2029	EUR	709 904	0.02
1 100 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	1 119 791	0.04
794 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	874 144	0.03
700 000	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	778 387	0.03
800 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	902 014	0.03
2 675 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	2 584 106	0.09
4 705 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	4 292 522	0.15
3 883 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	3 427 262	0.11
600 000	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	584 822	0.02
650 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	679 766	0.02
950 000	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	987 844	0.03
730 000	BANCO BPM SPA 6.000% 22-13/09/2026	EUR	766 233	0.03
1 200 000	GENERALI 4.156% 24-03/01/2035	EUR	1 222 924	0.04
1 550 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	1 510 729	0.05
1 751 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 636 538	0.05
1 195 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	1 062 838	0.04
1 539 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	1 572 693	0.05
1 425 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	1 449 841	0.05
1 000 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	1 038 462	0.03
1 500 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	1 570 088	0.05
1 790 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1 931 529	0.06
2 150 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	2 374 902	0.08
1 000 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 098 042	0.04
1 200 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1 360 473	0.05
725 000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	710 229	0.02
800 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	761 393	0.03
1 865 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	1 912 759	0.06
2 300 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	2 382 038	0.08
3 700 000	TERNA RETE 3.500% 24-17/01/2031	EUR	3 758 797	0.12
2 850 000	TERNA RETE 3.625% 23-21/04/2029	EUR	2 922 901	0.10
2 416 000	TERNA RETE 3.875% 23-24/07/2033	EUR	2 497 396	0.08
2 150 000	TERNA SPA 0.375% 20-25/09/2030	EUR	1 843 375	0.06
2 200 000	TERNA SPA 0.375% 21-23/06/2029	EUR	1 966 921	0.07
1 800 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 506 995	0.05
1 400 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	1 366 755	0.05
1 450 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	1 260 345	0.04

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
615 000	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	550 614	0.02
1 300 000	UNICREDIT SPA 1.800% 20-20/01/2030	EUR	1 217 985	0.04
1 682 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	1 735 641	0.06
1 600 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	1 644 749	0.05
	<i>Japan</i>		<i>46 687 332</i>	<i>1.54</i>
1 200 000	MITSUBISHI UFJ FINANCIAL 3.556% 22-15/06/2032	EUR	1 221 283	0.04
1 100 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	1 065 179	0.04
1 500 000	MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	1 299 965	0.04
1 100 000	MIZUHO FINANCIAL 0.797% 20-15/04/2030	EUR	971 117	0.03
900 000	MIZUHO FINANCIAL 0.843% 21-12/04/2033	EUR	742 791	0.02
1 450 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	1 409 886	0.05
1 000 000	MIZUHO FINANCIAL 2.096% 22-08/04/2032	EUR	915 858	0.03
1 150 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	1 169 832	0.04
800 000	MIZUHO FINANCIAL 3.767% 24-27/08/2034	EUR	813 472	0.03
1 000 000	MIZUHO FINANCIAL 3.980% 24-21/05/2034	EUR	1 032 683	0.03
800 000	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	827 726	0.03
888 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	920 411	0.03
984 000	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	1 044 323	0.03
1 100 000	MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	1 176 275	0.04
1 820 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	1 763 156	0.06
2 800 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	2 779 379	0.09
2 600 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	2 553 548	0.08
2 471 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	2 411 372	0.08
3 500 000	NTT FINANCE 0.342% 21-03/03/2030	EUR	3 050 059	0.10
3 100 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	2 820 783	0.09
2 500 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	2 531 824	0.08
800 000	SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	745 766	0.02
500 000	SUMITOMO MITSUI 3.318% 24-07/10/2031	EUR	502 126	0.02
1 000 000	SUMITOMO MITSUI 4.492% 23-12/06/2030	EUR	1 069 026	0.04
2 825 000	TAKEDA PHARMACEUTICAL 0.750% 20-09/07/2027	EUR	2 688 207	0.09
3 242 000	TAKEDA PHARMACEUTICAL 1.000% 20-09/07/2029	EUR	2 983 662	0.10
3 643 000	TAKEDA PHARMACEUTICAL 1.375% 20-09/07/2032	EUR	3 204 421	0.11
3 733 000	TAKEDA PHARMACEUTICAL 2.000% 20-09/07/2040	EUR	2 973 202	0.10
	<i>Belgium</i>		<i>42 189 607</i>	<i>1.40</i>
1 100 000	AEDIFICA SA 0.750% 21-09/09/2031	EUR	910 863	0.03
800 000	ARGENTA SPBNK 1.000% 20-29/01/2027	EUR	767 503	0.03
2 700 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	2 748 256	0.09
1 000 000	COFINIMMO 0.875% 20-02/12/2030	EUR	854 313	0.03
1 000 000	COFINIMMO 1.000% 22-24/01/2028	EUR	933 095	0.03
2 200 000	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	2 225 455	0.07
2 900 000	ELIA TRANSMISSION BELGIUM 0.875% 20-28/04/2030	EUR	2 598 144	0.09
2 000 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	2 050 185	0.07
3 100 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	3 156 751	0.10
800 000	KBC GROUP NV 0.750% 20-24/01/2030	EUR	716 475	0.02
800 000	KBC GROUP NV 0.750% 21-31/05/2031	EUR	690 434	0.02
1 000 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	996 148	0.03
800 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	824 032	0.03
1 100 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	1 174 195	0.04
2 190 000	LONZA FINANCE IN 3.250% 24-04/09/2030	EUR	2 211 125	0.07
2 090 000	LONZA FINANCE IN 3.500% 24-04/09/2034	EUR	2 094 815	0.07
1 900 000	LONZA FINANCE INTERNATIONAL 1.625% 20-21/04/2027	EUR	1 856 583	0.06
2 150 000	LONZA FINANCE INTERNATIONAL 3.875% 23-25/05/2033	EUR	2 224 472	0.07
4 050 000	LONZA FINANCE INTERNATIONAL 3.875% 24-24/04/2036	EUR	4 154 731	0.14
2 700 000	SOLVAY SA 3.875% 24-03/04/2028	EUR	2 756 912	0.09
2 900 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	2 989 973	0.10
1 200 000	VGP NV 1.500% 21-08/04/2029	EUR	1 094 604	0.04
1 100 000	VGP NV 1.625% 22-17/01/2027	EUR	1 063 294	0.04
1 200 000	VGP NV 2.250% 22-17/01/2030	EUR	1 097 249	0.04

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>36 620 082</i>	<i>1.20</i>
1 300 000	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	1 311 234	0.04
2 500 000	AUSTRALIA PACI 4.000% 24-07/06/2034	EUR	2 580 397	0.09
1 820 000	AUSTRALIA PACI 4.375% 23-24/05/2033	EUR	1 925 172	0.06
1 000 000	GOODMAN AUST FIN 4.250% 24-03/05/2030	EUR	1 049 769	0.03
1 040 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	1 049 598	0.03
1 500 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	1 467 456	0.05
1 650 000	NATIONAL AUSTRALIA BANK 3.125% 24-28/02/2030	EUR	1 662 570	0.05
1 800 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	1 852 496	0.06
2 100 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	2 189 059	0.07
3 650 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	3 867 531	0.13
2 226 000	TELSTRA CORP LTD 1.000% 20-23/04/2030	EUR	2 020 651	0.07
2 550 000	TELSTRA GROUP 3.500% 24-03/09/2036	EUR	2 595 459	0.09
1 872 000	TELSTRA GROUP 3.750% 23-04/05/2031	EUR	1 954 851	0.06
2 735 000	TRANSURBAN FINANCE 3.000% 20-08/04/2030	EUR	2 718 308	0.09
1 800 000	TRANSURBAN FINANCE 3.713% 24-12/03/2032	EUR	1 839 600	0.06
1 750 000	TRANSURBAN FINANCE 3.974% 24-12/03/2036	EUR	1 807 004	0.06
2 740 000	TRANSURBAN FINANCE 4.225% 23-26/04/2033	EUR	2 890 980	0.10
1 150 000	WESTPAC BANKING 3.703% 23-16/01/2026	EUR	1 161 808	0.04
650 000	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	676 139	0.02
	<i>Finland</i>		<i>33 039 418</i>	<i>1.08</i>
1 300 000	BALDER 1.000% 21-20/01/2029	EUR	1 169 570	0.04
1 000 000	BALDER FINLAND 1.000% 22-18/01/2027	EUR	956 114	0.03
1 200 000	BALDER FINLAND 1.375% 21-24/05/2030	EUR	1 052 034	0.03
500 000	BALDER FINLAND 2.000% 22-18/01/2031	EUR	447 393	0.01
1 270 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	1 113 026	0.04
1 000 000	KOJAMO OYJ 0.875% 21-28/05/2029	EUR	906 612	0.03
1 200 000	KOJAMO OYJ 1.875% 20-27/05/2027	EUR	1 164 974	0.04
1 900 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1 903 757	0.06
1 820 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	1 903 217	0.06
1 720 000	NORDEA BANK ABP 0.500% 20-14/05/2027	EUR	1 633 473	0.05
1 550 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	1 411 364	0.05
856 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	731 854	0.02
1 513 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	1 460 453	0.05
1 410 000	NORDEA BANK ABP 2.500% 22-23/05/2029	EUR	1 381 389	0.05
1 034 000	NORDEA BANK ABP 2.875% 22-24/08/2032	EUR	1 009 395	0.03
1 200 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	1 187 969	0.04
1 410 000	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	1 443 393	0.05
1 400 000	NORDEA BANK ABP 3.625% 24-15/03/2034	EUR	1 421 445	0.05
1 650 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	1 711 473	0.06
1 450 000	OP CORPORATE BANK 0.100% 20-16/11/2027	EUR	1 343 196	0.04
856 000	OP CORPORATE BANK 0.250% 21-24/03/2026	EUR	828 963	0.03
800 000	OP CORPORATE BANK 0.375% 21-08/12/2028	EUR	718 888	0.02
650 000	OP CORPORATE BANK 0.375% 21-16/06/2028	EUR	593 212	0.02
700 000	OP CORPORATE BANK 0.600% 20-18/01/2027	EUR	670 364	0.02
800 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	754 208	0.02
1 500 000	OP CORPORATE BANK 2.875% 22-15/12/2025	EUR	1 500 653	0.05
1 075 000	OP CORPORATE BANK 2.875% 24-27/11/2029	EUR	1 069 738	0.04
900 000	OP CORPORATE BANK 4.000% 23-13/06/2028	EUR	933 296	0.03
600 000	OP CORPORATE BANK 4.125% 22-18/04/2027	EUR	617 995	0.02
	<i>Canada</i>		<i>24 159 833</i>	<i>0.81</i>
1 250 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	1 128 278	0.04
1 595 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	1 622 854	0.05
1 300 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	1 300 997	0.04
450 000	CAISS DESJARDINS 3.467% 24-05/09/2029	EUR	461 327	0.02
600 000	CANADIAN IMPERIAL BANK 3.807% 24-09/07/2029	EUR	617 380	0.02
750 000	GREAT-WEST LIFEC 4.700% 22-16/11/2029	EUR	810 201	0.03
2 150 000	MAGNA INTERNATIONAL INC 4.375% 23-17/03/2032	EUR	2 275 942	0.08
800 000	NATIONAL BANK OF CANADA 3.750% 23-25/01/2028	EUR	819 118	0.03
1 000 000	NATIONAL BANK OF CANADA 3.750% 24-02/05/2029	EUR	1 028 580	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 900 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	1 842 759	0.06
1 200 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	1 251 110	0.04
1 000 000	ROYAL BANK OF CANADA 4.375% 23-02/10/2030	EUR	1 070 989	0.04
1 450 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	1 386 830	0.05
2 064 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	1 937 343	0.06
1 500 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 488 392	0.05
2 095 000	TORONTO DOMINION BANK 3.129% 22-03/08/2032	EUR	2 050 728	0.07
1 219 000	TORONTO DOMINION BANK 3.563% 24-16/04/2031	EUR	1 234 112	0.04
1 800 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	1 832 893	0.06
	<i>Austria</i>		<i>12 188 686</i>	<i>0.40</i>
2 000 000	A1 TOWERS HOLDING 5.250% 23-13/07/2028	EUR	2 128 479	0.07
700 000	BAWAG PSK 4.125% 23-18/01/2027	EUR	715 850	0.02
1 000 000	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	942 189	0.03
700 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	641 597	0.02
1 000 000	ERSTE GROUP 0.250% 21-14/09/2029	EUR	884 285	0.03
1 000 000	ERSTE GROUP 0.250% 21-27/01/2031	EUR	854 552	0.03
1 000 000	ERSTE GROUP 0.875% 20-13/05/2027	EUR	957 127	0.03
700 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	688 752	0.02
1 400 000	ERSTE GROUP 3.250% 24-27/08/2032	EUR	1 404 346	0.05
700 000	RAIFFEISEN BANK INTERNATIONAL 0.050% 21-01/09/2027	EUR	650 126	0.02
800 000	RAIFFEISEN BANK INTERNATIONAL 5.750% 22-27/01/2028	EUR	861 610	0.03
1 000 000	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	920 212	0.03
700 000	VIENNA INSURANCE 1.000% 21-26/03/2036	EUR	539 561	0.02
	<i>Switzerland</i>		<i>10 543 604</i>	<i>0.33</i>
2 800 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	2 841 248	0.09
700 000	RAIFFEISEN SCHWE 4.840% 23-03/11/2028	EUR	742 615	0.02
1 000 000	RAIFFEISEN SCHWE 5.230% 22-01/11/2027	EUR	1 058 039	0.03
1 300 000	UBS GROUP AG 0.250% 21-24/02/2028	EUR	1 194 306	0.04
2 012 000	UBS GROUP AG 0.625% 21-18/01/2033	EUR	1 623 683	0.05
1 600 000	UBS GROUP AG 0.625% 21-24/02/2033	EUR	1 290 961	0.04
2 100 000	UBS GROUP AG 0.875% 21-03/11/2031	EUR	1 792 752	0.06
	<i>Norway</i>		<i>9 761 902</i>	<i>0.31</i>
900 000	SANTANDER CONSUMER FINANCE 0.125% 21-14/04/2026	EUR	870 596	0.03
750 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	686 776	0.02
700 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	683 154	0.02
830 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	850 453	0.03
720 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	659 232	0.02
650 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	652 955	0.02
800 000	SPAREBANK 1 SMN 3.500% 24-23/05/2029	EUR	818 085	0.03
700 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	668 533	0.02
700 000	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	710 600	0.02
967 000	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	989 281	0.03
1 400 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	1 432 949	0.05
700 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	739 288	0.02
	<i>New Zealand</i>		<i>5 331 404</i>	<i>0.18</i>
550 000	ASB BANK LIMITED 3.185% 24-16/04/2029	EUR	553 840	0.02
800 000	ASB BANK LIMITED 4.500% 23-16/03/2027	EUR	828 756	0.03
1 200 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	1 089 094	0.04
1 000 000	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	1 022 922	0.03
1 800 000	CHORUS LTD 3.625% 22-07/09/2029	EUR	1 836 792	0.06
	<i>Jersey Island</i>		<i>2 307 637</i>	<i>0.08</i>
2 300 000	GATWICK FND LTD 3.625% 24-16/10/2033	EUR	2 307 637	0.08
	<i>Romania</i>		<i>2 016 428</i>	<i>0.07</i>
1 206 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	1 116 288	0.04
900 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	900 140	0.03
	<i>Liechtenstein</i>		<i>1 852 324</i>	<i>0.06</i>
1 000 000	SWISS LIFE FINANCE I 0.500% 21-15/09/2031	EUR	841 950	0.03
1 000 000	SWISS LIFE FINANCE I 3.250% 22-31/08/2029	EUR	1 010 374	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		592 616 075	19.53
	<i>France</i>		<i>99 716 811</i>	<i>3.32</i>
1 530 000	AXA SA 21-07/10/2041 FRN	EUR	1 327 225	0.04
1 700 000	AXA SA 22-10/03/2043 FRN	EUR	1 727 808	0.06
1 925 000	AXA SA 22-10/07/2042 FRN	EUR	1 679 225	0.06
1 400 000	AXA SA 23-11/07/2043 FRN	EUR	1 533 623	0.05
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 502 701	0.05
1 300 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	1 213 080	0.04
1 200 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	1 145 668	0.04
1 400 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	1 331 861	0.04
2 000 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	1 872 610	0.06
1 800 000	BNP PARIBAS 20-19/02/2028 FRN	EUR	1 702 359	0.06
1 700 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	1 641 853	0.05
1 600 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	1 428 917	0.05
1 700 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 597 170	0.05
1 200 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	1 078 764	0.04
2 600 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	2 331 765	0.08
2 200 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	2 178 077	0.07
2 100 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	2 044 330	0.07
1 500 000	BNP PARIBAS 23-10/01/2031 FRN	EUR	1 550 891	0.05
1 500 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	1 552 616	0.05
1 700 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	1 772 372	0.06
2 100 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	2 241 435	0.07
1 400 000	BNP PARIBAS 23-23/02/2029 FRN	EUR	1 437 693	0.05
2 300 000	BNP PARIBAS 23-26/09/2032 FRN	EUR	2 418 418	0.08
1 100 000	BNP PARIBAS 24-10/01/2032 FRN	EUR	1 129 081	0.04
1 800 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	1 816 097	0.06
2 100 000	BPCE 20-15/09/2027 FRN	EUR	2 010 390	0.07
1 400 000	BPCE 22-02/02/2034 FRN	EUR	1 285 938	0.04
1 300 000	BPCE 22-02/03/2029 FRN	EUR	1 234 332	0.04
800 000	BPCE 22-02/03/2032 FRN	EUR	775 953	0.03
1 000 000	BPCE 22-14/01/2028 FRN	EUR	948 709	0.03
800 000	BPCE 23-01/06/2033 FRN	EUR	849 236	0.03
1 600 000	BPCE 23-02/03/2030 FRN	EUR	1 674 684	0.06
1 000 000	BPCE 23-14/06/2034 FRN	EUR	1 068 391	0.04
2 100 000	BPCE 23-25/01/2035 FRN	EUR	2 197 982	0.07
2 000 000	BPCE 24-08/03/2033 FRN	EUR	2 046 936	0.07
1 400 000	BPCE 24-11/01/2035 FRN	EUR	1 448 142	0.05
800 000	BPCE 24-26/02/2036 FRN	EUR	828 614	0.03
1 500 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	1 361 075	0.05
1 100 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	1 048 760	0.03
1 300 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	1 283 428	0.04
1 500 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	1 551 165	0.05
1 400 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	1 482 264	0.05
1 100 000	CREDIT AGRICOLE SA 24-15/04/2036 FRN	EUR	1 117 534	0.04
900 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	913 989	0.03
1 000 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	998 012	0.03
1 000 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	936 219	0.03
700 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	723 298	0.02
1 000 000	GACM 21-21/04/2042 FRN	EUR	858 670	0.03
800 000	GACM 24-30/10/2044 FRN	EUR	828 068	0.03
2 500 000	ORANGE 20-15/10/2169 FRN	EUR	2 324 476	0.08
2 200 000	ORANGE 21-31/12/2061 FRN	EUR	1 982 606	0.07
3 800 000	ORANGE 23-18/04/2172 FRN	EUR	4 041 978	0.13
2 600 000	ORANGE 24-15/03/2173 FRN	EUR	2 665 389	0.09
2 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 879 822	0.06
1 100 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	1 046 635	0.03
1 200 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	1 086 662	0.04
1 500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	1 447 377	0.05
400 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	415 267	0.01

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	2 253 351	0.07
2 000 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	2 116 488	0.07
1 600 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	1 672 070	0.06
1 500 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	1 496 446	0.05
1 400 000	SOGECAP SA 23-16/05/2044 FRN	EUR	1 563 300	0.05
800 000	SOGECAP SA 24-03/04/2045 FRN	EUR	812 936	0.03
2 000 000	URW 23-03/10/2171 FRN	EUR	2 184 580	0.07
	<i>United Kingdom</i>		<i>72 997 503</i>	<i>2.40</i>
2 325 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	2 122 996	0.07
1 600 000	BARCLAYS BANK PLC 21-12/05/2032 FRN	EUR	1 388 571	0.05
1 550 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	1 510 246	0.05
1 700 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	1 628 517	0.05
1 800 000	BARCLAYS BANK PLC 22-29/01/2034 FRN	EUR	1 991 674	0.07
1 390 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	1 390 383	0.05
1 500 000	BARCLAYS PLC 24-08/05/2035 FRN	EUR	1 562 790	0.05
1 669 000	BARCLAYS PLC 24-31/01/2033 FRN	EUR	1 766 525	0.06
1 700 000	BARCLAYS PLC 24-31/01/2036 FRN	EUR	1 707 362	0.06
2 350 000	BARCLAYS PLC 24-31/05/2036 FRN	EUR	2 452 042	0.08
1 474 000	HSBC HOLDINGS 20-13/11/2031 FRN	EUR	1 282 435	0.04
1 400 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	1 276 752	0.04
2 850 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	2 852 435	0.09
1 800 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1 936 845	0.06
2 250 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	2 330 379	0.08
1 720 000	HSBC HOLDINGS 23-10/03/2032 FRN	EUR	1 856 003	0.06
2 457 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	2 681 771	0.09
1 700 000	HSBC HOLDINGS 24-20/05/2029 FRN	EUR	1 732 925	0.06
1 522 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	1 574 619	0.05
2 298 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	2 313 121	0.08
2 450 000	HSBC HOLDINGS 24-25/09/2035 FRN	EUR	2 491 984	0.08
1 460 000	LLOYDS BANKING GROUP PLC 22-24/08/2030 FRN	EUR	1 452 346	0.05
950 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	991 016	0.03
2 000 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	2 140 732	0.07
700 000	LLOYDS BANKING GROUP PLC 24-05/04/2034 FRN	EUR	717 033	0.02
1 500 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	1 518 144	0.05
1 500 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	1 532 946	0.05
952 000	NATIONWIDE BULDING 24-16/04/2034 FRN	EUR	978 846	0.03
1 020 000	NATIONWIDE BULDING 24-24/07/2032 FRN	EUR	1 045 053	0.03
1 600 000	NATWEST GROUP 21-14/09/2029 FRN	EUR	1 463 818	0.05
1 000 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	938 680	0.03
1 550 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	1 411 041	0.05
1 450 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	1 489 806	0.05
950 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	985 121	0.03
1 550 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	1 627 347	0.05
1 129 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	1 210 131	0.04
1 000 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	1 020 741	0.03
1 355 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	1 366 581	0.05
1 300 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	1 179 130	0.04
1 200 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1 212 638	0.04
930 000	STANDARD CHARTERED 20-27/01/2028 FRN	EUR	890 355	0.03
800 000	STANDARD CHARTERED 21-17/11/2029 FRN	EUR	730 210	0.02
1 500 000	STANDARD CHARTERED 21-23/09/2031 FRN	EUR	1 442 683	0.05
1 399 000	STANDARD CHARTERED 23-10/05/2031 FRN	EUR	1 503 898	0.05
1 370 000	STANDARD CHARTERED 24-04/03/2032 FRN	EUR	1 419 311	0.05
1 100 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	1 022 163	0.03
706 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	735 443	0.02
1 100 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	1 121 915	0.04
	<i>Spain</i>		<i>63 834 251</i>	<i>2.09</i>
600 000	ABANCA CORP 21-08/09/2027 FRN	EUR	576 670	0.02
700 000	ABANCA CORP 22-14/09/2028 FRN	EUR	737 909	0.02
800 000	ABANCA CORP 23-02/04/2030 FRN	EUR	879 886	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-24/03/2027 FRN	EUR	1 454 173	0.05
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	1 315 077	0.04
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-13/01/2031 FRN	EUR	1 695 998	0.06
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-15/09/2033 FRN	EUR	1 490 764	0.05
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	2 298 024	0.08
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-29/08/2036 FRN	EUR	1 320 023	0.04
700 000	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	718 901	0.02
500 000	BANCO DE CREDITO SOCIAL COOPERATIVO 21-09/03/2028 FRN	EUR	486 123	0.02
1 000 000	BANCO DE CREDITO SOCIAL COOPERATIVO 23-14/09/2029 FRN	EUR	1 144 197	0.04
700 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	686 043	0.02
700 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	666 122	0.02
1 100 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	1 162 607	0.04
1 100 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	1 164 801	0.04
1 100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 167 991	0.04
1 200 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	1 288 388	0.04
800 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	831 132	0.03
800 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	827 027	0.03
700 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	702 040	0.02
1 600 000	BANCO SANTANDER 21-24/03/2027 FRN	EUR	1 554 736	0.05
1 700 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 567 412	0.05
1 900 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1 954 419	0.06
2 300 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	2 447 228	0.08
3 200 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	3 208 025	0.11
2 000 000	BANCO SANTANDER 24-09/01/2028 FRN	EUR	2 026 652	0.07
1 800 000	BANCO SANTANDER 24-09/01/2030 FRN	EUR	1 831 954	0.06
1 800 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	1 883 093	0.06
800 000	BANKINTER SA 21-23/12/2032 FRN	EUR	755 678	0.02
700 000	BANKINTER SA 23-03/05/2030 FRN	EUR	736 352	0.02
700 000	BANKINTER SA 23-13/09/2031 FRN	EUR	755 181	0.02
1 300 000	BANKINTER SA 24-10/09/2032 FRN	EUR	1 311 739	0.04
1 600 000	CAIXABANK 21-09/02/2029 FRN	EUR	1 478 877	0.05
1 300 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 267 259	0.04
1 200 000	CAIXABANK 21-26/05/2028 FRN	EUR	1 141 774	0.04
1 400 000	CAIXABANK 22-14/11/2030 FRN	EUR	1 535 341	0.05
1 400 000	CAIXABANK 22-21/01/2028 FRN	EUR	1 340 929	0.04
1 100 000	CAIXABANK 22-23/02/2033 FRN	EUR	1 179 181	0.04
1 500 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 535 161	0.05
1 500 000	CAIXABANK 23-19/07/2029 FRN	EUR	1 595 444	0.05
800 000	CAIXABANK 23-19/07/2034 FRN	EUR	884 903	0.03
1 300 000	CAIXABANK 23-30/05/2034 FRN	EUR	1 413 799	0.05
1 100 000	CAIXABANK 24-08/08/2036 FRN	EUR	1 120 591	0.04
1 800 000	CAIXABANK 24-09/02/2032 FRN	EUR	1 868 039	0.06
900 000	IBERCAJA 23-07/06/2027 FRN	EUR	934 436	0.03
600 000	IBERCAJA 24-30/07/2028 FRN	EUR	619 476	0.02
1 600 000	RED ELECTRICA FI 23-07/08/2171 FRN	EUR	1 643 996	0.05
800 000	UNICAJA ES 21-01/12/2026 FRN	EUR	785 051	0.03
800 000	UNICAJA ES 23-21/02/2029 FRN	EUR	843 629	0.03
	<i>United States of America</i>		<i>56 587 913</i>	<i>1.87</i>
2 200 000	BANK OF AMERICA CORPORATION 20-26/10/2031 FRN	EUR	1 902 102	0.06
2 262 000	BANK OF AMERICA CORPORATION 20-31/03/2029 FRN	EUR	2 312 260	0.08
2 100 000	BANK OF AMERICA CORPORATION 21-22/03/2031 FRN	EUR	1 854 992	0.06
2 200 000	BANK OF AMERICA CORPORATION 21-24/05/2032 FRN	EUR	1 923 984	0.06
1 210 000	BANK OF AMERICA CORPORATION 21-24/08/2028 FRN	EUR	1 138 811	0.04
2 450 000	BANK OF AMERICA CORPORATION 22-27/04/2033 FRN	EUR	2 366 276	0.08
1 310 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	1 336 574	0.04
1 400 000	CITIGROUP INC 22-22/09/2033 FRN	EUR	1 464 358	0.05
2 200 000	CITIGROUP INC 24-14/05/2032 FRN	EUR	2 244 037	0.07
1 800 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	1 704 774	0.06
2 150 000	JPMORGAN CHASE 21-17/02/2033 FRN	EUR	1 785 837	0.06
3 750 000	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	3 590 503	0.12
3 000 000	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	3 200 815	0.11

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 878 000	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	1 912 908	0.06
2 786 000	JPMORGAN CHASE 24-21/03/2034 FRN	EUR	2 848 323	0.09
2 300 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	2 093 475	0.07
3 075 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	2 678 382	0.09
2 600 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	2 217 523	0.07
2 850 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	2 726 454	0.09
2 100 000	MORGAN STANLEY 22-07/05/2032 FRN	EUR	2 051 814	0.07
2 500 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	2 790 382	0.09
1 200 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	1 260 273	0.04
3 100 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	3 252 564	0.11
1 918 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	1 967 653	0.07
2 765 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	2 830 626	0.09
1 100 000	US BANCORP 24-21/05/2032 FRN	EUR	1 132 213	0.04
	<i>The Netherlands</i>		<i>52 775 209</i>	<i>1.73</i>
1 100 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	1 145 746	0.04
1 100 000	ACHMEA BV 24-02/11/2044 FRN	EUR	1 170 989	0.04
1 400 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1 660 979	0.05
650 000	ATHORA 22-31/08/2032 FRN	EUR	666 576	0.02
1 400 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1 334 184	0.04
1 500 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	1 429 779	0.05
1 300 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 345 106	0.04
1 400 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	1 422 265	0.05
1 800 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	1 870 939	0.06
1 700 000	ING GROEP NV 20-18/02/2029 FRN	EUR	1 556 073	0.05
2 200 000	ING GROEP NV 20-26/05/2031 FRN	EUR	2 169 879	0.07
1 800 000	ING GROEP NV 21-01/02/2030 FRN	EUR	1 598 555	0.05
800 000	ING GROEP NV 21-09/06/2032 FRN	EUR	756 279	0.03
1 500 000	ING GROEP NV 21-16/11/2032 FRN	EUR	1 406 796	0.05
2 300 000	ING GROEP NV 21-29/09/2028 FRN	EUR	2 142 989	0.07
1 000 000	ING GROEP NV 21-29/11/2030 FRN	EUR	897 342	0.03
2 000 000	ING GROEP NV 22-14/11/2027 FRN	EUR	2 070 287	0.07
1 400 000	ING GROEP NV 22-14/11/2033 FRN	EUR	1 566 302	0.05
2 400 000	ING GROEP NV 22-16/02/2027 FRN	EUR	2 355 837	0.08
2 200 000	ING GROEP NV 22-16/02/2031 FRN	EUR	2 038 905	0.07
1 600 000	ING GROEP NV 22-24/08/2033 FRN	EUR	1 630 901	0.05
700 000	ING GROEP NV 23-20/02/2035 FRN	EUR	739 101	0.02
2 500 000	ING GROEP NV 23-23/05/2029 FRN	EUR	2 610 290	0.09
2 500 000	ING GROEP NV 23-23/05/2034 FRN	EUR	2 706 941	0.09
1 900 000	ING GROEP NV 24-03/09/2030 FRN	EUR	1 921 306	0.06
1 800 000	ING GROEP NV 24-03/09/2035 FRN	EUR	1 815 301	0.06
1 700 000	ING GROEP NV 24-12/02/2035 FRN	EUR	1 753 624	0.06
2 100 000	ING GROEP NV 24-12/08/2029 FRN	EUR	2 156 892	0.07
1 800 000	ING GROEP NV 24-15/08/2034 FRN	EUR	1 847 605	0.06
900 000	ING GROEP NV 24-19/11/2032 FRN	EUR	897 138	0.03
1 800 000	ING GROEP NV 24-26/08/2035 FRN	EUR	1 832 857	0.06
700 000	NN GROUP NV 22-01/03/2043 FRN	EUR	753 164	0.02
1 338 000	NN GROUP NV 23-03/11/2043 FRN	EUR	1 504 282	0.05
	<i>Germany</i>		<i>52 218 461</i>	<i>1.74</i>
1 400 000	ALLIANZ SE 20-08/07/2050 FRN	EUR	1 306 035	0.04
2 000 000	ALLIANZ SE 22-05/07/2052 FRN	EUR	2 055 953	0.07
1 800 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	1 873 762	0.06
1 900 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	2 148 886	0.07
1 400 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	1 500 752	0.05
1 000 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	1 002 752	0.03
600 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	575 654	0.02
1 000 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	1 071 012	0.04
800 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	801 445	0.03
1 100 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	1 137 565	0.04
1 000 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	1 092 820	0.04
1 000 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	1 065 313	0.04

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	848 772	0.03
200 000	COMMERZBANK AG 24-08/12/2028 FRN	EUR	198 725	0.01
600 000	COMMERZBANK AG 24-15/10/2035 FRN	EUR	595 734	0.02
1 000 000	COMMERZBANK AG 24-16/07/2032 FRN	EUR	1 018 055	0.03
1 000 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	1 038 136	0.03
1 000 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	1 051 022	0.03
500 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	497 793	0.02
1 800 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1 837 530	0.06
2 400 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	2 211 418	0.07
1 300 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	1 267 030	0.04
1 600 000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	1 409 091	0.05
2 200 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	2 339 502	0.08
1 800 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	1 751 276	0.06
700 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	700 925	0.02
2 300 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2 302 370	0.08
900 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	954 713	0.03
1 500 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	1 536 321	0.05
300 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	305 919	0.01
1 800 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	1 863 321	0.06
1 500 000	DEUTSCHE BANK AG 24-15/01/2030 FRN	EUR	1 537 652	0.05
800 000	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	760 444	0.03
800 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	760 257	0.03
700 000	HANNOVER RUECKV 20-08/10/2040 FRN	EUR	638 256	0.02
1 400 000	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	1 196 032	0.04
900 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	1 020 134	0.03
2 900 000	MERCK 20-09/09/2080 FRN	EUR	2 812 429	0.09
3 500 000	MERCK 24-27/08/2054 FRN	EUR	3 525 119	0.12
700 000	TALANX AG 21-01/12/2042 FRN	EUR	608 536	0.02
	<i>Italy</i>		<i>37 852 942</i>	<i>1.25</i>
800 000	BANCA POPOLARE DI SONDRIO 21-13/07/2027 FRN	EUR	779 732	0.03
650 000	BANCA POPOLARE DI SONDRIO 23-26/09/2028 FRN	EUR	689 181	0.02
600 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	617 392	0.02
850 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	898 389	0.03
1 050 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1 117 238	0.04
1 050 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1 065 295	0.04
1 150 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	1 212 851	0.04
670 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	676 546	0.02
500 000	BPER BANCA 21-31/03/2027 FRN	EUR	490 215	0.02
850 000	BPER BANCA 24-20/02/2030 FRN	EUR	883 957	0.03
800 000	BPER BANCA 24-22/05/2031 FRN	EUR	824 097	0.03
600 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	578 697	0.02
1 000 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	1 066 525	0.04
600 000	FINECO BANK 21-21/10/2027 FRN	EUR	573 259	0.02
600 000	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	593 868	0.02
650 000	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	697 858	0.02
1 000 000	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	1 034 080	0.03
2 000 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	2 082 510	0.07
2 100 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	2 127 424	0.07
750 000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	705 153	0.02
650 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	681 155	0.02
650 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	605 549	0.02
704 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	738 261	0.02
850 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	877 890	0.03
1 000 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	1 039 148	0.03
629 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	646 080	0.02
800 000	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	788 549	0.03
1 850 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 829 825	0.06
1 300 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1 206 832	0.04
1 516 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1 594 644	0.05
1 600 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	1 539 462	0.05
950 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	1 002 326	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 700 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	1 765 882	0.06
1 367 000	UNICREDIT SPA 23-17/01/2029 FRN	EUR	1 441 411	0.05
1 734 000	UNICREDIT SPA 24-11/06/2028 FRN	EUR	1 766 286	0.06
1 550 000	UNICREDIT SPA 24-23/01/2031 FRN	EUR	1 615 375	0.05
	<i>Switzerland</i>		<i>20 956 899</i>	<i>0.70</i>
700 000	RAIFFEISEN SCHWE 24-03/09/2032 FRN	EUR	714 488	0.02
2 100 000	UBS GROUP AG 20-05/11/2028 FRN	EUR	1 944 364	0.06
1 805 000	UBS GROUP AG 20-14/01/2028 FRN	EUR	1 722 467	0.06
4 300 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	4 898 002	0.17
2 150 000	UBS GROUP AG 22-02/04/2032 FRN	EUR	2 094 804	0.07
1 450 000	UBS GROUP AG 22-15/06/2027 FRN	EUR	1 447 456	0.05
1 700 000	UBS GROUP AG 22-15/06/2030 FRN	EUR	1 703 217	0.06
1 500 000	UBS GROUP AG 23-11/01/2031 FRN	EUR	1 578 373	0.05
1 750 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	1 807 951	0.06
1 300 000	UBS GROUP AG 23-17/03/2032 FRN	EUR	1 401 328	0.05
1 572 000	UBS GROUP AG 24-09/06/2033 FRN	EUR	1 644 449	0.05
	<i>Denmark</i>		<i>19 027 678</i>	<i>0.62</i>
700 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	648 785	0.02
757 000	DANSKE BANK A/S 21-15/05/2031 FRN	EUR	736 705	0.02
1 615 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	1 588 794	0.05
800 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	833 833	0.03
1 400 000	DANSKE BANK A/S 23-10/01/2031 FRN	EUR	1 472 851	0.05
1 500 000	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	1 517 780	0.05
1 600 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	1 707 222	0.06
1 200 000	DANSKE BANK A/S 24-09/01/2032 FRN	EUR	1 235 719	0.04
713 000	DANSKE BANK A/S 24-14/05/2034 FRN	EUR	741 307	0.02
764 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	761 816	0.03
700 000	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	663 433	0.02
997 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	1 051 405	0.03
700 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	733 686	0.02
800 000	JYSKE BANK A/S 24-01/05/2035 FRN	EUR	844 904	0.03
900 000	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	896 913	0.03
550 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	564 508	0.02
400 000	NYKREDIT 21-28/07/2031 FRN	EUR	386 388	0.01
700 000	NYKREDIT 22-29/12/2032 FRN	EUR	733 512	0.02
750 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	785 403	0.03
1 100 000	SYDBANK A/S 24-30/09/2027 FRN	EUR	1 122 714	0.04
	<i>Austria</i>		<i>14 540 167</i>	<i>0.45</i>
600 000	BAWAG PSK 24-03/10/2029 FRN	EUR	601 976	0.02
600 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	585 489	0.02
1 000 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	921 655	0.03
700 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	651 780	0.02
600 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	604 611	0.02
1 400 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	1 462 721	0.05
700 000	ERSTE GROUP 23-30/05/2030 FRN	EUR	733 425	0.02
600 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	601 810	0.02
600 000	RAIFFEISEN BANK INTERNATIONAL 20-18/06/2032 FRN	EUR	578 453	0.02
800 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	730 301	0.02
800 000	RAIFFEISEN BANK INTERNATIONAL 22-20/12/2032 FRN	EUR	864 278	0.03
700 000	RAIFFEISEN BANK INTERNATIONAL 23-15/09/2028 FRN	EUR	748 294	0.02
1 600 000	RAIFFEISEN BANK INTERNATIONAL 23-26/01/2027 FRN	EUR	1 631 017	0.05
600 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	616 757	0.02
1 000 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	1 017 346	0.03
700 000	RAIFFEISEN BANK INTERNATIONAL 24-21/08/2029 FRN	EUR	723 846	0.02
700 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	730 663	0.02
700 000	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	735 745	0.02

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>14 473 465</i>	<i>0.48</i>
1 400 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	1 339 975	0.04
1 500 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 477 738	0.05
945 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1 019 501	0.03
1 100 000	AIB GROUP PLC 23-23/07/2029 FRN	EUR	1 156 399	0.04
1 200 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1 318 618	0.04
1 200 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 162 159	0.04
600 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	582 678	0.02
700 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	756 190	0.03
1 100 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1 192 152	0.04
1 263 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 330 595	0.04
1 300 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	1 362 047	0.05
650 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	671 252	0.02
1 200 000	ZURICH FINANCE 20-17/09/2050 FRN	EUR	1 104 161	0.04
	<i>Norway</i>		<i>14 367 721</i>	<i>0.47</i>
1 400 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	1 285 747	0.04
1 685 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 606 399	0.05
1 915 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 926 912	0.06
1 000 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	1 034 121	0.03
1 200 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	1 267 644	0.04
600 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	631 135	0.02
1 400 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	1 449 432	0.05
1 388 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 399 785	0.05
1 400 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	1 453 785	0.05
1 454 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	1 447 188	0.05
900 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	865 573	0.03
	<i>Belgium</i>		<i>13 786 682</i>	<i>0.46</i>
700 000	AGEAS 20-24/11/2051 FRN	EUR	620 762	0.02
1 000 000	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	945 153	0.03
500 000	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	520 157	0.02
800 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	773 726	0.03
1 100 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	1 068 710	0.04
1 200 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	1 144 966	0.04
1 100 000	KBC GROUP NV 21-14/01/2029 FRN	EUR	1 011 866	0.03
1 200 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	1 149 909	0.04
1 500 000	KBC GROUP NV 22-23/11/2027 FRN	EUR	1 541 856	0.05
1 600 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	1 679 895	0.06
700 000	KBC GROUP NV 23-25/04/2033 FRN	EUR	727 272	0.02
1 000 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	1 042 502	0.03
1 500 000	KBC GROUP NV 24-17/04/2035 FRN	EUR	1 559 908	0.05
	<i>Sweden</i>		<i>13 600 966</i>	<i>0.44</i>
600 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	570 542	0.02
1 000 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	1 047 744	0.03
750 000	SKANDINAVISKA ENSKILDA BANK 24-27/11/2034 FRN	EUR	780 419	0.03
950 000	SVENSKA HANDELSBANKEN 22-01/06/2033 FRN	EUR	947 150	0.03
1 200 000	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	1 276 780	0.04
700 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	701 126	0.02
1 050 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	1 013 522	0.03
1 000 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	1 008 586	0.03
1 536 000	TELIA CO AB 20-11/05/2081 FRN	EUR	1 490 269	0.05
2 240 000	TELIA CO AB 22-21/12/2082 FRN	EUR	2 295 976	0.08
2 554 000	TELIA CO AB 22-30/06/2083 FRN	EUR	2 468 852	0.08
	<i>Luxembourg</i>		<i>6 294 568</i>	<i>0.21</i>
1 600 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	1 449 516	0.05
1 100 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	968 079	0.03
1 650 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	1 612 244	0.05
1 500 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	1 432 264	0.05
900 000	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	832 465	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Australia</i>			<i>5 927 814</i>	<i>0.19</i>
1 300 000	AUST & NZ BANK 21-05/05/2031 FRN	EUR	1 255 906	0.04
1 500 000	AUST & NZ BANK 23-03/02/2033 FRN	EUR	1 574 099	0.05
1 410 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	1 455 536	0.05
1 700 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	1 642 273	0.05
<i>Japan</i>			<i>4 837 078</i>	<i>0.17</i>
1 400 000	MITSUBISHI UFJ FINANCE 24-05/09/2032 FRN	EUR	1 419 358	0.05
800 000	MITSUBISHI UFJ FINANCIAL 21-08/06/2027 FRN	EUR	771 728	0.03
600 000	MITSUBISHI UFJ FINANCIAL 23-07/06/2031 FRN	EUR	642 276	0.02
1 500 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	1 363 730	0.05
633 000	MIZUHO FINANCIAL 24-27/08/2030 FRN	EUR	639 986	0.02
<i>Greece</i>			<i>4 568 085</i>	<i>0.16</i>
600 000	EUROBANK 24-12/03/2030 FRN	EUR	595 619	0.02
1 090 000	EUROBANK 24-24/09/2030 FRN	EUR	1 113 040	0.04
782 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	784 452	0.03
1 100 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	1 139 914	0.04
900 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	935 060	0.03
<i>Poland</i>			<i>4 465 356</i>	<i>0.15</i>
750 000	BANK POLSKA 23-23/11/2027 FRN	EUR	776 681	0.03
500 000	BANK POLSKA 24-24/09/2030 FRN	EUR	500 444	0.02
700 000	MBANK 24-27/09/2030 FRN	EUR	704 755	0.02
1 050 000	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	1 054 542	0.03
600 000	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	615 725	0.02
800 000	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	813 209	0.03
<i>Czech Republic</i>			<i>4 396 829</i>	<i>0.13</i>
800 000	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	741 553	0.02
700 000	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	735 586	0.02
600 000	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	625 312	0.02
700 000	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	730 851	0.02
800 000	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	838 892	0.03
700 000	RAIFFEISENBANK AS 24-05/06/2030 FRN	EUR	724 635	0.02
<i>Finland</i>			<i>4 244 042</i>	<i>0.13</i>
1 350 000	NORDEA BANK ABP 21-18/08/2031 FRN	EUR	1 297 055	0.04
700 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	737 273	0.02
1 000 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	1 026 617	0.03
1 300 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	1 183 097	0.04
<i>Portugal</i>			<i>3 887 409</i>	<i>0.12</i>
700 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	679 795	0.02
700 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	686 731	0.02
800 000	BANCO COMMERCIAL PORTUGUES 24-21/10/2029 FRN	EUR	798 608	0.03
400 000	NOVO BANCO 24-08/03/2028 FRN	EUR	410 098	0.01
1 300 000	NOVO BANCO 24-09/03/2029 FRN	EUR	1 312 177	0.04
<i>Hungary</i>			<i>3 730 652</i>	<i>0.13</i>
800 000	OTP BANK 23-05/10/2027 FRN	EUR	831 826	0.03
1 090 000	OTP BANK 24-12/06/2028 FRN	EUR	1 115 233	0.04
1 000 000	OTP BANK 24-16/10/2030 FRN	EUR	1 007 506	0.03
750 000	OTP BANK 24-31/01/2029 FRN	EUR	776 087	0.03
<i>Canada</i>			<i>1 377 285</i>	<i>0.05</i>
1 350 000	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	1 377 285	0.05
<i>Hong Kong</i>			<i>1 001 138</i>	<i>0.03</i>
1 100 000	AIA GROUP 21-09/09/2033 FRN	EUR	1 001 138	0.03
<i>Romania</i>			<i>840 042</i>	<i>0.03</i>
800 000	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	840 042	0.03
<i>Liechtenstein</i>			<i>309 109</i>	<i>0.01</i>
300 000	SWISS LIFE II 24-01/10/2044 FRN	EUR	309 109	0.01
Total securities portfolio			2 973 329 696	98.35

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 214 855 700	98.94
Bonds			1 695 021 234	75.73
<i>France</i>			<i>364 780 918</i>	<i>16.34</i>
3 800 000	ALD SA 1.250% 22-02/03/2026	EUR	3 726 474	0.17
5 500 000	ALD SA 3.875% 24-22/02/2027	EUR	5 593 717	0.25
2 700 000	ALD SA 4.000% 22-05/07/2027	EUR	2 765 175	0.12
4 200 000	ALD SA 4.250% 23-18/01/2027	EUR	4 305 116	0.19
3 100 000	ALD SA 4.375% 23-23/11/2026	EUR	3 176 202	0.14
6 500 000	ALSTOM S 0.125% 21-27/07/2027	EUR	6 076 595	0.27
6 600 000	APRR SA 1.250% 20-14/01/2027	EUR	6 418 812	0.29
2 800 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	2 808 594	0.13
3 900 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	3 953 483	0.18
4 500 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	4 554 514	0.20
2 800 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	2 906 701	0.13
6 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	6 545 608	0.29
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	2 777 147	0.12
2 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	2 616 600	0.12
7 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	7 333 703	0.33
3 000 000	BPCE 0.010% 21-14/01/2027	EUR	2 834 910	0.13
5 900 000	BPCE 0.250% 20-15/01/2026	EUR	5 741 486	0.26
4 000 000	BPCE 0.375% 22-02/02/2026	EUR	3 891 824	0.17
4 000 000	BPCE 1.750% 22-26/04/2027	EUR	3 897 436	0.17
3 900 000	BPCE 3.625% 23-17/04/2026	EUR	3 936 902	0.18
10 200 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	10 071 677	0.45
9 700 000	COMPAGNIE DE SAINT GOBAIN 2.375% 20-04/10/2027	EUR	9 642 473	0.43
13 600 000	COMPAGNIE DE SAINT GOBAIN 3.750% 23-29/11/2026	EUR	13 858 563	0.62
2 500 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	2 301 086	0.10
3 700 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	3 749 224	0.17
2 000 000	CREDIT MUTUEL ARKEA 0.010% 20-28/01/2026	EUR	1 940 339	0.09
3 200 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	3 053 027	0.14
4 000 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	4 056 242	0.18
6 500 000	EDENRED 3.625% 23-13/12/2026	EUR	6 595 353	0.29
16 100 000	ESSILORLUXOTTICA 0.375% 20-05/01/2026	EUR	15 742 745	0.71
10 000 000	FIRMENICH 1.375% 20-30/10/2026	EUR	9 799 479	0.44
7 700 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	7 617 528	0.34
9 800 000	KERING 3.625% 23-05/09/2027	EUR	9 982 603	0.45
16 400 000	LOREAL SA 0.875% 22-29/06/2026	EUR	16 006 093	0.73
10 800 000	LOREAL SA 2.605% 24-06/11/2027	EUR	10 793 287	0.48
11 000 000	LOREAL SA 3.375% 23-23/01/2027	EUR	11 190 531	0.50
9 300 000	ORANGE 0.000% 21-29/06/2026	EUR	8 947 828	0.40
9 800 000	ORANGE 1.250% 20-07/07/2027	EUR	9 484 498	0.42
9 000 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	8 652 840	0.39
8 664 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	8 759 632	0.39
9 000 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	9 069 776	0.41
9 200 000	RCI BANQUE 4.500% 23-06/04/2027	EUR	9 422 290	0.42
9 200 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	9 397 702	0.42
8 900 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	9 063 111	0.40
6 700 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	6 913 265	0.31
3 400 000	SOCIETE FONCIERE 1.500% 20-05/06/2027	EUR	3 285 441	0.15
5 000 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	4 854 096	0.22
4 200 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	3 923 279	0.18
6 000 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	5 716 358	0.26
2 600 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	2 596 144	0.12
4 200 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	4 317 350	0.19
5 000 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	5 138 719	0.23
6 000 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	6 138 979	0.27
5 800 000	TELEPERFORMANCE 0.250% 20-26/11/2027	EUR	5 414 814	0.24

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 600 000	URW 0.625% 20-04/05/2027	EUR	5 318 658	0.24
6 600 000	WORLDLINE SA 0.875% 20-30/06/2027	EUR	6 177 170	0.28
10 000 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	9 927 719	0.44
	<i>The Netherlands</i>		<i>241 896 509</i>	<i>10.80</i>
4 800 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	4 586 768	0.20
3 000 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	2 971 395	0.13
3 000 000	ABN AMRO BANK NV 3.625% 23-10/01/2026	EUR	3 031 072	0.14
4 000 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	4 091 152	0.18
1 200 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	1 197 871	0.05
2 824 000	ACHMEA BV 1.500% 20-26/05/2027	EUR	2 750 452	0.12
2 800 000	ALLIANZ FINANCE 0.000% 21-22/11/2026	EUR	2 670 000	0.12
12 000 000	ASML HOLDING NV 3.500% 23-06/12/2025	EUR	12 082 260	0.54
12 800 000	BMW FINANCE NV 0.000% 21-11/01/2026	EUR	12 471 010	0.56
10 300 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	9 829 306	0.44
9 700 000	BMW FINANCE NV 3.250% 23-22/11/2026	EUR	9 787 188	0.44
14 230 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	14 305 937	0.65
4 200 000	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	4 299 174	0.19
2 800 000	CTP BV 0.750% 21-18/02/2027	EUR	2 663 856	0.12
8 131 000	DSV FINANCE BV 2.875% 24-06/11/2026	EUR	8 163 177	0.36
6 500 000	ESSITY CAPITAL 3.000% 22-21/09/2026	EUR	6 524 522	0.29
2 300 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	2 224 666	0.10
4 000 000	ING BANK NV 4.125% 23-02/10/2026	EUR	4 099 509	0.18
6 000 000	JAB HOLDINGS 2.500% 20-17/04/2027	EUR	5 958 194	0.27
9 600 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	9 336 185	0.42
5 570 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	5 334 230	0.24
5 600 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	5 432 790	0.24
10 700 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	10 108 464	0.45
2 500 000	LSEG NTHRLND BV 2.750% 24-20/09/2027	EUR	2 498 192	0.11
2 900 000	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2 963 799	0.13
3 000 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	2 869 962	0.13
2 000 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	1 898 793	0.08
1 400 000	NIBC BANK NV 6.375% 23-01/12/2025	EUR	1 441 303	0.06
6 500 000	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	6 555 252	0.29
6 200 000	PROSUS NV 1.207% 22-19/01/2026	EUR	6 068 629	0.27
10 800 000	RECKITT BENCKISER TREASURY 0.375% 20-19/05/2026	EUR	10 457 787	0.47
9 350 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	9 584 975	0.43
8 800 000	SARTORIUS FINANCE 4.250% 23-14/09/2026	EUR	8 990 942	0.40
7 700 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	7 588 527	0.34
13 000 000	SIKA CAPITAL BV 3.750% 23-03/11/2026	EUR	13 214 326	0.59
6 300 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	6 327 455	0.28
11 500 000	UPOHNS FINANCE 1.362% 20-23/06/2027	EUR	11 088 635	0.50
6 400 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	6 428 754	0.29
	<i>Germany</i>		<i>224 913 604</i>	<i>10.04</i>
2 000 000	AAREAL BANK AG 0.050% 21-02/09/2026	EUR	1 897 281	0.08
2 900 000	AAREAL BANK AG 0.250% 20-23/11/2027	EUR	2 641 575	0.12
2 000 000	AAREAL BANK AG 0.500% 20-07/04/2027	EUR	1 876 194	0.08
2 000 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	2 048 450	0.09
6 600 000	AMP TECH HD GMBH 0.750% 20-04/05/2026	EUR	6 433 177	0.29
2 000 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	1 912 050	0.09
2 750 000	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	2 602 646	0.12
4 106 000	COMMERZBANK AG 0.500% 19-04/12/2026	EUR	3 938 666	0.18
3 100 000	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	2 967 020	0.13
9 000 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	8 959 698	0.40
8 000 000	CONTINENTAL AG 3.625% 22-30/11/2027	EUR	8 135 759	0.36
6 000 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	6 131 550	0.27
6 300 000	COVESTRO AG 0.875% 20-03/02/2026	EUR	6 190 284	0.28
5 900 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	5 735 649	0.26
2 800 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	2 901 685	0.13
1 900 000	DEUTSCHE BOERSE 0.000% 21-22/02/2026	EUR	1 844 763	0.08
4 100 000	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	4 182 322	0.19

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 800 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	9 517 331	0.43
1 800 000	DT PFANDBRIEFBAN 0.100% 21-02/02/2026	EUR	1 716 316	0.08
1 800 000	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	1 801 758	0.08
2 200 000	DT PFANDBRIEFBAN 5.000% 23-05/02/2027	EUR	2 252 618	0.10
8 500 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	8 555 431	0.38
9 800 000	EVONIK 2.250% 22-25/09/2027	EUR	9 669 008	0.43
6 500 000	FRESENIUS MEDICAL 1.000% 20-29/05/2026	EUR	6 346 387	0.28
9 600 000	FRESENIUS MEDICAL 3.875% 22-20/09/2027	EUR	9 861 218	0.44
6 800 000	FRESENIUS SE & C 0.375% 20-28/09/2026	EUR	6 541 022	0.29
10 089 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	9 823 663	0.44
6 400 000	FRESENIUS SE & C 4.250% 22-28/05/2026	EUR	6 527 600	0.29
2 100 000	HAMBURG COM BANK 0.375% 21-09/03/2026	EUR	2 031 476	0.09
1 900 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	1 968 786	0.09
8 600 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	8 616 207	0.38
9 700 000	INFINEON TECHNOLOGIES 1.125% 20-24/06/2026	EUR	9 471 615	0.42
6 800 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	6 877 733	0.31
9 800 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	9 907 404	0.44
6 000 000	LANXESS 0.000% 21-08/09/2027	EUR	5 531 525	0.25
2 800 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	2 729 403	0.12
6 700 000	MERCK FINANCIAL SERVICES 1.875% 22-15/06/2026	EUR	6 641 718	0.30
3 400 000	SANTANDER CONSUMER BANK 4.375% 23-13/09/2027	EUR	3 531 900	0.16
1 900 000	SANTANDER CONSUMER BANK 4.500% 23-30/06/2026	EUR	1 947 879	0.09
3 800 000	VONOVIA BV 0.625% 20-09/07/2026	EUR	3 684 415	0.16
6 000 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	5 842 080	0.26
5 300 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	4 986 599	0.22
3 400 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	3 347 779	0.15
4 600 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	4 785 964	0.21
	<i>United States of America</i>		<i>169 604 869</i>	<i>7.57</i>
6 500 000	AMERICAN HONDA F 3.500% 24-24/04/2026	EUR	6 565 508	0.29
9 906 000	AMERICAN HONDA F 3.750% 23-25/10/2027	EUR	10 141 128	0.45
7 072 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	6 723 529	0.30
9 500 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	9 054 413	0.40
8 100 000	AMERICAN TOWER 4.125% 23-16/05/2027	EUR	8 309 140	0.37
14 250 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	14 342 057	0.65
10 200 000	BOOKING HOLDINGS INC 4.000% 22-15/11/2026	EUR	10 444 967	0.47
10 500 000	DANAHER CORP 2.100% 20-30/09/2026	EUR	10 405 926	0.46
6 700 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	6 329 158	0.28
7 500 000	FIDELITY NATIONAL IN 0.625% 19-03/12/2025	EUR	7 352 648	0.33
7 400 000	GENERAL MILLS INC 0.450% 20-15/01/2026	EUR	7 230 826	0.32
10 100 000	GENERAL MOTORS FINANCE 0.600% 21-20/05/2027	EUR	9 546 338	0.43
9 600 000	GENERAL MOTORS FINANCE 0.850% 20-26/02/2026	EUR	9 396 531	0.42
8 500 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	8 830 679	0.39
9 000 000	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	9 202 775	0.41
7 000 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	6 559 353	0.29
6 400 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	6 558 897	0.29
2 000 000	MET LIFE GLOB 0.550% 20-16/06/2027	EUR	1 906 109	0.09
3 400 000	NEW YORK LIFE GLOBAL 0.250% 20-23/01/2027	EUR	3 241 491	0.14
17 700 000	VISA INC 1.500% 22-15/06/2026	EUR	17 463 396	0.79
	<i>United Kingdom</i>		<i>133 917 688</i>	<i>5.98</i>
3 100 000	ANZ NEW ZEALAND INTL/LDN 0.200% 21-23/09/2027	EUR	2 890 330	0.13
9 600 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	9 610 423	0.43
7 700 000	COCA-COLA EUROPEAN 1.750% 20-27/03/2026	EUR	7 623 502	0.34
6 137 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	6 194 258	0.28
11 000 000	GSK CONSUMER HEA 1.250% 22-29/03/2026	EUR	10 823 529	0.48
7 885 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	7 904 730	0.35
2 700 000	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	2 599 425	0.12
9 400 000	LINDE PLC 0.000% 21-30/09/2026	EUR	8 992 722	0.40
6 500 000	LINDE PLC 1.000% 22-31/03/2027	EUR	6 264 047	0.28
4 000 000	LLOYDS BANKING GROUP PLC 2.375% 20-09/04/2026	EUR	3 982 274	0.18
3 000 000	LLOYDS BANKING GROUP PLC 4.125% 23-30/05/2027	EUR	3 092 214	0.14

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 800 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	2 832 198	0.13
2 550 000	MITSUBISHI HC CAP UK 3.733% 24-02/02/2027	EUR	2 580 284	0.12
3 699 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	3 639 160	0.16
5 270 000	NATIONWIDE BUILDING SOCIETY 4.500% 23-01/11/2026	EUR	5 435 646	0.24
4 700 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	4 526 788	0.20
4 000 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	3 879 511	0.17
4 900 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	4 890 740	0.22
11 300 000	RENTOKIL FINANCE 3.875% 22-27/06/2027	EUR	11 524 550	0.51
5 100 000	UBS AG 0.250% 21-05/01/2026	EUR	4 972 990	0.22
3 000 000	UBS AG 5.500% 23-20/08/2026	EUR	3 125 502	0.14
2 220 000	UBS AG LONDON 0.010% 21-29/06/2026	EUR	2 132 430	0.10
6 000 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	5 799 000	0.26
2 900 000	WESTPAC SEC NZ 0.100% 21-13/07/2027	EUR	2 711 564	0.12
3 100 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	2 961 501	0.13
3 000 000	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	2 928 370	0.13
	<i>Spain</i>		<i>110 922 245</i>	<i>4.98</i>
5 300 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	4 974 575	0.22
6 500 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	6 515 771	0.29
4 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	4 681 915	0.21
4 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	4 887 044	0.22
5 200 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	4 955 022	0.22
4 100 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	3 937 577	0.18
2 200 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	2 174 255	0.10
3 800 000	BANCO SANTANDER 3.750% 23-16/01/2026	EUR	3 845 713	0.17
3 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	2 831 222	0.13
6 900 000	CELLNEX FINANCE 0.750% 21-15/11/2026	EUR	6 640 106	0.30
14 500 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	13 810 140	0.62
13 000 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	12 908 628	0.58
10 000 000	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	9 823 336	0.44
6 000 000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	5 855 211	0.26
2 800 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	2 765 636	0.12
2 000 000	SANTANDER CONSUMER FINANCE 0.000% 21-23/02/2026	EUR	1 938 497	0.09
2 900 000	SANTANDER CONSUMER FINANCE 0.500% 22-14/01/2027	EUR	2 768 768	0.12
16 200 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	15 608 829	0.71
	<i>Sweden</i>		<i>81 646 458</i>	<i>3.64</i>
7 600 000	ASSA ABLOY AB 3.750% 23-13/09/2026	EUR	7 737 748	0.35
6 400 000	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	6 516 490	0.29
10 300 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	9 918 356	0.44
1 950 000	LANSFORSKR BANK 0.050% 21-15/04/2026	EUR	1 885 010	0.08
2 000 000	LANSFORSKR BANK 4.000% 23-18/01/2027	EUR	2 046 708	0.09
6 700 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	6 589 389	0.29
4 000 000	SKANDINAVISKA ENSKILDA BANK 0.375% 20-11/02/2027	EUR	3 793 187	0.17
4 132 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	3 912 545	0.17
3 600 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	3 538 089	0.16
4 000 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	4 082 420	0.18
4 300 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	4 447 966	0.20
1 000 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	922 009	0.04
4 500 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	4 295 374	0.19
3 204 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/2027	EUR	3 297 312	0.15
5 100 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	5 171 079	0.23
2 800 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	2 873 270	0.13
3 950 000	SWEDBANK AB 0.250% 21-02/11/2026	EUR	3 787 246	0.17
2 913 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	2 820 983	0.13
4 061 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	4 011 277	0.18
	<i>Ireland</i>		<i>78 466 911</i>	<i>3.50</i>
6 700 000	CA AUTO BANK 3.750% 24-12/04/2027	EUR	6 800 497	0.30
8 300 000	CA AUTO BANK 4.375% 23-08/06/2026	EUR	8 440 762	0.38
9 100 000	CA AUTO BANK IE 4.750% 23-25/01/2027	EUR	9 395 003	0.42
9 900 000	CRH SMW FINANCE 1.250% 20-05/11/2026	EUR	9 658 200	0.43
6 500 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	6 694 534	0.30

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 315 000	DELL BANK INTERNATIONAL 0.500% 21-27/10/2026	EUR	6 094 087	0.27
6 632 000	DELL BANK INTERNATIONAL 4.500% 22-18/10/2027	EUR	6 911 924	0.31
9 600 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	8 906 843	0.40
2 776 000	GRENKE FINANCE 7.875% 23-06/04/2027	EUR	2 994 719	0.13
4 100 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	3 957 297	0.18
8 400 000	SECURITAS TREASURY 4.250% 23-04/04/2027	EUR	8 613 045	0.38
	<i>Denmark</i>		<i>66 468 931</i>	<i>2.96</i>
11 300 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	11 164 561	0.50
7 100 000	DSV PANALPINA 0.375% 20-26/02/2027	EUR	6 763 705	0.30
6 014 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	5 675 713	0.25
1 854 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	1 939 347	0.09
17 500 000	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	17 675 226	0.80
6 800 000	NOVO NORDISK FIN 1.125% 22-30/09/2027	EUR	6 556 010	0.29
2 800 000	NYKREDIT 0.250% 20-13/01/2026	EUR	2 726 956	0.12
3 130 000	NYKREDIT 0.750% 20-20/01/2027	EUR	2 997 582	0.13
2 196 000	NYKREDIT 1.375% 22-12/07/2027	EUR	2 121 799	0.09
2 200 000	NYKREDIT 3.875% 24-05/07/2027	EUR	2 246 537	0.10
6 500 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2026	EUR	6 601 495	0.29
	<i>Luxembourg</i>		<i>46 098 081</i>	<i>2.05</i>
4 000 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	3 813 904	0.17
5 800 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	5 410 172	0.24
7 800 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	7 437 392	0.33
11 836 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	11 862 507	0.53
7 900 000	JOHN DEERE BANK 2.500% 22-14/09/2026	EUR	7 881 302	0.35
6 400 000	MOHAWK CAPITAL 1.750% 20-12/06/2027	EUR	6 255 377	0.28
3 500 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	3 437 427	0.15
	<i>Japan</i>		<i>43 939 168</i>	<i>1.95</i>
2 900 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	2 808 199	0.13
3 087 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	3 001 600	0.13
3 154 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	3 208 391	0.14
6 300 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	6 103 231	0.27
9 500 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	9 430 035	0.42
8 000 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	7 806 951	0.35
2 011 000	SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	1 874 670	0.08
10 200 000	TAKEDA PHARMACEUTICAL 0.750% 20-09/07/2027	EUR	9 706 091	0.43
	<i>Italy</i>		<i>41 495 955</i>	<i>1.86</i>
9 700 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	9 370 403	0.42
1 700 000	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	1 656 995	0.07
1 732 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	1 811 316	0.08
3 190 000	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	3 317 077	0.15
1 925 000	BANCO BPM SPA 6.000% 22-13/09/2026	EUR	2 020 546	0.09
4 000 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	3 898 656	0.17
4 000 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	4 069 730	0.18
3 150 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	3 271 154	0.15
4 300 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	4 500 918	0.20
2 000 000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	1 959 253	0.09
2 007 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	1 910 144	0.09
3 800 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	3 709 763	0.17
	<i>Finland</i>		<i>29 788 757</i>	<i>1.33</i>
2 800 000	BALDER FINLAND 1.000% 22-18/01/2027	EUR	2 677 119	0.12
2 854 000	KOJAMO OYJ 1.875% 20-27/05/2027	EUR	2 770 696	0.12
5 000 000	NORDEA BANK ABP 0.500% 20-14/05/2027	EUR	4 748 467	0.21
3 966 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	3 828 260	0.17
3 700 000	OP CORPORATE BANK 0.100% 20-16/11/2027	EUR	3 427 466	0.15
2 000 000	OP CORPORATE BANK 0.250% 21-24/03/2026	EUR	1 936 829	0.09
1 836 000	OP CORPORATE BANK 0.600% 20-18/01/2027	EUR	1 758 270	0.08
2 100 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	1 979 796	0.09
4 500 000	OP CORPORATE BANK 2.875% 22-15/12/2025	EUR	4 501 960	0.20
2 097 000	OP CORPORATE BANK 4.125% 22-18/04/2027	EUR	2 159 894	0.10

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>12 429 254</i>	<i>0.56</i>
2 000 000	SANTANDER CONSUMER FINANCE 0.125% 21-14/04/2026	EUR	1 934 658	0.09
2 311 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	2 255 384	0.10
2 000 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	2 009 092	0.09
1 900 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	1 814 590	0.08
4 314 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	4 415 530	0.20
	<i>Belgium</i>		<i>11 754 631</i>	<i>0.53</i>
2 100 000	ARGENTA SPBNK 1.000% 20-29/01/2027	EUR	2 014 695	0.09
7 000 000	LONZA FINANCE INTERNATIONAL 1.625% 20-21/04/2027	EUR	6 840 044	0.31
3 000 000	VGP NV 1.625% 22-17/01/2027	EUR	2 899 892	0.13
	<i>Austria</i>		<i>11 107 053</i>	<i>0.50</i>
2 000 000	BAWAG PSK 4.125% 23-18/01/2027	EUR	2 045 286	0.09
2 800 000	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	2 638 128	0.12
3 000 000	ERSTE GROUP 0.875% 20-13/05/2027	EUR	2 871 382	0.13
2 100 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	2 066 254	0.09
1 600 000	RAIFFEISEN BANK INTERNATIONAL 0.050% 21-01/09/2027	EUR	1 486 003	0.07
	<i>Canada</i>		<i>11 096 466</i>	<i>0.49</i>
3 200 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	3 202 455	0.14
4 000 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	3 825 739	0.17
4 100 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	4 068 272	0.18
	<i>Australia</i>		<i>7 924 097</i>	<i>0.35</i>
4 000 000	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	4 034 567	0.18
3 850 000	WESTPAC BANKING 3.703% 23-16/01/2026	EUR	3 889 530	0.17
	<i>Romania</i>		<i>3 000 467</i>	<i>0.13</i>
3 000 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	3 000 467	0.13
	<i>Switzerland</i>		<i>1 904 470</i>	<i>0.09</i>
1 800 000	RAIFFEISEN SCHWE 5.230% 22-01/11/2027	EUR	1 904 470	0.09
	<i>New Zealand</i>		<i>1 864 702</i>	<i>0.08</i>
1 800 000	ASB BANK LIMITED 4.500% 23-16/03/2027	EUR	1 864 702	0.08
	Floating rate bonds		519 834 466	23.21
	<i>France</i>		<i>69 376 768</i>	<i>3.10</i>
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	5 009 002	0.22
4 300 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	4 012 497	0.18
3 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	2 864 171	0.13
4 000 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	3 805 318	0.17
5 400 000	BNP PARIBAS 20-19/02/2028 FRN	EUR	5 107 077	0.23
4 900 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	4 732 400	0.21
4 100 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	3 851 998	0.17
6 000 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	5 940 210	0.27
5 800 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	5 646 245	0.25
4 800 000	BPCE 20-15/09/2027 FRN	EUR	4 595 178	0.21
1 900 000	BPCE 22-02/03/2032 FRN	EUR	1 842 887	0.08
3 000 000	BPCE 22-14/01/2028 FRN	EUR	2 846 128	0.13
3 000 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	2 860 255	0.13
2 800 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	2 764 307	0.12
4 100 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	3 853 634	0.17
4 000 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	3 805 945	0.17
3 900 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	3 763 181	0.17
2 000 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	2 076 335	0.09
	<i>United Kingdom</i>		<i>57 014 301</i>	<i>2.56</i>
4 100 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	3 994 845	0.18
4 900 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	4 693 961	0.21
3 980 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	3 981 096	0.18
8 000 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	8 006 836	0.36
4 834 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	5 201 506	0.23
5 865 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	6 074 521	0.27

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 261 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	3 061 035	0.14
4 510 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	4 633 811	0.21
2 000 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	2 073 940	0.09
3 050 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	3 082 122	0.14
3 200 000	STANDARD CHARTERED 20-27/01/2028 FRN	EUR	3 063 587	0.14
4 018 000	STANDARD CHARTERED 21-23/09/2031 FRN	EUR	3 864 466	0.17
1 938 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	2 018 822	0.09
3 200 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	3 263 753	0.15
	<i>Spain</i>		<i>54 303 164</i>	<i>2.41</i>
2 100 000	ABANCA CORP 21-08/09/2027 FRN	EUR	2 018 344	0.09
2 200 000	ABANCA CORP 22-14/09/2028 FRN	EUR	2 319 143	0.10
3 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-24/03/2027 FRN	EUR	3 683 905	0.16
1 800 000	BANCO DE CREDITO SOCIAL COOPERATIVO 21-09/03/2028 FRN	EUR	1 750 044	0.08
2 000 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	1 960 124	0.09
2 000 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	1 903 207	0.09
3 200 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	3 382 130	0.15
4 100 000	BANCO SANTANDER 21-24/03/2027 FRN	EUR	3 984 011	0.18
5 300 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	5 451 799	0.24
4 900 000	BANCO SANTANDER 24-09/01/2028 FRN	EUR	4 965 297	0.22
1 100 000	BANKINTER SA 21-23/12/2032 FRN	EUR	1 039 057	0.05
4 000 000	CAIXABANK 21-18/06/2031 FRN	EUR	3 899 258	0.17
3 600 000	CAIXABANK 21-26/05/2028 FRN	EUR	3 425 321	0.15
4 000 000	CAIXABANK 22-21/01/2028 FRN	EUR	3 831 226	0.17
3 800 000	CAIXABANK 23-16/05/2027 FRN	EUR	3 889 075	0.17
2 000 000	IBERCAJA 23-07/06/2027 FRN	EUR	2 076 525	0.09
2 200 000	IBERCAJA 24-30/07/2028 FRN	EUR	2 271 413	0.10
2 500 000	UNICAJA ES 21-01/12/2026 FRN	EUR	2 453 285	0.11
	<i>Italy</i>		<i>51 204 878</i>	<i>2.29</i>
2 100 000	BANCA POPOLARE DI SONDRIO 21-13/07/2027 FRN	EUR	2 046 797	0.09
1 920 000	BANCA POPOLARE DI SONDRIO 23-26/09/2028 FRN	EUR	2 035 735	0.09
2 000 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2 113 856	0.09
3 500 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	3 724 128	0.17
2 154 000	BPER BANCA 21-31/03/2027 FRN	EUR	2 111 847	0.09
2 300 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	2 218 338	0.10
2 000 000	FINECO BANK 21-21/10/2027 FRN	EUR	1 910 865	0.09
1 700 000	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	1 682 625	0.08
2 200 000	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	2 361 981	0.11
6 000 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	6 247 529	0.28
1 757 000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	1 651 940	0.07
1 850 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	1 910 702	0.09
3 000 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	3 117 444	0.14
4 800 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	4 747 654	0.21
4 300 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	4 523 067	0.20
4 700 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	4 522 168	0.20
4 200 000	UNICREDIT SPA 24-11/06/2028 FRN	EUR	4 278 202	0.19
	<i>Germany</i>		<i>46 133 629</i>	<i>2.07</i>
2 300 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	2 306 330	0.10
2 000 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	1 918 847	0.09
300 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	321 303	0.01
2 000 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	2 003 614	0.09
2 500 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	2 585 374	0.12
1 500 000	COMMERZBANK AG 24-08/12/2028 FRN	EUR	1 490 440	0.07
4 900 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	5 002 165	0.22
2 700 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	2 631 525	0.12
4 800 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	4 670 069	0.21
2 400 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	2 403 172	0.11
5 900 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	5 906 080	0.26
2 100 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	2 141 433	0.10
2 500 000	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	2 376 386	0.11
10 700 000	MERCK 20-09/09/2080 FRN	EUR	10 376 891	0.46

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>43 576 937</i>	<i>1.94</i>
2 000 000	ATHORA 22-31/08/2032 FRN	EUR	2 051 003	0.09
4 000 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	3 811 955	0.17
3 800 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	3 622 106	0.16
4 000 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	4 138 788	0.18
2 000 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	2 031 807	0.09
5 800 000	ING GROEP NV 20-26/05/2031 FRN	EUR	5 720 590	0.26
2 000 000	ING GROEP NV 21-09/06/2032 FRN	EUR	1 890 696	0.08
4 100 000	ING GROEP NV 21-16/11/2032 FRN	EUR	3 845 242	0.17
6 000 000	ING GROEP NV 21-29/09/2028 FRN	EUR	5 590 406	0.25
5 100 000	ING GROEP NV 22-14/11/2027 FRN	EUR	5 279 231	0.24
5 700 000	ING GROEP NV 22-16/02/2027 FRN	EUR	5 595 113	0.25
<i>United States of America</i>			<i>27 620 226</i>	<i>1.23</i>
4 000 000	BANK OF AMERICA CORPORATION 21-24/08/2028 FRN	EUR	3 764 664	0.17
3 827 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	3 904 632	0.17
5 000 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	4 735 483	0.21
4 800 000	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	4 889 223	0.22
6 842 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	6 545 404	0.29
3 600 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	3 780 820	0.17
<i>Denmark</i>			<i>21 985 770</i>	<i>1.00</i>
2 900 000	DANSKE BANK A/S 21-15/05/2031 FRN	EUR	2 822 251	0.13
2 750 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	2 705 378	0.12
1 681 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	1 752 093	0.08
3 900 000	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	3 946 227	0.18
1 800 000	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	1 705 972	0.08
2 320 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2 431 645	0.11
1 800 000	NYKREDIT 21-28/07/2031 FRN	EUR	1 738 747	0.08
800 000	NYKREDIT 22-29/12/2032 FRN	EUR	838 299	0.04
2 011 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	2 105 926	0.09
1 900 000	SYDBANK A/S 24-30/09/2027 FRN	EUR	1 939 232	0.09
<i>Norway</i>			<i>18 779 261</i>	<i>0.84</i>
3 800 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	3 622 739	0.16
4 800 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	4 829 858	0.22
4 250 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	4 286 085	0.19
4 150 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	4 309 433	0.19
1 800 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	1 731 146	0.08
<i>Sweden</i>			<i>17 932 624</i>	<i>0.79</i>
1 950 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	1 854 261	0.08
4 020 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	3 880 343	0.17
2 466 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	2 487 173	0.11
6 100 000	TELIA CO AB 20-11/05/2081 FRN	EUR	5 918 387	0.26
3 700 000	TELIA CO AB 22-21/12/2082 FRN	EUR	3 792 460	0.17
<i>Switzerland</i>			<i>17 699 727</i>	<i>0.79</i>
5 421 000	UBS GROUP AG 20-05/11/2028 FRN	EUR	5 019 236	0.22
5 300 000	UBS GROUP AG 20-14/01/2028 FRN	EUR	5 057 660	0.23
3 600 000	UBS GROUP AG 22-15/06/2027 FRN	EUR	3 593 684	0.16
3 900 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	4 029 147	0.18
<i>Belgium</i>			<i>16 587 172</i>	<i>0.73</i>
2 000 000	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	2 080 628	0.09
2 000 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	1 934 316	0.09
3 000 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	2 914 664	0.13
2 900 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	2 767 001	0.12
2 900 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	2 778 947	0.12
4 000 000	KBC GROUP NV 22-23/11/2027 FRN	EUR	4 111 616	0.18
<i>Austria</i>			<i>15 642 463</i>	<i>0.70</i>
1 900 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	1 854 048	0.08
2 800 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	2 580 634	0.12
2 400 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	2 234 676	0.10

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 300 000	RAIFFEISEN BANK INTERNATIONAL 20-18/06/2032 FRN	EUR	2 217 404	0.10
500 000	RAIFFEISEN BANK INTERNATIONAL 22-20/12/2032 FRN	EUR	540 174	0.02
2 000 000	RAIFFEISEN BANK INTERNATIONAL 23-15/09/2028 FRN	EUR	2 137 984	0.10
4 000 000	RAIFFEISEN BANK INTERNATIONAL 23-26/01/2027 FRN	EUR	4 077 543	0.18
	<i>Ireland</i>		<i>15 005 768</i>	<i>0.67</i>
3 180 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	3 043 657	0.14
3 900 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	3 842 118	0.17
2 800 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	2 711 703	0.12
1 875 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	1 820 869	0.08
3 424 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	3 587 421	0.16
	<i>Poland</i>		<i>6 913 847</i>	<i>0.30</i>
2 000 000	BANK POLSKA 23-23/11/2027 FRN	EUR	2 071 151	0.09
3 000 000	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	3 012 977	0.13
1 800 000	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	1 829 719	0.08
	<i>Luxembourg</i>		<i>6 632 696</i>	<i>0.29</i>
3 000 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	2 717 842	0.12
4 100 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	3 914 854	0.17
	<i>Australia</i>		<i>6 549 886</i>	<i>0.29</i>
2 980 000	AUST & NZ BANK 21-05/05/2031 FRN	EUR	2 878 924	0.13
3 800 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	3 670 962	0.16
	<i>Portugal</i>		<i>6 358 548</i>	<i>0.29</i>
2 200 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	2 136 499	0.10
1 900 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	1 863 985	0.08
2 300 000	NOVO BANCO 24-08/03/2028 FRN	EUR	2 358 064	0.11
	<i>Czech Republic</i>		<i>6 029 268</i>	<i>0.27</i>
2 100 000	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	1 946 576	0.09
2 100 000	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	2 206 757	0.10
1 800 000	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	1 875 935	0.08
	<i>Hungary</i>		<i>5 564 927</i>	<i>0.25</i>
2 400 000	OTP BANK 23-05/10/2027 FRN	EUR	2 495 477	0.11
3 000 000	OTP BANK 24-12/06/2028 FRN	EUR	3 069 450	0.14
	<i>Finland</i>		<i>3 843 127</i>	<i>0.17</i>
4 000 000	NORDEA BANK ABP 21-18/08/2031 FRN	EUR	3 843 127	0.17
	<i>Romania</i>		<i>3 150 158</i>	<i>0.14</i>
3 000 000	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	3 150 158	0.14
	<i>Japan</i>		<i>1 929 321</i>	<i>0.09</i>
2 000 000	MITSUBISHI UFJ FINANCIAL 21-08/06/2027 FRN	EUR	1 929 321	0.09
Total securities portfolio			2 214 855 700	98.94

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 034 834 990	98.56
Bonds			1 502 144 466	72.78
<i>France</i>			<i>325 587 483</i>	<i>15.78</i>
7 000 000	ALSTOM S 0.000% 21-11/01/2029	EUR	6 197 589	0.30
4 500 000	APRR SA 0.000% 21-19/06/2028	EUR	4 091 664	0.20
4 700 000	APRR SA 0.125% 20-18/01/2029	EUR	4 212 538	0.20
4 800 000	APRR SA 1.875% 22-03/01/2029	EUR	4 611 108	0.22
4 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	3 696 451	0.18
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	2 731 613	0.13
6 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	5 617 854	0.27
4 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	4 152 045	0.20
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-14/02/2028	EUR	2 057 252	0.10
4 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	4 081 073	0.20
3 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	3 423 736	0.17
6 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-13/03/2029	EUR	6 453 634	0.31
6 300 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	6 410 590	0.31
1 800 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	1 649 056	0.08
9 600 000	CAPGEMINI SE 2.000% 20-15/04/2029	EUR	9 278 964	0.46
4 400 000	COMPAGNIE DE SAINT GOBAIN 2.125% 22-10/06/2028	EUR	4 303 079	0.21
8 200 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	8 285 710	0.40
6 200 000	COMPAGNIE DE SAINT GOBAIN 3.500% 23-18/01/2029	EUR	6 331 688	0.31
2 500 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	2 301 086	0.11
4 300 000	CREDIT AGRICOLE SA 0.375% 21-20/04/2028	EUR	3 942 275	0.19
4 200 000	CREDIT AGRICOLE SA 1.125% 22-24/02/2029	EUR	3 906 971	0.19
5 200 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	5 089 414	0.25
2 100 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	2 164 605	0.10
5 900 000	EDENRED 1.375% 20-18/06/2029	EUR	5 551 982	0.27
11 800 000	ESSILORLUXOTTICA 0.500% 20-05/06/2028	EUR	10 977 685	0.54
12 500 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	12 548 233	0.62
2 000 000	GACM 3.750% 24-30/04/2029	EUR	2 040 823	0.10
5 500 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	5 016 965	0.24
5 800 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	5 376 297	0.26
4 700 000	IMERYS SA 4.750% 23-29/11/2029	EUR	4 943 786	0.24
5 400 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	5 347 835	0.26
5 600 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	5 930 572	0.29
5 700 000	KERING 0.750% 20-13/05/2028	EUR	5 316 930	0.26
7 100 000	KERING 3.250% 23-27/02/2029	EUR	7 165 039	0.35
5 200 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	5 021 498	0.24
6 500 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	6 659 039	0.32
9 600 000	LOREAL SA 2.875% 23-19/05/2028	EUR	9 677 567	0.48
6 600 000	LOREAL SA 3.375% 23-23/11/2029	EUR	6 787 520	0.33
3 600 000	MERCIALYS 2.500% 22-28/02/2029	EUR	3 527 601	0.17
4 100 000	MICHELIN 0.000% 20-02/11/2028	EUR	3 677 494	0.18
5 000 000	ORANGE 0.125% 20-16/09/2029	EUR	4 415 045	0.21
5 000 000	PLUXEE NV 3.500% 24-04/09/2028	EUR	5 051 614	0.24
5 000 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	4 968 244	0.24
5 600 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	5 673 752	0.27
5 500 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	5 747 499	0.28
6 694 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	7 052 321	0.34
7 189 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	7 514 692	0.36
6 200 000	SANOFI 1.250% 22-06/04/2029	EUR	5 833 458	0.28
4 300 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	4 018 156	0.19
4 400 000	SOCIETE GENERALE 0.125% 21-18/02/2028	EUR	4 026 616	0.20
4 300 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	4 244 135	0.21
4 600 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	4 781 341	0.23
4 200 000	SODEXO SA 1.000% 20-17/07/2028	EUR	3 939 467	0.19
7 578 000	SODEXO SA 1.000% 20-27/04/2029	EUR	6 982 557	0.34
4 800 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	4 838 095	0.23
6 700 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	7 067 922	0.34

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 900 000	URW 0.750% 21-25/10/2028	EUR	4 507 980	0.22
5 200 000	URW SE 3.500% 24-11/09/2029	EUR	5 245 235	0.25
4 800 000	VERALLIA SA 1.625% 21-14/05/2028	EUR	4 576 333	0.22
5 700 000	WORLDLINE SA 4.125% 23-12/09/2028	EUR	5 636 401	0.27
4 700 000	WORLDLINE SA 5.250% 24-27/11/2029	EUR	4 791 948	0.23
3 956 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	4 117 811	0.20
	<i>The Netherlands</i>		<i>222 889 098</i>	<i>10.78</i>
4 100 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	3 625 607	0.18
4 300 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	4 433 012	0.21
5 200 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	5 452 764	0.26
3 000 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	3 180 055	0.15
5 831 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	5 295 678	0.26
5 555 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	5 291 890	0.26
4 450 000	ALCON FINANCE BV 2.375% 22-31/05/2028	EUR	4 382 522	0.21
1 200 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	1 229 357	0.06
4 610 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	4 821 974	0.23
7 200 000	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	6 611 329	0.32
2 471 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	2 541 127	0.12
7 000 000	BMW FINANCE NV 1.000% 22-22/05/2028	EUR	6 587 143	0.32
4 800 000	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	4 971 517	0.24
8 547 000	BMW INTERNATIONAL INVESTMENT BV 3.250% 24-17/11/2028	EUR	8 663 689	0.42
4 900 000	BRENNTAG FINANCE 0.500% 21-06/10/2029	EUR	4 334 099	0.21
4 600 000	BRENNTAG FINANCE 3.750% 24-24/04/2028	EUR	4 698 657	0.23
5 675 000	COCA-COLA HBC BV 3.375% 24-27/02/2028	EUR	5 769 898	0.28
3 400 000	CTP NV 1.250% 21-21/06/2029	EUR	3 096 823	0.15
4 487 000	DSM NV 0.250% 20-23/06/2028	EUR	4 117 569	0.20
9 372 000	DSV FINANCE BV 3.125% 24-06/11/2028	EUR	9 472 187	0.47
4 800 000	DSV FINANCE BV 3.500% 24-26/06/2029	EUR	4 919 022	0.24
2 100 000	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	2 140 719	0.10
5 700 000	ESSITY CAPITAL 0.250% 21-15/09/2029	EUR	5 004 536	0.24
4 800 000	HM FINANCE 0.250% 21-25/08/2029	EUR	4 206 501	0.20
4 700 000	IMCD NV 4.875% 23-18/09/2028	EUR	4 933 295	0.24
6 200 000	JAB HOLDINGS 1.000% 19-20/12/2027	EUR	5 878 961	0.28
7 085 000	JDE PEETS NV 0.500% 21-16/01/2029	EUR	6 367 891	0.31
5 800 000	JDE PEETS NV 0.625% 21-09/02/2028	EUR	5 396 648	0.26
2 088 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	1 928 357	0.09
2 100 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	2 306 306	0.11
2 000 000	NN BANK NV 0.500% 21-21/09/2028	EUR	1 823 211	0.09
9 857 000	PROSUS NV 1.288% 21-13/07/2029	EUR	8 901 845	0.43
7 853 000	PROSUS NV 1.539% 20-03/08/2028	EUR	7 332 913	0.36
4 943 000	RANDSTAD NV 3.610% 24-12/03/2029	EUR	5 037 711	0.24
7 673 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	7 155 057	0.35
7 500 000	ROCHE FINANCE EUROPE 3.204% 23-27/08/2029	EUR	7 682 918	0.37
5 106 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	5 214 654	0.25
3 478 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	3 224 108	0.16
3 763 000	SAGAX EURO MTN 1.000% 21-17/05/2029	EUR	3 388 878	0.16
5 700 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	5 747 730	0.28
6 100 000	SARTORIUS FINANCE 4.375% 23-14/09/2029	EUR	6 391 224	0.31
5 000 000	VESTAS WIND SYSTEMS 1.500% 22-15/06/2029	EUR	4 641 375	0.22
4 600 000	WABTEC TRANSPORT 1.250% 21-03/12/2027	EUR	4 378 101	0.21
4 595 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	4 251 670	0.21
5 955 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	6 058 570	0.29
	<i>United States of America</i>		<i>215 169 686</i>	<i>10.42</i>
4 826 000	ABBVIE INCORPORATED 2.125% 20-01/06/2029	EUR	4 698 148	0.23
4 800 000	AIR PROD & CHEMICALS 0.500% 20-05/05/2028	EUR	4 457 758	0.22
7 300 000	AMERICAN TOWER 0.500% 20-15/01/2028	EUR	6 794 761	0.33
6 573 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	5 990 575	0.29
16 300 000	AT&T INC 1.600% 20-19/05/2028	EUR	15 633 548	0.77
4 214 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	4 378 710	0.21
7 489 000	BOOKING HOLDINGS INC 0.500% 21-08/03/2028	EUR	6 974 343	0.34

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 521 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	4 627 660	0.22
4 800 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	4 945 628	0.24
7 500 000	BOOKING HOLDINGS INC 4.250% 22-15/05/2029	EUR	7 897 629	0.38
7 000 000	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	7 287 159	0.35
1 997 000	EQUITABLE FINANCE 0.600% 21-16/06/2028	EUR	1 847 880	0.09
5 800 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	5 206 367	0.25
5 200 000	FIDELITY NATIONAL IN 1.000% 19-03/12/2028	EUR	4 843 290	0.23
7 200 000	GENERAL MILLS INC 3.907% 23-13/04/2029	EUR	7 447 847	0.36
6 000 000	GENERAL MOTORS FINANCE 0.650% 21-07/09/2028	EUR	5 490 382	0.27
8 000 000	GENERAL MOTORS FINANCE 3.900% 24-12/01/2028	EUR	8 185 862	0.40
7 275 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	7 551 044	0.37
7 100 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	6 583 367	0.32
3 714 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	3 384 952	0.16
5 200 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	4 850 522	0.23
4 051 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	4 230 648	0.20
6 000 000	ILLINOIS TOOL WK 3.250% 24-17/05/2028	EUR	6 102 821	0.30
5 519 000	JOHNSON CONTROLS 3.000% 22-15/09/2028	EUR	5 532 291	0.27
5 300 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	5 407 506	0.26
7 200 000	MASTERCARD INC 1.000% 22-22/02/2029	EUR	6 733 848	0.33
4 700 000	MCDONALDS CORP 0.250% 21-04/10/2028	EUR	4 275 940	0.21
6 600 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	6 457 751	0.31
2 350 000	MET LIFE GLOB 0.500% 21-25/05/2029	EUR	2 126 308	0.10
2 622 000	MET LIFE GLOB 4.000% 23-05/04/2028	EUR	2 722 193	0.13
2 070 000	NEW YORK LIFE GLOBAL 0.250% 21-04/10/2028	EUR	1 891 547	0.09
3 763 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	3 490 023	0.17
3 900 000	PROLOGIS EURO 1.000% 22-08/02/2029	EUR	3 609 474	0.17
4 800 000	PVH CORP 4.125% 24-16/07/2029	EUR	4 938 494	0.24
5 700 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	5 236 940	0.25
5 700 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	5 811 983	0.28
9 229 000	VERIZON COMMUNICATIONS INC 0.375% 21-22/03/2029	EUR	8 319 693	0.40
9 500 000	VISA INC 2.000% 22-15/06/2029	EUR	9 204 794	0.45
	Germany		125 781 976	6.09
2 000 000	AAREAL BANK AG 0.750% 22-18/04/2028	EUR	1 826 455	0.09
4 800 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	4 351 402	0.21
4 700 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	4 755 368	0.23
6 800 000	BERTELSMANN SE 2.000% 20-01/04/2028	EUR	6 635 232	0.32
7 200 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	7 381 941	0.36
3 100 000	DEUTSCHE BOERSE 3.750% 23-28/09/2029	EUR	3 225 299	0.16
7 150 000	DEUTSCHE POST AG 0.750% 20-20/05/2029	EUR	6 697 791	0.32
2 061 000	DT PFANDBRIEFBAN 4.000% 24-27/01/2028	EUR	2 058 225	0.10
6 600 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	6 726 534	0.33
6 900 000	FRESENIUS SE & C 0.750% 20-15/01/2028	EUR	6 512 982	0.32
5 000 000	FRESENIUS SE & CO 5.000% 22-28/11/2029	EUR	5 411 352	0.26
2 500 000	HAMBURG COM BANK 3.500% 24-17/03/2028	EUR	2 514 008	0.12
1 900 000	HAMBURG COM BANK 4.500% 24-24/07/2028	EUR	1 939 528	0.09
2 276 000	HAMBURG COM BANK 4.750% 24-02/05/2029	EUR	2 403 524	0.12
7 200 000	INFINEON TECHNOLOGIES 1.625% 20-24/06/2029	EUR	6 791 189	0.33
4 700 000	K&S AG 4.250% 24-19/06/2029	EUR	4 799 508	0.23
4 686 000	KION GROUP AG 4.000% 24-20/11/2029	EUR	4 774 482	0.23
6 000 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	6 024 139	0.29
800 000	LANXESS 0.625% 21-01/12/2029	EUR	696 727	0.03
5 800 000	LANXESS 1.750% 22-22/03/2028	EUR	5 518 966	0.27
5 300 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	4 820 379	0.23
7 200 000	MERCK FINANCIAL SERVICES 0.500% 20-16/07/2028	EUR	6 681 326	0.32
2 000 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	1 780 283	0.09
4 653 000	SIXT SE 3.750% 24-25/01/2029	EUR	4 760 097	0.23
2 100 000	TALANX AG 4.000% 22-25/10/2029	EUR	2 198 586	0.11
9 200 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	8 329 275	0.40
1 200 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	1 057 788	0.05
5 300 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	5 109 590	0.25

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>110 616 279</i>	<i>5.33</i>
2 000 000	3I GROUP 4.875% 23-14/06/2029	EUR	2 135 065	0.10
1 904 000	ANZ NZ INTERNATIONAL/LDN 3.527% 24-24/01/2028	EUR	1 938 996	0.09
5 100 000	BARCLAYS BANK PLC 4.918% 23-08/08/2030	EUR	5 451 292	0.26
7 100 000	COCA-COLA EUROPEAN 0.200% 20-02/12/2028	EUR	6 415 861	0.31
1 800 000	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	1 797 049	0.09
7 200 000	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	7 211 741	0.35
4 700 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	4 959 701	0.24
6 200 000	LINDE PLC 3.000% 24-14/02/2028	EUR	6 241 292	0.30
7 400 000	LINDE PLC 3.375% 23-12/06/2029	EUR	7 565 978	0.37
4 600 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	4 181 840	0.20
6 600 000	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	6 744 716	0.33
4 627 000	NAT GRID ELECTY EM 3.530% 22-20/09/2028	EUR	4 710 458	0.23
3 000 000	NATIONWIDE BUILDING SOCIETY 0.250% 21-14/09/2028	EUR	2 727 556	0.13
2 930 000	NATIONWIDE BUILDING SOCIETY 3.250% 22-05/09/2029	EUR	2 968 699	0.14
3 062 000	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	3 147 049	0.15
2 661 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	2 771 098	0.13
6 035 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	6 191 043	0.30
8 600 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	8 848 189	0.43
5 806 000	RENTOKIL INITIAL 0.500% 20-14/10/2028	EUR	5 322 999	0.26
5 000 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	5 127 038	0.25
4 796 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	5 052 323	0.24
5 300 000	UBS AG 0.250% 21-01/09/2028	EUR	4 812 298	0.23
1 891 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	1 946 302	0.09
2 557 000	YORKSHRE BLD SOC 0.500% 21-01/07/2028	EUR	2 347 696	0.11
<i>Spain</i>			<i>108 965 655</i>	<i>5.28</i>
5 500 000	ABERTIS INFRAESTRUCTURAS 1.250% 20-07/02/2028	EUR	5 216 944	0.25
8 700 000	ABERTIS INFRAESTRUCTURAS 2.250% 20-29/03/2029	EUR	8 479 465	0.41
5 600 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	5 830 142	0.28
4 800 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	4 955 408	0.24
4 400 000	AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	4 251 126	0.21
4 800 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	4 889 656	0.24
5 300 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	4 878 485	0.24
4 500 000	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	4 635 683	0.22
5 300 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	5 437 398	0.26
7 300 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	6 771 146	0.33
9 300 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	8 821 471	0.43
7 000 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	7 116 971	0.34
7 200 000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	6 814 411	0.33
4 600 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	4 204 340	0.20
5 000 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	4 532 766	0.22
3 500 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	3 296 563	0.16
5 800 000	MEDIO AMBIENTE 5.250% 23-30/10/2029	EUR	6 246 424	0.30
6 800 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	6 297 912	0.31
4 000 000	SANTANDER CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	4 108 163	0.20
2 100 000	SANTANDER CONSUMER FINANCE 4.125% 23-05/05/2028	EUR	2 181 181	0.11
<i>Sweden</i>			<i>71 837 076</i>	<i>3.50</i>
2 900 000	EQT 2.375% 22-06/04/2028	EUR	2 838 876	0.14
5 000 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	4 549 458	0.22
4 410 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	4 712 639	0.23
2 000 000	LANSFORSKR BANK 3.750% 24-17/01/2029	EUR	2 045 638	0.10
4 917 000	SANDVIK AB 0.375% 21-25/11/2028	EUR	4 458 055	0.22
4 500 000	SANDVIK AB 3.750% 22-27/09/2029	EUR	4 646 658	0.23
3 427 000	SKANDINAVISKA ENSKILDA BANK 0.375% 21-21/06/2028	EUR	3 132 532	0.15
3 814 000	SKANDINAVISKA ENSKILDA BANK 3.750% 23-07/02/2028	EUR	3 900 545	0.19
3 814 000	SKANDINAVISKA ENSKILDA BANK 3.875% 23-09/05/2028	EUR	3 946 040	0.19
2 914 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	3 063 794	0.15
1 707 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 573 869	0.08
4 214 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	3 822 295	0.19
3 914 000	SVENSKA HANDELSBANKEN 1.375% 22-23/02/2029	EUR	3 668 720	0.18

The accompanying notes form an integral part of these financial statements

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 363 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	3 348 166	0.16
4 000 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	4 076 416	0.20
3 086 000	SWEDBANK AB 0.200% 21-12/01/2028	EUR	2 840 690	0.14
3 133 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	3 103 883	0.15
4 214 000	SWEDBANK AB 4.125% 23-13/11/2028	EUR	4 422 439	0.21
2 800 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	2 918 092	0.14
4 686 000	TELE2 AB 3.750% 23-22/11/2029	EUR	4 768 271	0.23
	<i>Luxembourg</i>		<i>69 900 214</i>	<i>3.42</i>
5 100 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	5 282 467	0.26
8 200 000	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	7 495 950	0.36
7 800 000	BECTON DICKINSON 3.553% 23-13/09/2029	EUR	7 975 170	0.39
5 631 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	5 730 638	0.28
7 400 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	6 730 851	0.33
5 755 000	JOHN DEERE BANK 3.300% 24-15/10/2029	EUR	5 884 007	0.28
5 600 000	JOHN DEERE CASH 1.850% 20-02/04/2028	EUR	5 481 812	0.27
18 314 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	16 620 550	0.82
5 019 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	4 459 986	0.22
4 639 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	4 238 783	0.21
	<i>Denmark</i>		<i>46 740 823</i>	<i>2.27</i>
5 000 000	ISS GLOBAL A/S 3.875% 24-05/06/2029	EUR	5 124 008	0.25
9 520 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	9 662 135	0.48
5 900 000	NOVO NORDISK FIN 0.125% 21-04/06/2028	EUR	5 421 375	0.26
3 246 000	NYKREDIT 0.375% 21-17/01/2028	EUR	2 990 402	0.14
2 000 000	NYKREDIT 3.875% 24-09/07/2029	EUR	2 045 853	0.10
3 300 000	NYKREDIT 4.000% 23-17/07/2028	EUR	3 387 094	0.16
3 162 000	NYKREDIT 4.625% 23-19/01/2029	EUR	3 317 419	0.16
4 600 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	4 800 510	0.23
4 464 000	TDC NET AS 5.056% 22-31/05/2028	EUR	4 653 284	0.23
5 100 000	TDC NET AS 5.186% 24-02/08/2029	EUR	5 338 743	0.26
	<i>Finland</i>		<i>41 456 835</i>	<i>2.02</i>
4 500 000	BALDER 1.000% 21-20/01/2029	EUR	4 048 512	0.20
4 500 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	3 943 794	0.19
4 072 000	KOJAMO OYJ 0.875% 21-28/05/2029	EUR	3 691 722	0.18
4 800 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	4 809 491	0.23
4 500 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	4 097 509	0.20
4 005 000	NORDEA BANK ABP 2.500% 22-23/05/2029	EUR	3 923 733	0.19
3 797 000	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	3 886 925	0.19
4 392 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	4 555 630	0.22
2 200 000	OP CORPORATE BANK 0.375% 21-08/12/2028	EUR	1 976 941	0.10
1 800 000	OP CORPORATE BANK 0.375% 21-16/06/2028	EUR	1 642 741	0.08
2 061 000	OP CORPORATE BANK 2.875% 24-27/11/2029	EUR	2 050 912	0.10
2 728 000	OP CORPORATE BANK 4.000% 23-13/06/2028	EUR	2 828 925	0.14
	<i>Ireland</i>		<i>27 854 722</i>	<i>1.35</i>
6 700 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	5 992 147	0.29
4 321 000	DELL BANK INTERNATIONAL 3.625% 24-24/06/2029	EUR	4 402 662	0.21
4 800 000	FRESENIUS FIN IR 0.500% 21-01/10/2028	EUR	4 391 993	0.21
3 838 000	GRENKE FINANCE 5.125% 24-04/01/2029	EUR	3 882 544	0.19
3 330 000	GRENKE FINANCE 5.750% 24-06/07/2029	EUR	3 437 604	0.17
5 500 000	SECURITAS TREASURY 4.375% 23-06/03/2029	EUR	5 747 772	0.28
	<i>Italy</i>		<i>25 430 673</i>	<i>1.23</i>
2 297 000	ASSICURAZIONI 3.212% 24-15/01/2029	EUR	2 329 501	0.11
5 431 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	5 570 076	0.27
5 000 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	5 178 344	0.25
7 250 000	TERNA RETE 3.625% 23-21/04/2029	EUR	7 435 450	0.36
5 500 000	TERNA SPA 0.375% 21-23/06/2029	EUR	4 917 302	0.24

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>			<i>24 565 111</i>	<i>1.19</i>
2 488 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	2 578 808	0.12
7 200 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	7 071 363	0.34
8 300 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	7 552 419	0.37
8 000 000	TAKEDA PHARMACEUTICAL 1.000% 20-09/07/2029	EUR	7 362 521	0.36
<i>Canada</i>			<i>18 430 930</i>	<i>0.90</i>
1 876 000	CAISS DESJARDINS 3.467% 24-05/09/2029	EUR	1 923 222	0.09
2 000 000	CANADIAN IMPERIAL BANK 3.807% 24-09/07/2029	EUR	2 057 932	0.10
2 061 000	GREAT-WEST LIFEC 4.700% 22-16/11/2029	EUR	2 226 433	0.11
1 932 000	NATIONAL BANK OF CANADA 3.750% 23-25/01/2028	EUR	1 978 171	0.10
2 000 000	NATIONAL BANK OF CANADA 3.750% 24-02/05/2029	EUR	2 057 161	0.10
5 068 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	4 915 316	0.24
3 139 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	3 272 695	0.16
<i>Norway</i>			<i>14 336 329</i>	<i>0.69</i>
2 000 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	1 831 403	0.09
2 100 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	2 151 747	0.10
1 736 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	1 589 481	0.08
2 105 000	SPAREBANK 1 SMN 3.500% 24-23/05/2029	EUR	2 152 587	0.10
2 261 000	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	2 295 237	0.11
2 250 000	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	2 301 843	0.11
1 907 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	2 014 031	0.10
<i>Belgium</i>			<i>14 090 647</i>	<i>0.68</i>
6 600 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	6 717 958	0.33
3 600 000	COFINIMMO 1.000% 22-24/01/2028	EUR	3 359 141	0.16
4 400 000	VGP NV 1.500% 21-08/04/2029	EUR	4 013 548	0.19
<i>New Zealand</i>			<i>12 679 274</i>	<i>0.61</i>
2 100 000	ASB BANK LIMITED 3.185% 24-16/04/2029	EUR	2 114 660	0.10
2 862 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	2 597 490	0.13
3 100 000	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	3 171 057	0.15
4 700 000	CHORUS LTD 3.625% 22-07/09/2029	EUR	4 796 067	0.23
<i>Austria</i>			<i>10 471 145</i>	<i>0.50</i>
4 600 000	A1 TOWERS HOLDING 5.250% 23-13/07/2028	EUR	4 895 501	0.24
1 900 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	1 741 478	0.08
1 900 000	ERSTE GROUP 0.250% 21-14/09/2029	EUR	1 680 141	0.08
2 000 000	RAIFFEISEN BANK INTERNATIONAL 5.750% 22-27/01/2028	EUR	2 154 025	0.10
<i>Australia</i>			<i>6 506 850</i>	<i>0.31</i>
2 504 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	2 527 109	0.12
4 068 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	3 979 741	0.19
<i>Switzerland</i>			<i>5 802 538</i>	<i>0.28</i>
1 900 000	RAIFFEISEN SCHWE 4.840% 23-03/11/2028	EUR	2 015 670	0.10
4 122 000	UBS GROUP AG 0.250% 21-24/02/2028	EUR	3 786 868	0.18
<i>Liechtenstein</i>			<i>3 031 122</i>	<i>0.15</i>
3 000 000	SWISS LIFE FINANCE I 3.250% 22-31/08/2029	EUR	3 031 122	0.15
Floating rate bonds			532 690 524	25.78
<i>France</i>			<i>80 349 129</i>	<i>3.89</i>
4 500 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	4 213 374	0.20
4 200 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	3 750 907	0.18
4 000 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	3 595 878	0.17
6 500 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	5 829 412	0.28
4 000 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	4 140 309	0.20
4 200 000	BNP PARIBAS 23-23/02/2029 FRN	EUR	4 313 079	0.21
5 300 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	5 347 396	0.26
4 000 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	3 629 534	0.18
4 100 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	4 239 850	0.21
4 300 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	4 552 667	0.22
3 100 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	3 093 838	0.15

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	2 808 656	0.14
6 500 000	ORANGE 20-15/10/2169 FRN	EUR	6 043 638	0.29
4 800 000	ORANGE 21-31/12/2061 FRN	EUR	4 325 687	0.21
4 100 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	3 712 760	0.18
700 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	716 975	0.03
3 800 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	3 971 166	0.19
4 100 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	4 090 286	0.20
7 300 000	URW 23-03/10/2171 FRN	EUR	7 973 717	0.39
	<i>Spain</i>		<i>60 874 543</i>	<i>2.94</i>
1 900 000	ABANCA CORP 23-02/04/2030 FRN	EUR	2 089 728	0.10
2 100 000	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	2 156 704	0.10
2 200 000	BANCO DE CREDITO SOCIAL COOPERATIVO 23-14/09/2029 FRN	EUR	2 517 233	0.12
2 600 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	2 753 165	0.13
3 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	3 185 429	0.15
3 300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	3 543 068	0.17
2 200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	2 285 612	0.11
3 100 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	3 204 731	0.16
4 200 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	3 872 430	0.19
6 100 000	BANCO SANTANDER 23-03/08/2033 FRN	EUR	6 490 475	0.31
7 800 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	7 819 560	0.38
4 800 000	BANCO SANTANDER 24-09/01/2030 FRN	EUR	4 885 212	0.24
5 200 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	5 440 048	0.26
1 900 000	BANKINTER SA 21-23/12/2032 FRN	EUR	1 794 735	0.09
2 100 000	BANKINTER SA 23-03/05/2030 FRN	EUR	2 209 056	0.11
4 500 000	RED ELECTRICA FI 23-07/08/2171 FRN	EUR	4 623 739	0.22
1 900 000	UNICAJA ES 23-21/02/2029 FRN	EUR	2 003 618	0.10
	<i>United Kingdom</i>		<i>56 213 546</i>	<i>2.72</i>
6 000 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	5 478 699	0.27
4 100 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	3 739 059	0.18
4 950 000	HSBC HOLDINGS 24-20/05/2029 FRN	EUR	5 045 869	0.24
6 100 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	6 140 138	0.30
4 200 000	LLOYDS BANKING GROUP PLC 22-24/08/2030 FRN	EUR	4 177 981	0.20
3 131 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	3 266 179	0.16
1 800 000	LLOYDS BANKING GROUP PLC 24-05/04/2034 FRN	EUR	1 843 798	0.09
4 122 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	4 171 861	0.20
2 314 000	NATIONWIDE BULDING 24-16/04/2034 FRN	EUR	2 379 254	0.12
4 320 000	NATWEST GROUP 21-14/09/2029 FRN	EUR	3 952 307	0.19
4 503 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	4 099 301	0.20
4 000 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	4 199 604	0.20
2 835 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	3 038 727	0.15
3 000 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	2 721 068	0.13
2 147 000	STANDARD CHARTERED 21-17/11/2029 FRN	EUR	1 959 701	0.09
	<i>The Netherlands</i>		<i>44 421 228</i>	<i>2.15</i>
4 000 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	4 166 351	0.20
5 000 000	ING GROEP NV 20-18/02/2029 FRN	EUR	4 576 685	0.22
6 200 000	ING GROEP NV 21-01/02/2030 FRN	EUR	5 506 134	0.27
3 100 000	ING GROEP NV 21-29/11/2030 FRN	EUR	2 781 759	0.13
3 900 000	ING GROEP NV 22-24/08/2033 FRN	EUR	3 975 320	0.19
6 100 000	ING GROEP NV 23-23/05/2029 FRN	EUR	6 369 108	0.31
6 500 000	ING GROEP NV 24-03/09/2030 FRN	EUR	6 572 889	0.32
5 000 000	ING GROEP NV 24-12/08/2029 FRN	EUR	5 135 458	0.25
5 200 000	ING GROEP NV 24-15/08/2034 FRN	EUR	5 337 524	0.26
	<i>Italy</i>		<i>39 018 875</i>	<i>1.91</i>
2 300 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	2 366 671	0.11
3 000 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	3 043 701	0.15
2 848 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	3 003 652	0.15
2 250 000	BPER BANCA 24-20/02/2030 FRN	EUR	2 339 886	0.11
2 132 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	2 273 831	0.11
2 000 000	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	2 068 160	0.10

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 905 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 996 307	0.10
2 407 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	2 242 394	0.11
1 900 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	1 992 465	0.10
2 112 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	2 169 350	0.11
4 122 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	3 826 584	0.19
3 300 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	3 481 765	0.17
4 165 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	4 326 411	0.21
3 687 000	UNICREDIT SPA 23-17/01/2029 FRN	EUR	3 887 698	0.19
	<i>Germany</i>		<i>38 743 717</i>	<i>1.87</i>
5 200 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	5 413 089	0.26
7 000 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	6 449 970	0.31
6 000 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	6 380 460	0.31
2 300 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	2 439 823	0.12
3 900 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	3 994 434	0.19
4 100 000	DEUTSCHE BANK AG 24-15/01/2030 FRN	EUR	4 202 916	0.20
1 900 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	1 805 609	0.09
8 000 000	MERCK 24-27/08/2054 FRN	EUR	8 057 416	0.39
	<i>United States of America</i>		<i>36 956 328</i>	<i>1.80</i>
5 821 000	BANK OF AMERICA CORPORATION 20-31/03/2029 FRN	EUR	5 950 338	0.29
10 200 000	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	9 766 169	0.48
6 900 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	6 280 425	0.30
8 000 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	8 393 713	0.41
6 400 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	6 565 683	0.32
	<i>Norway</i>		<i>20 609 320</i>	<i>0.99</i>
4 121 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	3 784 688	0.18
2 709 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	2 801 434	0.14
3 155 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	3 332 847	0.16
2 060 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	2 166 897	0.10
4 270 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	4 420 766	0.21
4 122 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	4 102 688	0.20
	<i>Sweden</i>		<i>19 100 820</i>	<i>0.92</i>
2 200 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	2 305 038	0.11
2 061 000	SKANDINAVISKA ENSKILDA BANK 24-27/11/2034 FRN	EUR	2 144 591	0.10
1 905 000	SVENSKA HANDELSBANKEN 22-01/06/2033 FRN	EUR	1 899 285	0.09
3 310 000	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	3 521 785	0.17
3 637 000	TELIA CO AB 22-21/12/2082 FRN	EUR	3 727 886	0.18
5 692 000	TELIA CO AB 22-30/06/2083 FRN	EUR	5 502 235	0.27
	<i>Switzerland</i>		<i>18 293 694</i>	<i>0.89</i>
12 366 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	14 085 746	0.69
4 200 000	UBS GROUP AG 22-15/06/2030 FRN	EUR	4 207 948	0.20
	<i>Denmark</i>		<i>16 946 275</i>	<i>0.81</i>
1 865 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1 728 548	0.08
4 139 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	4 416 369	0.21
3 189 000	DANSKE BANK A/S 24-14/05/2034 FRN	EUR	3 315 606	0.16
2 061 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	2 173 466	0.11
1 700 000	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	1 694 169	0.08
2 300 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	2 360 668	0.11
1 200 000	NYKREDIT 22-29/12/2032 FRN	EUR	1 257 449	0.06
	<i>Austria</i>		<i>16 569 394</i>	<i>0.81</i>
1 900 000	BAWAG PSK 24-03/10/2029 FRN	EUR	1 906 258	0.09
2 000 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	2 015 369	0.10
2 200 000	ERSTE GROUP 23-30/05/2030 FRN	EUR	2 305 049	0.11
2 100 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	1 917 039	0.09
1 500 000	RAIFFEISEN BANK INTERNATIONAL 22-20/12/2032 FRN	EUR	1 620 521	0.08
2 400 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	2 441 631	0.12
2 100 000	RAIFFEISEN BANK INTERNATIONAL 24-21/08/2029 FRN	EUR	2 171 538	0.11
2 100 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	2 191 989	0.11

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>14 367 551</i>	<i>0.70</i>
3 038 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3 277 508	0.16
3 100 000	AIB GROUP PLC 23-23/07/2029 FRN	EUR	3 258 942	0.16
2 000 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	2 160 543	0.10
3 324 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	3 501 899	0.17
2 100 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	2 168 659	0.11
	<i>Belgium</i>		<i>13 315 919</i>	<i>0.65</i>
2 200 000	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	2 079 336	0.10
2 900 000	KBC GROUP NV 21-14/01/2029 FRN	EUR	2 667 648	0.13
3 700 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	3 884 758	0.19
2 000 000	KBC GROUP NV 23-25/04/2033 FRN	EUR	2 077 921	0.10
2 500 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	2 606 256	0.13
	<i>Greece</i>		<i>11 877 271</i>	<i>0.57</i>
600 000	EUROBANK 24-12/03/2030 FRN	EUR	595 619	0.03
3 488 000	EUROBANK 24-24/09/2030 FRN	EUR	3 561 727	0.17
2 679 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	2 687 400	0.13
2 400 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	2 487 085	0.12
2 450 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	2 545 440	0.12
	<i>Australia</i>		<i>8 654 578</i>	<i>0.41</i>
4 214 000	AUST & NZ BANK 23-03/02/2033 FRN	EUR	4 422 168	0.21
4 100 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	4 232 410	0.20
	<i>Poland</i>		<i>5 740 370</i>	<i>0.27</i>
1 876 000	BANK POLSKA 24-24/09/2030 FRN	EUR	1 877 666	0.09
1 900 000	MBANK 24-27/09/2030 FRN	EUR	1 912 907	0.09
1 900 000	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	1 949 797	0.09
	<i>Japan</i>		<i>5 691 793</i>	<i>0.28</i>
3 814 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	3 467 512	0.17
2 200 000	MIZUHO FINANCIAL 24-27/08/2030 FRN	EUR	2 224 281	0.11
	<i>Hungary</i>		<i>4 887 664</i>	<i>0.23</i>
2 300 000	OTP BANK 24-16/10/2030 FRN	EUR	2 317 263	0.11
2 484 000	OTP BANK 24-31/01/2029 FRN	EUR	2 570 401	0.12
	<i>Canada</i>		<i>4 182 866</i>	<i>0.20</i>
4 100 000	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	4 182 866	0.20
	<i>Czech Republic</i>		<i>4 062 756</i>	<i>0.20</i>
1 900 000	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	1 992 369	0.10
2 000 000	RAIFFEISENBANK AS 24-05/06/2030 FRN	EUR	2 070 387	0.10
	<i>Luxembourg</i>		<i>3 888 157</i>	<i>0.19</i>
4 418 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	3 888 157	0.19
	<i>Portugal</i>		<i>3 315 361</i>	<i>0.16</i>
1 400 000	BANCO COMMERCIAL PORTUGUES 24-21/10/2029 FRN	EUR	1 397 564	0.07
1 900 000	NOVO BANCO 24-09/03/2029 FRN	EUR	1 917 797	0.09
	<i>Hong Kong</i>		<i>2 730 376</i>	<i>0.13</i>
3 000 000	AIA GROUP 21-09/09/2033 FRN	EUR	2 730 376	0.13
	<i>Finland</i>		<i>1 878 993</i>	<i>0.09</i>
1 784 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	1 878 993	0.09
Total securities portfolio			2 034 834 990	98.56

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			408 833 250	96.35
Bonds			272 787 426	64.32
<i>France</i>			<i>89 058 175</i>	<i>21.00</i>
700 000	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	703 041	0.17
1 700 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	1 749 350	0.41
1 300 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	1 366 409	0.32
1 300 000	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	1 461 934	0.34
1 900 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	1 791 797	0.42
1 800 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	1 561 836	0.37
800 000	CEETRUS SA 2.750% 19-26/11/2026	EUR	765 402	0.18
1 920 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	1 580 124	0.37
1 392 000	CHROME HOLDCO 5.000% 21-31/05/2029	EUR	776 901	0.18
1 450 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	1 515 303	0.36
1 300 000	COMPANIE PLASTIC 4.875% 24-13/03/2029	EUR	1 338 676	0.32
800 000	CONSTELLIUM SE 5.375% 24-15/08/2032	EUR	811 767	0.19
1 010 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	1 006 753	0.24
1 650 000	CROWN EUROPEAN 4.500% 24-15/01/2030	EUR	1 705 076	0.40
1 500 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	1 568 175	0.37
1 450 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	1 528 575	0.36
850 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	814 074	0.19
1 300 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	1 286 968	0.30
1 800 000	ELO SACA 4.875% 22-08/12/2028	EUR	1 476 193	0.35
1 800 000	ELO SACA 5.875% 24-17/04/2028	EUR	1 568 931	0.37
2 000 000	ELO SACA 6.000% 23-22/03/2029	EUR	1 690 956	0.40
1 500 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	1 113 586	0.26
1 600 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	1 344 253	0.32
1 526 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	1 434 093	0.34
1 860 000	FAURECIA 2.375% 19-15/06/2027	EUR	1 765 838	0.42
1 000 000	FAURECIA 2.375% 21-15/06/2029	EUR	896 524	0.21
2 810 000	FAURECIA 2.750% 21-15/02/2027	EUR	2 701 803	0.64
1 850 000	FAURECIA 3.125% 19-15/06/2026	EUR	1 825 126	0.43
1 480 000	FAURECIA 3.750% 20-15/06/2028	EUR	1 438 070	0.34
686 000	FAURECIA 7.250% 22-15/06/2026	EUR	707 472	0.17
1 344 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	1 406 487	0.33
1 450 000	FORVIA 5.125% 24-15/06/2029	EUR	1 446 949	0.34
1 920 000	FORVIA SE 5.500% 24-15/06/2031	EUR	1 915 759	0.45
1 900 000	ILIAD 1.875% 21-11/02/2028	EUR	1 808 861	0.43
900 000	ILIAD 2.375% 20-17/06/2026	EUR	887 928	0.21
1 600 000	ILIAD 4.250% 24-15/12/2029	EUR	1 628 190	0.38
2 000 000	ILIAD 5.375% 22-14/06/2027	EUR	2 093 168	0.49
1 700 000	ILIAD 5.375% 23-15/02/2029	EUR	1 797 699	0.42
1 500 000	ILIAD 5.375% 24-02/05/2031	EUR	1 606 644	0.38
1 300 000	ILIAD 5.625% 23-15/02/2030	EUR	1 399 597	0.33
800 000	LOXAM SAS 2.875% 19-15/04/2026	EUR	795 000	0.19
1 180 000	LOXAM SAS 3.750% 19-15/07/2026	EUR	1 175 575	0.28
870 000	LOXAM SAS 4.500% 22-15/02/2027	EUR	878 144	0.21
998 000	LOXAM SAS 6.375% 23-15/05/2028	EUR	1 037 920	0.24
1 240 000	LOXAM SAS 6.375% 23-31/05/2029	EUR	1 306 639	0.31
1 600 000	NEXANS SA 4.125% 24-29/05/2029	EUR	1 636 636	0.39
1 000 000	NEXANS SA 4.250% 24-11/03/2030	EUR	1 022 266	0.24
1 200 000	NEXANS SA 5.500% 23-05/04/2028	EUR	1 269 456	0.30
1 500 000	RENAULT 1.125% 19-04/10/2027	EUR	1 415 864	0.33
2 100 000	RENAULT 2.000% 18-28/09/2026	EUR	2 058 247	0.49
2 600 000	RENAULT 2.375% 20-25/05/2026	EUR	2 566 527	0.60
1 700 000	RENAULT 2.500% 21-01/04/2028	EUR	1 654 089	0.39
1 300 000	RENAULT 2.500% 21-02/06/2027	EUR	1 278 470	0.30
1 100 000	REXEL SA 2.125% 21-15/06/2028	EUR	1 053 336	0.25
1 650 000	REXEL SA 2.125% 21-15/12/2028	EUR	1 569 929	0.37
960 000	REXEL SA 5.250% 23-15/09/2030	EUR	1 008 204	0.24

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	SECHE ENVIRONNEM 2.250% 21-15/11/2028	EUR	748 937	0.18
1 900 000	VALEO SA 1.000% 21-03/08/2028	EUR	1 715 550	0.40
1 200 000	VALEO SA 1.625% 16-18/03/2026	EUR	1 180 235	0.28
2 000 000	VALEO SA 5.375% 22-28/05/2027	EUR	2 078 979	0.49
2 300 000	VALEO SE 4.500% 24-11/04/2030	EUR	2 298 069	0.54
1 900 000	VALEO SE 5.875% 23-12/04/2029	EUR	2 023 815	0.48
	<i>Italy</i>		58 224 333	13.70
850 000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	812 333	0.19
2 300 000	ATLANTIA 1.875% 17-13/07/2027	EUR	2 222 428	0.52
2 900 000	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	2 763 190	0.65
800 000	AZZURRA AEROP 2.625% 20-30/05/2027	EUR	785 410	0.19
1 050 000	BANCA IFIS SPA 5.500% 24-27/02/2029	EUR	1 107 455	0.26
800 000	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	839 639	0.20
780 000	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	858 921	0.20
1 100 000	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1 093 614	0.26
700 000	BFF BANK 4.750% 24-20/03/2029	EUR	699 831	0.16
670 000	DOBANK SPA 3.375% 21-31/07/2026	EUR	655 912	0.15
600 000	ILLIMITY BANK 5.750% 24-31/05/2027	EUR	604 263	0.14
860 000	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	864 446	0.20
2 030 000	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	1 917 334	0.45
1 367 000	INFRASTRUTTURE W 1.750% 21-19/04/2031	EUR	1 247 474	0.29
2 774 000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	2 730 958	0.64
1 044 000	INTERNATIONAL DESIGN GRP 10.000% 23-15/11/2028	EUR	1 127 591	0.27
1 350 000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1 231 563	0.29
1 425 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	1 369 370	0.32
2 620 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	2 657 221	0.63
1 950 000	MUNDYS SPA 4.500% 24-24/01/2030	EUR	2 011 820	0.47
1 800 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	1 883 357	0.44
2 675 000	NEXI 1.625% 21-30/04/2026	EUR	2 615 762	0.62
2 750 000	NEXI 2.125% 21-30/04/2029	EUR	2 617 324	0.62
800 000	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	801 453	0.19
1 300 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1 219 081	0.29
1 950 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	1 931 402	0.46
786 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	786 058	0.19
1 600 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	1 613 905	0.38
1 100 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	1 112 106	0.26
1 687 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1 838 635	0.43
2 074 000	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	2 343 679	0.55
2 480 000	UNIPOL GRUPPO 3.250% 20-23/09/2030	EUR	2 489 963	0.59
1 610 000	UNIPOL GRUPPO 3.500% 17-29/11/2027	EUR	1 629 061	0.38
1 468 000	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	1 484 972	0.35
2 000 000	UNIPOLSAI ASSICU 4.900% 24-23/05/2034	EUR	2 084 201	0.49
1 322 000	WEBUILD SPA 4.875% 24-30/04/2030	EUR	1 368 270	0.32
1 400 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	1 475 256	0.35
1 205 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	1 329 075	0.31
	<i>United States of America</i>		28 554 985	6.76
1 100 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	998 974	0.24
1 450 000	ARDAGH METAL PAC 3.000% 21-01/09/2029	EUR	1 234 200	0.29
1 100 000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	1 096 650	0.26
1 400 000	BALL CORP 1.500% 19-15/03/2027	EUR	1 348 387	0.32
1 200 000	BELDEN INC 3.375% 17-15/07/2027	EUR	1 194 389	0.28
750 000	BELDEN INC 3.375% 21-15/07/2031	EUR	726 078	0.17
840 000	BELDEN INC 3.875% 18-15/03/2028	EUR	839 374	0.20
781 000	GRAPHIC PACKAGIN 2.625% 21-01/02/2029	EUR	743 119	0.18
1 450 000	IQVIA INC 1.750% 21-15/03/2026	EUR	1 424 182	0.34
2 050 000	IQVIA INC 2.250% 19-15/01/2028	EUR	1 969 680	0.46
1 947 000	IQVIA INC 2.875% 20-15/06/2028	EUR	1 904 100	0.45
2 350 000	IQVIA INCORPORATED 2.250% 21-15/03/2029	EUR	2 239 652	0.53
800 000	KRONOS INTERNATIONAL INC 9.500% 24-15/03/2029	EUR	878 140	0.21
1 210 000	MPT OP PTNR/FINL 0.993% 21-15/10/2026	EUR	1 020 024	0.24

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 450 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	3 356 391	0.80
1 250 000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	1 222 771	0.29
1 450 000	SILGAN HOLDINGS 2.250% 20-01/06/2028	EUR	1 380 199	0.33
1 400 000	VF CORPORATION 0.250% 20-25/02/2028	EUR	1 245 297	0.29
1 350 000	VF CORPORATION 0.625% 20-25/02/2032	EUR	1 034 555	0.24
1 400 000	VF CORPORATION 4.125% 23-07/03/2026	EUR	1 400 219	0.33
1 300 000	VF CORPORATION 4.250% 23-07/03/2029	EUR	1 298 604	0.31
	<i>The Netherlands</i>		<i>22 083 287</i>	<i>5.20</i>
1 100 000	BE SEMICONDUCTOR 4.500% 24-15/07/2031	EUR	1 145 647	0.27
900 000	CITYCON TREASURY 1.250% 16-08/09/2026	EUR	856 500	0.20
930 000	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	848 627	0.20
710 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	674 273	0.16
1 210 000	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	1 207 591	0.28
1 750 000	ENERGIZER G 3.500% 21-30/06/2029	EUR	1 682 263	0.40
1 010 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	954 655	0.22
1 533 000	OI EUROPEAN GRP 5.250% 24-01/06/2029	EUR	1 563 418	0.37
1 348 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	1 399 206	0.33
1 765 671	SELECTA GROUP BV 8.000% 20-01/04/2026	EUR	1 503 691	0.35
1 490 000	TRIVIUM PACK FIN 3.750% 19-15/08/2026	EUR	1 476 830	0.35
2 000 000	VZ SECURED FINANCE 3.500% 22-15/01/2032	EUR	1 852 093	0.44
1 810 000	VZ VENDOR 2.875% 20-15/01/2029	EUR	1 658 080	0.39
1 750 000	ZIGGO 2.875% 19-15/01/2030	EUR	1 639 262	0.39
2 068 000	ZIGGO 3.375% 20-28/02/2030	EUR	1 882 887	0.44
1 729 000	ZIGGO 6.125% 24-15/11/2032	EUR	1 738 264	0.41
	<i>United Kingdom</i>		<i>21 773 307</i>	<i>5.15</i>
1 600 000	AVIS BUDGET CAR 7.000% 24-28/02/2029	EUR	1 676 564	0.40
1 450 000	AVIS BUDGET FINA 7.250% 23-31/07/2030	EUR	1 518 917	0.36
2 200 000	BELRON UK FINANC 4.625% 24-15/10/2029	EUR	2 250 691	0.53
1 200 000	EC FINANCE 3.000% 21-15/10/2026	EUR	1 142 859	0.27
750 000	INTERNATIONAL PERSONAL FI 10.750% 24-14/12/2029	EUR	816 210	0.19
1 350 000	MOBICO GROUP PLC 4.875% 23-26/09/2031	EUR	1 351 770	0.32
2 110 000	NOMAD FOODS BOND 2.500% 21-24/06/2028	EUR	2 018 904	0.48
750 000	SIG 9.750% 24-31/10/2029	EUR	755 296	0.18
900 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	939 497	0.22
1 450 000	THAMES WATER UTL 0.875% 22-31/01/2028	EUR	1 067 605	0.25
1 850 000	THAMES WATER UTL 1.250% 22-31/01/2032	EUR	1 355 121	0.32
1 550 000	THAMES WATER UTL 4.000% 23-18/04/2027	EUR	1 181 115	0.28
2 600 000	THAMES WATER UTL 4.375% 23-18/01/2031	EUR	1 988 511	0.47
1 500 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	1 488 049	0.35
750 000	TITAN GLOBAL FIN 2.750% 20-09/07/2027	EUR	750 280	0.18
1 080 000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	983 364	0.23
700 000	VICTORIA PLC 3.750% 21-15/03/2028	EUR	488 554	0.12
	<i>Japan</i>		<i>10 626 319</i>	<i>2.52</i>
1 200 000	SOFTBANK GROUP COR 5.375% 24-08/01/2029	EUR	1 240 500	0.29
1 150 000	SOFTBANK GROUP COR 5.750% 24-08/07/2032	EUR	1 210 307	0.29
950 000	SOFTBANK GROUP CORP 2.875% 21-06/01/2027	EUR	932 995	0.22
1 650 000	SOFTBANK GROUP CORP 3.375% 21-06/07/2029	EUR	1 592 573	0.38
1 280 000	SOFTBANK GROUP CORP 3.875% 21-06/07/2032	EUR	1 216 576	0.29
1 300 000	SOFTBANK GROUP CORP 4.000% 17-19/09/2029	EUR	1 286 908	0.30
3 070 000	SOFTBANK GROUP CORP 5.000% 18-15/04/2028	EUR	3 146 460	0.75
	<i>Spain</i>		<i>10 620 341</i>	<i>2.51</i>
600 000	AEDAS HOMES OPCO 4.000% 21-15/08/2026	EUR	597 341	0.14
600 000	ALMIRALL SA 2.125% 21-30/09/2026	EUR	591 913	0.14
1 000 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	990 583	0.23
1 400 000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	1 442 611	0.34
1 000 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	1 011 009	0.24
3 590 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	3 241 562	0.77
2 004 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	1 912 089	0.45
800 000	NEINOR HOMES 5.875% 24-15/02/2030	EUR	833 233	0.20

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			<i>9 947 681</i>	<i>2.34</i>
670 000	DANA FIN LUX SAR 3.000% 21-15/07/2029	EUR	640 266	0.15
1 050 000	DANA FIN LUX SAR 8.500% 23-15/07/2031	EUR	1 147 088	0.27
1 550 000	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	1 535 417	0.36
950 000	MATTERHORN TELE 4.000% 17-15/11/2027	EUR	948 058	0.22
1 600 000	MOTION FINCO 7.375% 23-15/06/2030	EUR	1 626 758	0.38
1 473 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	1 815 507	0.43
750 000	SAMSONITE FINCO 3.500% 18-15/05/2026	EUR	745 910	0.18
1 500 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	1 488 677	0.35
<i>Germany</i>			<i>6 185 367</i>	<i>1.45</i>
700 000	ALSTRIA OFFICE 1.500% 17-15/11/2027	EUR	627 677	0.15
1 100 000	ALSTRIA OFFICE 1.500% 20-23/06/2026	EUR	1 035 686	0.24
1 170 000	CECONOMY AG 6.250% 24-15/07/2029	EUR	1 208 679	0.28
900 000	DIC ASSET AG 2.250% 21-22/09/2026	EUR	544 521	0.13
800 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	776 088	0.18
600 000	HORNBACH BAUMRKT 3.250% 19-25/10/2026	EUR	597 638	0.14
1 685 574	TELE COLUMBUS AG 10.000% 18-01/01/2029	EUR	1 395 078	0.33
<i>Sweden</i>			<i>5 475 105</i>	<i>1.28</i>
850 000	DOMETIC GROUP AB 2.000% 21-29/09/2028	EUR	776 085	0.18
600 000	DOMETIC GROUP AB 3.000% 19-08/05/2026	EUR	593 905	0.14
1 250 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	1 276 133	0.30
1 275 000	VOLVO TREASURY AB 2.500% 20-07/10/2027	EUR	1 248 102	0.29
1 530 000	VOLVO TREASURY AB 4.750% 24-08/05/2030	EUR	1 580 880	0.37
<i>Ireland</i>			<i>5 416 200</i>	<i>1.27</i>
1 160 000	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	1 037 642	0.24
1 800 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	1 608 408	0.38
1 020 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	1 017 654	0.24
850 000	MOTION BONDCO 4.500% 19-15/11/2027	EUR	819 248	0.19
900 000	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	933 248	0.22
<i>Austria</i>			<i>2 165 199</i>	<i>0.51</i>
2 200 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	2 165 199	0.51
<i>Belgium</i>			<i>1 362 340</i>	<i>0.32</i>
1 370 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	1 362 340	0.32
<i>Greece</i>			<i>1 294 787</i>	<i>0.31</i>
1 200 000	NATIONAL BANK GREECE 7.250% 22-22/11/2027	EUR	1 294 787	0.31
Floating rate bonds			136 045 824	32.03
<i>Italy</i>			<i>37 078 347</i>	<i>8.74</i>
650 000	BANCA POPOLARE DI SONDRIO 21-25/02/2032 FRN	EUR	652 292	0.15
800 000	BANCA POPOLARE DI SONDRIO 24-13/03/2034 FRN	EUR	840 309	0.20
900 000	BANCO BPM SPA 20-14/01/2031 FRN	EUR	896 008	0.21
800 000	BANCO BPM SPA 21-29/06/2031 FRN	EUR	792 196	0.19
1 300 000	BANCO BPM SPA 24-18/06/2034 FRN	EUR	1 344 801	0.32
1 400 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	1 413 677	0.33
850 000	BFF BANK 24-30/03/2028 FRN	EUR	853 537	0.20
1 380 000	BPER BANCA 22-01/02/2028 FRN	EUR	1 460 343	0.34
1 100 000	BPER BANCA 22-20/01/2033 FRN	EUR	1 254 092	0.30
1 500 000	BPER BANCA 22-25/07/2032 FRN	EUR	1 506 399	0.35
1 500 000	BPER BANCA 23-11/09/2029 FRN	EUR	1 632 146	0.38
1 200 000	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	1 286 608	0.30
675 000	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	687 469	0.16
2 836 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3 079 384	0.73
3 100 000	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	3 105 944	0.73
850 000	MEDIOBANCA SPA 23-08/02/2033 FRN	EUR	914 480	0.22
800 000	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	842 979	0.20
1 710 000	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	1 780 540	0.42
1 600 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	1 604 890	0.38
2 620 000	TERNA RETE 22-09/02/2171 FRN	EUR	2 512 567	0.59

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 309 000	TERNA RETE 24-11/04/2173 FRN	EUR	2 382 365	0.56
3 550 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	3 483 288	0.83
2 600 000	UNICREDIT SPA 24-16/04/2034 FRN	EUR	2 752 033	0.65
	<i>Greece</i>		<i>30 438 548</i>	<i>7.15</i>
1 300 000	ALPHA BANK 21-23/03/2028 FRN	EUR	1 288 268	0.30
1 050 000	ALPHA BANK 22-16/06/2027 FRN	EUR	1 118 196	0.26
1 500 000	ALPHA BANK 23-27/06/2029 FRN	EUR	1 669 590	0.39
1 100 000	ALPHA BANK 24-12/05/2030 FRN	EUR	1 165 167	0.27
1 050 000	ALPHA BANK AE 21-11/06/2031 FRN	EUR	1 070 583	0.25
1 500 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	1 620 257	0.38
1 010 000	EUROBANK 21-05/05/2027 FRN	EUR	993 945	0.23
1 340 000	EUROBANK 21-14/03/2028 FRN	EUR	1 321 419	0.31
1 250 000	EUROBANK 23-26/01/2029 FRN	EUR	1 382 721	0.33
1 400 000	EUROBANK 23-28/11/2029 FRN	EUR	1 519 484	0.36
840 000	EUROBANK 24-25/04/2034 FRN	EUR	911 216	0.21
1 950 000	EUROBANK 24-30/04/2031 FRN	EUR	2 073 018	0.49
960 000	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	1 115 885	0.26
1 400 000	NATIONAL BANK GREECE 23-03/01/2034 FRN	EUR	1 609 467	0.38
1 422 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	1 540 266	0.36
1 250 000	PIRAEUS 24-17/04/2034 FRN	EUR	1 386 383	0.33
1 550 000	PIRAEUS 24-18/09/2035 FRN	EUR	1 621 501	0.38
1 100 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1 117 456	0.26
710 000	PIRAEUS BANK 22-28/01/2027 FRN	EUR	750 815	0.18
1 700 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1 897 588	0.45
1 553 000	PIRAEUS BANK 23-13/07/2028 FRN	EUR	1 699 305	0.40
1 481 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	1 566 018	0.37
	<i>The Netherlands</i>		<i>20 349 111</i>	<i>4.80</i>
800 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	794 300	0.19
2 100 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	2 034 375	0.48
2 200 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	2 252 183	0.53
1 380 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	1 465 263	0.35
1 260 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	1 307 265	0.31
1 700 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	1 706 580	0.40
800 000	TELEFONICA EUROPE 19-31/12/2059 FRN	EUR	781 180	0.18
500 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	486 586	0.11
1 700 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	1 581 680	0.37
1 100 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	1 062 339	0.25
1 500 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	1 652 126	0.39
1 600 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	1 726 691	0.41
1 500 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	1 680 851	0.40
1 700 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	1 817 692	0.43
	<i>Spain</i>		<i>10 942 211</i>	<i>2.57</i>
1 200 000	ABANCA CORP 24-11/12/2036 FRN	EUR	1 201 332	0.28
1 300 000	BANCO DE CREDITO SOCIAL COOPERATIVO 21-27/11/2031 FRN	EUR	1 319 216	0.31
1 600 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	1 705 015	0.40
1 400 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	1 458 609	0.34
1 300 000	INIT INNOVATION IN TRAFFIC 23/09/2033 FRN	EUR	1 482 757	0.35
1 100 000	UNICAJA ES 22-15/11/2027 FRN	EUR	1 177 263	0.28
700 000	UNICAJA ES 22-19/07/2032 FRN	EUR	688 432	0.16
900 000	UNICAJA ES 23-11/09/2028 FRN	EUR	968 262	0.23
900 000	UNICAJA ES 24-22/06/2034 FRN	EUR	941 325	0.22
	<i>United Kingdom</i>		<i>10 587 595</i>	<i>2.49</i>
1 820 000	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	1 886 483	0.44
1 500 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1 527 307	0.36
2 450 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2 312 173	0.54
2 520 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2 487 917	0.59
2 160 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	2 373 715	0.56

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>4 429 716</i>	<i>1.04</i>
2 650 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	2 627 764	0.62
1 750 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	1 801 952	0.42
	<i>France</i>		<i>3 935 428</i>	<i>0.93</i>
1 900 000	ALSTOM S 24-29/08/2172 FRN	EUR	1 991 368	0.47
1 900 000	RCI BANQUE 24-09/10/2034 FRN	EUR	1 944 060	0.46
	<i>Germany</i>		<i>3 441 211</i>	<i>0.81</i>
1 100 000	AAREAL BANK AG 24-12/12/2034 FRN	EUR	1 102 570	0.26
1 200 000	BERTELSMANN SE 15-23/04/2075 FRN	EUR	1 192 120	0.28
1 200 000	EVONIK 21-02/09/2081 FRN	EUR	1 146 521	0.27
	<i>Sweden</i>		<i>2 997 983</i>	<i>0.71</i>
600 000	BALDER 21-02/06/2081 FRN	EUR	582 324	0.14
2 520 000	CASTELLUM AB 21-02/03/2170 FRN	EUR	2 415 659	0.57
	<i>Cyprus</i>		<i>2 946 275</i>	<i>0.69</i>
750 000	BANK OF CYPRUS 21-23/10/2031 FRN	EUR	771 442	0.18
450 000	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	445 082	0.10
720 000	BANK OF CYPRUS 23-25/07/2028 FRN	EUR	789 105	0.19
900 000	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	940 646	0.22
	<i>Japan</i>		<i>2 523 983</i>	<i>0.59</i>
2 701 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2 523 983	0.59
	<i>Portugal</i>		<i>2 138 622</i>	<i>0.51</i>
700 000	BANCO COMMERCIAL PORTUGUES 21-17/05/2032 FRN	EUR	704 279	0.17
1 200 000	NOVO BANCO 23-01/12/2033 FRN	EUR	1 434 343	0.34
	<i>Luxembourg</i>		<i>1 573 594</i>	<i>0.37</i>
1 500 000	EUROFINS SCIENTIFIC 23-24/07/2171 FRN	EUR	1 573 594	0.37
	<i>Belgium</i>		<i>1 363 722</i>	<i>0.32</i>
1 300 000	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1 363 722	0.32
	<i>Finland</i>		<i>1 299 478</i>	<i>0.31</i>
850 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	766 330	0.18
550 000	CITYCON OYJ 24-10/09/2172 FRN	EUR	533 148	0.13
	Other transferable securities		1 165 796	0.27
	Bonds		1 165 796	0.27
	<i>United States of America</i>		<i>1 165 796</i>	<i>0.27</i>
1 171 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	1 165 796	0.27
	Total securities portfolio		409 999 046	96.62

BNP Paribas Easy ECPI Circular Economy Leaders

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			922 730 963	99.92
Shares			922 730 963	99.92
<i>United States of America</i>			<i>501 834 333</i>	<i>54.36</i>
195 251	3M CO	USD	24 340 852	2.65
35 453	ADOBE INCORPORATED	USD	15 224 761	1.65
210 035	ALBEMARLE CORP	USD	17 459 983	1.89
58 004	CATERPILLAR INC	USD	20 320 165	2.20
423 127	CISCO SYSTEMS INC	USD	24 190 362	2.62
206 233	COLGATE-PALMOLIVE COMPANY	USD	18 105 883	1.96
53 962	DEERE & CO	USD	22 079 864	2.39
82 928	ECOLAB INC	USD	18 765 513	2.03
1 409 431	FORD MOTOR CO	USD	13 475 004	1.46
319 061	GENERAL MILLS INC	USD	19 648 981	2.13
582 014	INTEL CORPORATION	USD	11 269 320	1.22
109 669	INTERNATIONAL BUSINESS MACHINES CORP	USD	23 282 024	2.52
286 476	JOHNSON CONTROLS INTERNATIONAL	USD	21 836 360	2.36
142 232	KIMBERLY-CLARK CORP	USD	17 999 113	1.95
86 386	LOWE'S COMPANIES INC	USD	20 589 150	2.23
282 601	NEXTERA ENERGY	USD	19 565 104	2.12
281 254	NIKE INCORPORATED - B	USD	20 552 864	2.23
156 152	NVIDIA CORPORATION	USD	20 250 750	2.19
140 185	ORACLE CORP	USD	22 559 564	2.44
122 398	PEPSICO INC	USD	17 973 771	1.95
99 688	REPUBLIC SERVICES INC	USD	19 367 679	2.10
132 559	TARGET CORP	USD	17 304 998	1.87
99 406	TEXAS INSTRUMENTS INCORPORATED	USD	18 000 598	1.95
316 294	THE COCA-COLA COMPANY	USD	19 017 349	2.06
176 225	TJX COMPANIES INCORPORATED	USD	20 559 867	2.23
92 853	WASTE MANAGEMENT INCORPORATED	USD	18 094 454	1.96
<i>Japan</i>			<i>106 910 962</i>	<i>11.57</i>
507 600	BRIDGESTONE CORPORATION	JPY	16 655 999	1.80
136 500	DAIKIN INDUSTRIES LTD	JPY	15 651 361	1.69
1 226 600	DENSO CORPORATION	JPY	16 691 158	1.81
855 500	HITACHI LIMITED	JPY	20 696 326	2.24
478 200	SHIN-ETSU CHEMICAL CO LTD	JPY	15 561 999	1.69
1 046 000	SONY CORP	JPY	21 654 119	2.34
<i>France</i>			<i>86 396 517</i>	<i>9.36</i>
92 042	ESSILORLUXOTTICA	EUR	21 685 095	2.35
57 179	KERING	EUR	13 622 897	1.48
45 217	LOREAL	EUR	15 457 431	1.67
26 037	LVMH MOET HENNESSY LOUIS VUITTON	EUR	16 546 514	1.79
79 222	SCHNEIDER ELECTRIC SE	EUR	19 084 580	2.07
<i>United Kingdom</i>			<i>56 714 672</i>	<i>6.13</i>
620 878	DIAGEO PLC	GBP	19 055 127	2.06
45 772	LINDE PLC	USD	18 506 387	2.00
436 369	RELX PLC	GBP	19 153 158	2.07
<i>Ireland</i>			<i>43 364 052</i>	<i>4.69</i>
249 636	CRH PLC	GBP	22 385 115	2.42
58 816	TRANE TECHNOLOGIES PLC	USD	20 978 937	2.27
<i>Germany</i>			<i>39 275 342</i>	<i>4.25</i>
204 537	BAYERISCHE MOTOREN WERKE AG	EUR	16 154 332	1.75
97 846	SAP SE	EUR	23 121 010	2.50
<i>The Netherlands</i>			<i>26 824 342</i>	<i>2.90</i>
18 572	ASML HOLDING NV	EUR	12 604 816	1.36
206 980	HEINEKEN NV	EUR	14 219 526	1.54

BNP Paribas Easy ECPI Circular Economy Leaders

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>15 960 199</i>	<i>1.73</i>
5 163 442	EDP - ENERGIAS DE PORTUGAL SA	EUR	15 960 199	1.73
	<i>Sweden</i>		<i>15 563 892</i>	<i>1.69</i>
1 054 630	ATLAS COPCO AB - A	SEK	15 563 892	1.69
	<i>Finland</i>		<i>15 519 964</i>	<i>1.68</i>
584 336	UPM-KYMMENE OYJ	EUR	15 519 964	1.68
	<i>Australia</i>		<i>14 366 688</i>	<i>1.56</i>
1 316 579	FORTESCUE METALS GROUP LIMITED	AUD	14 366 688	1.56
Total securities portfolio			922 730 963	99.92

BNP Paribas Easy ECPI Global ESG Blue Economy

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			235 808 906	99.91
Shares			235 808 906	99.91
<i>United States of America</i>			<i>67 877 345</i>	<i>28.76</i>
37 449	AMERICAN WATER WORKS CO INC	USD	4 502 198	1.91
20 792	APPLIED MATERIALS INCORPORATED	USD	3 265 478	1.38
137 096	DARLING INGREDIENTS INC	USD	4 460 419	1.89
21 110	ECOLAB INC	USD	4 776 915	2.02
45 157	ENPHASE ENERGY INC	USD	2 995 058	1.27
129 154	ESSENTIAL UTILITIES INC	USD	4 530 056	1.92
23 922	FIRST SOLAR INC	USD	4 071 476	1.73
573 645	GREAT LAKES DREDGE & DOCK CO	USD	6 254 419	2.64
22 895	HILTON WORLDWIDE HOLDINGS INC	USD	5 464 730	2.32
51 748	INGERSOLL RAND INCORPORATION	USD	4 520 641	1.92
29 305	OWENS CORNING	USD	4 820 114	2.04
25 376	REPUBLIC SERVICES INC	USD	4 930 124	2.09
23 636	WASTE MANAGEMENT INCORPORATED	USD	4 605 996	1.95
37 185	XYLEM INC	USD	4 166 300	1.77
28 685	ZOETIS INCORPORATED	USD	4 513 421	1.91
<i>Japan</i>			<i>25 724 394</i>	<i>10.90</i>
334 400	KAWASAKI KISEN KAISHA LTD	JPY	4 632 595	1.96
252 900	MARUHA NICHIRO CORP	JPY	4 719 559	2.00
166 400	mitsui Osk Lines Ltd	JPY	5 631 902	2.39
172 900	NIPPON YUSEN KK	JPY	5 602 226	2.37
929 700	NISSUI CORP	JPY	5 138 112	2.18
<i>Norway</i>			<i>15 287 383</i>	<i>6.48</i>
1 320 732	LEROY SEAFOOD GROUP ASA	NOK	5 520 784	2.34
318 658	MOWI ASA	NOK	5 276 871	2.24
97 690	SALMAR ASA	NOK	4 489 728	1.90
<i>France</i>			<i>14 789 119</i>	<i>6.26</i>
177 144	BUREAU VERITAS SA	EUR	5 197 405	2.20
336 446	ENGIE	EUR	5 150 988	2.18
163 804	VEOLIA ENVIRONNEMENT	EUR	4 440 726	1.88
<i>Germany</i>			<i>13 869 999</i>	<i>5.88</i>
20 210	ADIDAS AG	EUR	4 785 728	2.03
31 684	HAPAG-LLOYD AG	EUR	4 860 326	2.06
41 149	SYMRISE AG	EUR	4 223 945	1.79
<i>Switzerland</i>			<i>13 867 409</i>	<i>5.88</i>
1 065	GIVAUDAN - REG	CHF	4 500 815	1.91
17 802	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	3 941 878	1.67
56 017	SGS SA-REG	CHF	5 424 716	2.30
<i>Spain</i>			<i>13 382 295</i>	<i>5.67</i>
348 739	EDP RENOVAVEIS SA	EUR	3 501 340	1.48
395 317	IBERDROLA FINANCE	EUR	5 257 716	2.23
627 731	MELIA HOTELS INTERNATIONAL	EUR	4 623 239	1.96
<i>Denmark</i>			<i>12 098 470</i>	<i>5.12</i>
3 206	AP MOELLER MAERSK A/S B	DKK	5 118 164	2.17
135 321	SVITZER GROUP A/S	DKK	4 068 386	1.72
221 400	VESTAS WIND SYSTEMS A/S	DKK	2 911 920	1.23
<i>Hong Kong</i>			<i>10 107 425</i>	<i>4.28</i>
992 500	CK HUTCHISON HOLDINGS LTD	HKD	5 120 622	2.17
348 500	ORIENT OVERSEAS INTERNATIONAL LTD	HKD	4 986 803	2.11
<i>United Kingdom</i>			<i>9 584 302</i>	<i>4.07</i>
290 577	NOMAD FOODS LTD	USD	4 708 722	2.00
111 081	RELX PLC	GBP	4 875 580	2.07

BNP Paribas Easy ECPI Global ESG Blue Economy

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>9 455 956</i>	<i>4.01</i>
76 092	PRYSMIAN SPA	EUR	4 691 833	1.99
625 213	TERNA SPA	EUR	4 764 123	2.02
	<i>The Netherlands</i>		<i>7 759 238</i>	<i>3.28</i>
75 612	ARCADIS NV	EUR	4 445 986	1.88
198 161	FUGRO NV	EUR	3 313 252	1.40
	<i>Australia</i>		<i>6 010 549</i>	<i>2.54</i>
522 471	BRAMBLES LTD	AUD	6 010 549	2.54
	<i>Canada</i>		<i>5 763 091</i>	<i>2.44</i>
133 937	GFL ENVIRONMENTAL INC	CAD	5 763 091	2.44
	<i>Faeroe Islands</i>		<i>5 490 498</i>	<i>2.33</i>
101 847	BAKKAFROST P/F	NOK	5 490 498	2.33
	<i>Sweden</i>		<i>4 741 433</i>	<i>2.01</i>
117 270	ALFA LAVAL AB	SEK	4 741 433	2.01
Total securities portfolio			235 808 906	99.91

BNP Paribas Easy ECPI Global ESG Hydrogen Economy

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			40 583 352	99.99
Shares			40 583 352	99.99
<i>United States of America</i>			<i>10 558 443</i>	<i>26.02</i>
87 219	BLOOM ENERGY CORP- A	USD	1 870 723	4.61
50 869	CHEMOURS CO/THE - W/I	USD	830 214	2.05
4 389	CUMMINS INCORPORATED	USD	1 477 552	3.64
89 119	FORD MOTOR CO	USD	852 031	2.10
12 854	INGERSOLL RAND INCORPORATION	USD	1 122 910	2.77
17 869	NEXTERA ENERGY	USD	1 237 111	3.05
17 382	ORMAT TECHNOLOGIES INC	USD	1 136 754	2.80
12 130	PACCAR INC	USD	1 218 506	3.00
395 066	PLUG POWER INC	USD	812 642	2.00
<i>Japan</i>			<i>5 037 561</i>	<i>12.41</i>
461 200	HINO MOTORS LTD	JPY	1 604 034	3.95
177 600	JTEKT CORP	JPY	1 287 208	3.17
216 600	MITSUBISHI CHEMICAL HOLDINGS	JPY	1 064 372	2.62
39 800	TAIYO NIPPON SANSO CORP	JPY	1 081 947	2.67
<i>France</i>			<i>4 454 380</i>	<i>10.97</i>
7 120	AIR LIQUIDE FINANCE	EUR	1 117 270	2.75
83 571	ENGIE	EUR	1 279 472	3.15
103 996	FORVIA	EUR	902 685	2.22
11 084	NEXANS SA	EUR	1 154 953	2.85
<i>Germany</i>			<i>4 252 439</i>	<i>10.48</i>
12 933	BAYERISCHE MOTOREN WERKE AG	EUR	1 021 448	2.52
89 841	NORDEX SE	EUR	1 012 508	2.49
44 035	SIEMENS ENERGY AG	EUR	2 218 483	5.47
<i>Spain</i>			<i>3 309 219</i>	<i>8.15</i>
10 428	ACCIONA SA	EUR	1 133 524	2.79
86 625	EDP RENOVAVEIS SA	EUR	869 715	2.14
98 194	IBERDROLA FINANCE	EUR	1 305 980	3.22
<i>United Kingdom</i>			<i>2 111 253</i>	<i>5.20</i>
58 071	JOHNSON MATTHEY PLC	GBP	941 160	2.32
2 894	LINDE PLC	USD	1 170 093	2.88
<i>Austria</i>			<i>2 090 670</i>	<i>5.15</i>
20 578	ANDRITZ AG	EUR	1 007 910	2.48
15 468	VERBUND AG	EUR	1 082 760	2.67
<i>Belgium</i>			<i>1 931 133</i>	<i>4.76</i>
35 986	SOLVAY SA	EUR	1 121 324	2.76
81 347	UMICORE	EUR	809 809	2.00
<i>Canada</i>			<i>1 648 551</i>	<i>4.06</i>
500 576	BALLARD POWER SYSTEMS INC	CAD	803 342	1.98
70 320	NORTHLAND POWER INC	CAD	845 209	2.08
<i>Switzerland</i>			<i>1 184 042</i>	<i>2.92</i>
135 778	GARRETT MOTION INC	USD	1 184 042	2.92
<i>Portugal</i>			<i>1 009 171</i>	<i>2.49</i>
326 487	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 009 171	2.49
<i>Italy</i>			<i>949 508</i>	<i>2.34</i>
48 321	ERG S.P.A.	EUR	949 508	2.34
<i>Sweden</i>			<i>859 986</i>	<i>2.12</i>
218 802	SSAB SVENSKT STAL AB-SER A	SEK	859 986	2.12
<i>Denmark</i>			<i>723 298</i>	<i>1.78</i>
54 994	VESTAS WIND SYSTEMS A/S	DKK	723 298	1.78

BNP Paribas Easy ECPI Global ESG Hydrogen Economy

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		463 698	1.14
2 016 762	NEL ASA	NOK	463 698	1.14
Total securities portfolio			40 583 352	99.99

BNP Paribas Easy ECPI Global ESG Med Tech

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			17 893 958	99.93
Shares			17 893 958	99.93
<i>United States of America</i>			<i>8 634 482</i>	<i>48.22</i>
3 731	ABBOTT LABORATORIES	USD	407 546	2.28
2 286	ABBVIE INCORPORATED	USD	392 296	2.19
2 932	AGILENT TECHNOLOGIES INC	USD	380 381	2.12
1 163	AMGEN INCORPORATED	USD	292 732	1.63
1 699	BECTON DICKINSON AND CO	USD	372 238	2.08
1 734	BIOGEN INC	USD	256 073	1.43
4 923	BOSTON SCIENTIFIC	USD	424 647	2.37
24 545	CERTARA INC	USD	252 443	1.41
1 560	DANAHER CORP	USD	345 821	1.93
3 399	DEXCOM INC	USD	255 278	1.43
4 790	GE HEALTHCARE TECHNOLOGY	USD	361 644	2.02
796	IDEXX LABORATORIES INCORPORATED	USD	317 816	1.77
878	INTUITIVE SURGICAL INCORPORATED	USD	442 570	2.47
1 700	IQVIA HOLDINGS INC	USD	322 614	1.80
4 983	MEDTRONIC PLC	USD	384 396	2.15
283	METTLER - TOLEDO INTERNATIONAL	USD	334 429	1.87
3 162	MODERNA INCORPORATED	USD	126 969	0.71
355	REGENERON PHARMACEUTICALS	USD	244 208	1.36
1 871	RESMED INC	USD	413 210	2.31
1 169	STRYKER CORP	USD	406 469	2.27
705	THERMO FISHER SCIENTIFIC INC	USD	354 188	1.98
2 068	VEEVA SYSTEMS INCORPORATED - A	USD	419 891	2.34
783	VERTEX PHARMACEUTICALS INCORPORATED	USD	304 504	1.70
1 268	WATERS CORPORATION	USD	454 276	2.55
3 606	ZIMMER BIOMET HOLDINGS INC	USD	367 843	2.05
<i>Switzerland</i>			<i>1 484 310</i>	<i>8.28</i>
4 261	ALCON INC	CHF	349 162	1.95
666	LONZA GROUP AG - REG	CHF	380 247	2.12
1 255	SONOVA HOLDING AG - REG	CHF	396 245	2.21
2 946	STRAUMANN HOLDING AG-REG	CHF	358 656	2.00
<i>Japan</i>			<i>1 202 338</i>	<i>6.71</i>
3 000	HOYA CORP	JPY	365 278	2.04
23 400	SYSMEX CORP	JPY	419 359	2.34
22 200	TERUMO CORP	JPY	417 701	2.33
<i>Denmark</i>			<i>1 189 229</i>	<i>6.64</i>
19 432	AMBU A/S-B	DKK	271 002	1.51
3 022	COLOPLAST - B	DKK	318 602	1.78
8 728	DEMANT A/S	DKK	309 221	1.73
1 451	GENMAB A/S	DKK	290 404	1.62
<i>France</i>			<i>778 222</i>	<i>4.35</i>
3 694	BIOMERIEUX	EUR	382 329	2.14
2 098	SARTORIUS STEDIM BIOTECH	EUR	395 893	2.21
<i>United Kingdom</i>			<i>657 655</i>	<i>3.67</i>
121 951	CONVATEC GROUP PLC	GBP	326 265	1.82
27 637	SMITH & NEPHEW PLC	GBP	331 390	1.85
<i>Australia</i>			<i>602 033</i>	<i>3.36</i>
1 689	COCHLEAR LTD	AUD	292 749	1.63
1 837	CSL LTD	AUD	309 284	1.73
<i>Germany</i>			<i>501 687</i>	<i>2.81</i>
4 559	BIONTECH SE-ADR	USD	501 687	2.81
<i>The Netherlands</i>			<i>494 999</i>	<i>2.77</i>
825	ARGENX SE	EUR	494 999	2.77

BNP Paribas Easy ECPI Global ESG Med Tech

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>China</i>		<i>453 433</i>	<i>2.54</i>
33 400	BEIGENE LTD	HKD	453 433	2.54
	<i>New Zealand</i>		<i>421 937</i>	<i>2.36</i>
20 309	FISHER + PAYKEL HEALTHCARE	NZD	421 937	2.36
	<i>Sweden</i>		<i>407 295</i>	<i>2.27</i>
14 682	SWEDISH ORPHAN BIOVITRUM AB	SEK	407 295	2.27
	<i>Luxembourg</i>		<i>363 908</i>	<i>2.03</i>
7 380	EUROFINS SCIENTIFIC	EUR	363 908	2.03
	<i>Italy</i>		<i>352 940</i>	<i>1.97</i>
3 545	DIASORIN SPA	EUR	352 940	1.97
	<i>Spain</i>		<i>349 490</i>	<i>1.95</i>
38 204	GRIFOLS SA	EUR	349 490	1.95
Total securities portfolio			17 893 958	99.93

BNP Paribas Easy Energy & Metals Enhanced Roll

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			298 188 744	90.57
Shares			298 188 744	90.57
<i>United States of America</i>			<i>298 188 744</i>	<i>90.57</i>
31 805	ABERCROMBIE & FITCH CO - A	USD	4 753 893	1.44
11 788	ADOBE INCORPORATED	USD	5 241 888	1.59
16 841	ALIGN TECHNOLOGY INC	USD	3 511 517	1.07
28 564	ALPHABET INCORPORATED	USD	5 407 165	1.64
55 955	ALTAIR ENGINEERING INC - A	USD	6 105 250	1.85
55 986	APPLE INC	USD	14 020 014	4.26
12 696	AUTODESK INCORPORATED	USD	3 752 557	1.14
39 611	BRINKER INTERNATIONAL INC	USD	5 240 139	1.59
62 539	CADENCE DESIGN SYS INCORPORATED	USD	18 790 467	5.70
71 000	CENTENE CORPORATION	USD	4 301 180	1.31
52 215	CONSOLIDATED EDISON INCORPORATED	USD	4 659 144	1.42
71 988	COPART INCORPORATED	USD	4 131 391	1.25
144 476	CVS HEALTH CORP	USD	6 485 528	1.97
168 000	DEXCOM INC	USD	13 065 360	3.97
94 465	DUKE ENERGY CORPORATION	USD	10 177 659	3.09
39 968	EXELON CORPORATION	USD	1 504 396	0.46
320 554	FIRST HORIZON CORP	USD	6 455 958	1.96
310 000	FORTINET INCORPORATED	USD	29 288 799	8.89
61 653	FTAI AVIATION LTD	USD	8 880 498	2.70
28 435	HILTON WORLDWIDE HOLDINGS INC	USD	7 027 995	2.13
16 339	INSULET CORPORATION	USD	4 265 623	1.30
224 334	INTEL CORPORATION	USD	4 497 897	1.37
7 170	INTUITIVE SURGICAL INCORPORATED	USD	3 742 453	1.14
8 988	KLA TENCOR CORPORATION	USD	5 663 519	1.72
17 160	MICROSOFT CORPORATION	USD	7 232 940	2.20
9 235	MSCI INC	USD	5 541 092	1.68
13 983	NETFLIX INC	USD	12 463 328	3.79
140 780	NISOURCE INC	USD	5 175 073	1.57
134 969	NVIDIA CORPORATION	USD	18 124 987	5.51
711	NVR INCORPORATED	USD	5 815 198	1.77
5 000	OREILLY AUTOMOTIVE INC	USD	5 929 000	1.80
346 099	PAYPAL HOLDINGS INCORPORATED - W/I	USD	29 539 549	8.96
13 035	REGENERON PHARMACEUTICALS	USD	9 285 222	2.82
6 261	SERVICENOW INCORPORATED	USD	6 637 411	2.02
10 218	SHERWIN-WILLIAMS COMPANY	USD	3 473 405	1.06
13 178	TESLA INCORPORATED	USD	5 321 804	1.62
22 179	TJX COMPANIES INCORPORATED	USD	2 679 445	0.81
Shares/Units in investment funds			11 491 013	3.49
<i>Luxembourg</i>			<i>11 491 013</i>	<i>3.49</i>
63 858.05	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	11 491 013	3.49
Total securities portfolio			309 679 757	94.06

BNP Paribas Easy ESG Dividend Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			14 976 524	86.88
Shares			14 976 524	86.88
<i>Germany</i>			<i>7 151 232</i>	<i>41.49</i>
3 044	ALLIANZ SE - REG	EUR	900 720	5.23
45 177	COMMERZBANK AG	EUR	710 408	4.12
9 952	DEUTSCHE TELEKOM AG - REG	EUR	287 513	1.67
16 565	DHL GROUP	EUR	562 879	3.27
42 423	EVONIK INDUSTRIES AG	EUR	709 737	4.12
22 350	FRESENIUS SE & CO	EUR	749 619	4.35
1 392	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	678 043	3.93
6 986	SIEMENS AG - REG	EUR	1 317 280	7.64
12 732	SIEMENS HEALTHINEERS AG	EUR	651 878	3.78
5 681	SYMRISE AG	EUR	583 155	3.38
<i>Italy</i>			<i>5 273 328</i>	<i>30.59</i>
23 229	ASSICURAZIONI GENERALI	EUR	633 455	3.67
85 960	BANCA POPOLARE DI SONDRIO	EUR	699 714	4.06
97 774	ENEL SPA	EUR	673 272	3.91
39 126	FINECOBANK SPA	EUR	656 926	3.81
343 416	INTESA SANPAOLO	EUR	1 326 616	7.70
33 312	UNICREDIT SPA	EUR	1 283 345	7.44
<i>The Netherlands</i>			<i>1 977 489</i>	<i>11.47</i>
527	ADYEN NV	EUR	757 299	4.39
12 808	ASR NEDERLAND NV	EUR	586 350	3.40
4 417	IMCD GROUP NV - W/I	EUR	633 840	3.68
<i>Finland</i>			<i>574 475</i>	<i>3.33</i>
14 588	SAMPO OYJ - A	EUR	574 475	3.33
Shares/Units in investment funds			60 038	0.35
<i>France</i>			<i>60 038</i>	<i>0.35</i>
2.45	BNP PARIBAS MOIS ISR - I CAP	EUR	60 038	0.35
Total securities portfolio			15 036 562	87.23

BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			49 673 638	99.86
Shares			49 673 638	99.86
<i>France</i>			<i>20 606 617</i>	<i>41.44</i>
10 891	AIR LIQUIDE FINANCE	EUR	1 709 016	3.44
434	ALTEN	EUR	34 308	0.07
4 411	BUREAU VERITAS SA	EUR	129 419	0.26
2 650	CAPGEMINI SE	EUR	419 098	0.84
11 869	CREDIT AGRICOLE SA	EUR	157 739	0.32
21 822	DASSAULT SYSTEMES SE	EUR	731 037	1.47
95 371	ENGIE	EUR	1 460 130	2.94
18 079	ESSILORLUXOTTICA	EUR	4 259 411	8.57
16 342	GETLINK SE	EUR	251 749	0.51
1 457	HERMES INTERNATIONAL	EUR	3 383 153	6.80
1 403	LA FRANCAISE DES JEUX SAEM	EUR	52 220	0.10
3 476	LOREAL	EUR	1 188 271	2.39
10 916	PERNOD RICARD SA	EUR	1 189 844	2.39
3 023	RENAULT SA	EUR	142 232	0.29
2 520	REXEL SA	EUR	61 992	0.12
21 234	SCHNEIDER ELECTRIC SE	EUR	5 115 270	10.29
806	TELEPERFORMANCE	EUR	66 995	0.13
1 641	UNIBAIL-RODAMCO-WESTFIELD	EUR	119 334	0.24
8 246	VALLOUREC SA	EUR	135 399	0.27
<i>Germany</i>			<i>12 889 701</i>	<i>25.92</i>
2 166	ADIDAS AG	EUR	512 909	1.03
1 642	AURUBIS AG	EUR	125 941	0.25
5 450	BEIERSDORF AG	EUR	675 800	1.36
1 750	BRENTAG AG	EUR	101 290	0.20
22 953	COMMERZBANK AG	EUR	360 936	0.73
2 498	COVESTRO AG-TEND	EUR	144 884	0.29
2 465	DEUTSCHE BOERSE AG	EUR	548 216	1.10
50 967	DEUTSCHE LUFTHANSA - REG	EUR	314 772	0.63
46 654	DHL GROUP	EUR	1 585 303	3.19
2 385	HEIDELBERGCEMENT AG	EUR	284 531	0.57
3 745	LEG IMMOBILIEN SE	EUR	306 341	0.62
1 802	MERCK KGAA	EUR	252 100	0.51
1 827	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	889 932	1.79
24 376	SAP SE	EUR	5 760 048	11.59
35 017	VONOVIA SE	EUR	1 026 698	2.06
<i>Italy</i>			<i>5 834 270</i>	<i>11.72</i>
7 849	AMPLIFON SPA	EUR	195 048	0.39
1 945	BRUNELLO CUCINELLI SPA	EUR	205 003	0.41
6 457	FERRARI NV	EUR	2 662 867	5.35
17 787	INFRASTRUTTURE WIRELESS ITALIANE	EUR	174 579	0.35
252 019	INTESA SANPAOLO	EUR	973 549	1.96
25 149	ITALGAS SPA	EUR	136 056	0.27
71 958	TERNA SPA	EUR	548 320	1.10
22 856	UNICREDIT SPA	EUR	880 527	1.77
4 848	UNIPOL GRUPPO FINANZIARIO SP	EUR	58 321	0.12
<i>Spain</i>			<i>3 198 964</i>	<i>6.42</i>
77 980	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	737 067	1.48
72 662	CAIXABANK	EUR	380 458	0.76
30 868	CELLNEX TELECOM SAU	EUR	941 783	1.89
16 274	INDUSTRIA DE DISENO TEXTIL	EUR	807 841	1.62
20 110	RED ELECTRICA FI CORPORACION SA	EUR	331 815	0.67
<i>The Netherlands</i>			<i>3 130 250</i>	<i>6.30</i>
3 924	ARCADIS NV	EUR	230 731	0.46
990	EURONEXT NV - W/I	EUR	107 217	0.22
15 217	HEINEKEN NV	EUR	1 045 408	2.10

BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 767	IMCD GROUP NV - W/I	EUR	397 065	0.80
43 266	ING GROEP NV	EUR	654 615	1.32
52 170	KONINKLIJKE KPN	EUR	183 378	0.37
3 191	WOLTERS KLUWER	EUR	511 836	1.03
	<i>Finland</i>		<i>1 285 464</i>	<i>2.58</i>
14 063	KESKO OYJ - B	EUR	255 665	0.51
1 004	KONECRANES OYJ	EUR	61 445	0.12
24 590	SAMPO OYJ - A	EUR	968 354	1.95
	<i>United Kingdom</i>		<i>1 074 594</i>	<i>2.16</i>
24 579	RELX PLC	EUR	1 074 594	2.16
	<i>Austria</i>		<i>684 415</i>	<i>1.37</i>
8 196	ERSTE GROUP	EUR	488 973	0.98
1 689	VOESTALPINE AG	EUR	30 959	0.06
6 142	WIENERBERGER AG	EUR	164 483	0.33
	<i>Luxembourg</i>		<i>517 054</i>	<i>1.04</i>
1 656	EUROFINS SCIENTIFIC	EUR	81 657	0.16
24 095	TENARIS SA	EUR	435 397	0.88
	<i>Belgium</i>		<i>452 309</i>	<i>0.91</i>
8 102	AGEAS	EUR	379 984	0.76
1 095	GROUPE BRUXELLES LAMBERT SA	EUR	72 325	0.15
Total securities portfolio			49 673 638	99.86

BNP Paribas Easy ESG Growth Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			55 590 197	93.84
Shares			55 590 197	93.84
<i>France</i>			<i>35 700 371</i>	<i>60.27</i>
80 891	AMUNDI SA	EUR	5 193 202	8.77
75 434	AXA SA	EUR	2 588 895	4.37
31 920	COMPAGNIE DE SAINT GOBAIN	EUR	2 735 544	4.62
392 658	CREDIT AGRICOLE SA	EUR	5 218 425	8.81
39 514	DANONE	EUR	2 573 152	4.34
75 205	MICHELIN (CGDE)	EUR	2 391 519	4.04
519 481	ORANGE	EUR	5 001 563	8.44
96 990	SCOR SE	EUR	2 292 844	3.87
104 854	SOCIETE GENERALE	EUR	2 847 835	4.81
90 169	VEOLIA ENVIRONNEMENT	EUR	2 444 482	4.13
24 192	VINCI SA	EUR	2 412 910	4.07
<i>Italy</i>			<i>10 567 747</i>	<i>17.84</i>
382 274	ENEL SPA	EUR	2 632 339	4.44
1 402 525	INTESA SANPAOLO	EUR	5 417 953	9.15
65 346	UNICREDIT SPA	EUR	2 517 455	4.25
<i>Germany</i>			<i>9 322 079</i>	<i>15.73</i>
56 852	BASF SE	EUR	2 413 936	4.07
14 710	MERCK KGAA	EUR	2 057 929	3.47
12 380	SAP SE	EUR	2 925 394	4.94
10 208	SIEMENS AG - REG	EUR	1 924 820	3.25
Shares/Units in investment funds			73 396	0.12
<i>France</i>			<i>73 396</i>	<i>0.12</i>
3.00	BNP PARIBAS MOIS ISR - I CAP	EUR	73 396	0.12
Total securities portfolio			55 663 593	93.96

BNP Paribas Easy ESG Low Vol Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			53 602 455	93.21
Shares			53 602 455	93.21
<i>France</i>			<i>29 108 612</i>	<i>50.62</i>
115 240	AXA SA	EUR	3 955 037	6.88
29 057	BNP PARIBAS	EUR	1 720 756	2.99
56 684	BOUYGUES SA	EUR	1 617 761	2.81
47 877	COMPAGNIE DE SAINT GOBAIN	EUR	4 103 060	7.14
135 769	CREDIT AGRICOLE SA	EUR	1 804 370	3.14
30 644	DANONE	EUR	1 995 537	3.47
48 253	MICHELIN (CGDE)	EUR	1 534 445	2.67
380 397	ORANGE	EUR	3 662 462	6.37
36 295	RENAULT SA	EUR	1 707 680	2.97
19 961	SANOFI AVENTIS	EUR	1 871 144	3.25
124 973	VEOLIA ENVIRONNEMENT	EUR	3 388 018	5.89
17 529	VINCI SA	EUR	1 748 342	3.04
<i>Germany</i>			<i>15 532 158</i>	<i>27.01</i>
59 641	BASF SE	EUR	2 532 357	4.40
17 800	BAYERISCHE MOTOREN WERKE AG	EUR	1 405 844	2.44
4 349	BECHTLE AG	EUR	135 254	0.24
175 564	COMMERZBANK AG	EUR	2 760 744	4.80
52 483	HUGO BOSS AG - ORD	EUR	2 350 189	4.09
3 224	LEG IMMOBILIEN SE	EUR	263 723	0.46
12 927	SAP SE	EUR	3 054 650	5.31
7 499	SCOUT24 AG	EUR	638 165	1.11
23 295	SYMRISE AG	EUR	2 391 232	4.16
<i>Sweden</i>			<i>5 169 516</i>	<i>8.99</i>
9 273	SECURITAS AB - B	SEK	110 953	0.19
263 236	TELE2 AB - B	SEK	2 513 528	4.37
949 430	TELIA CO AB	SEK	2 545 035	4.43
<i>The Netherlands</i>			<i>2 474 547</i>	<i>4.30</i>
78 582	KONINKLIJKE AHOLD DELHAIZE N	EUR	2 474 547	4.30
<i>Portugal</i>			<i>1 082 369</i>	<i>1.88</i>
58 665	JERONIMO MARTINS	EUR	1 082 369	1.88
<i>Belgium</i>			<i>235 253</i>	<i>0.41</i>
1 224	UCB SA	EUR	235 253	0.41
Shares/Units in investment funds			64 662	0.11
<i>France</i>			<i>64 662</i>	<i>0.11</i>
2.64	BNP PARIBAS MOIS ISR - I CAP	EUR	64 662	0.11
Total securities portfolio			53 667 117	93.32

BNP Paribas Easy ESG Low Vol US

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			11 728 877	92.16
Shares			11 728 877	92.16
<i>United States of America</i>			<i>11 728 877</i>	<i>92.16</i>
1 106	ADOBE INCORPORATED	USD	474 955	3.73
6 159	BOSTON SCIENTIFIC	USD	531 262	4.17
616	ELI LILLY & CO	USD	459 249	3.61
6 116	FORTINET INCORPORATED	USD	558 030	4.38
2 273	HOME DEPOT INCORPORATED	USD	853 862	6.71
2 606	INTERCONTINENTAL EXCHANGE INC	USD	375 007	2.95
1 037	INTUITIVE SURGICAL INCORPORATED	USD	522 716	4.11
2 513	MARSH & MCLENNAN COS	USD	515 487	4.05
5 654	MERCK COMPANY INCORPORATED	USD	543 177	4.27
1 271	MICROSOFT CORPORATION	USD	517 360	4.07
1 338	NETFLIX INC	USD	1 151 700	9.06
13 112	NEWMONT MINING	USD	471 298	3.70
3 799	NVIDIA CORPORATION	USD	492 678	3.87
753	REGENERON PHARMACEUTICALS	USD	517 996	4.07
1 133	S&P GLOBAL INCORPORATED	USD	544 923	4.28
1 649	SALESFORCE.COM INC	USD	532 410	4.18
1 043	SYNOPSIS INCORPORATED	USD	488 875	3.84
2 591	TESLA INCORPORATED	USD	1 010 476	7.94
1 621	VERTEX PHARMACEUTICALS INCORPORATED	USD	630 398	4.95
4 994	WALT DISNEY COMPANY	USD	537 018	4.22
Shares/Units in investment funds			247 109	1.94
<i>France</i>			<i>247 109</i>	<i>1.94</i>
102.51	BNP PARIBAS CASH INVEST - PRIVILEGE CAP	EUR	247 109	1.94
Total securities portfolio			11 975 986	94.10

BNP Paribas Easy ESG Momentum Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			3 591 754	91.67
Shares			3 591 754	91.67
<i>Germany</i>			<i>2 449 845</i>	<i>62.52</i>
611	ADIDAS AG	EUR	144 685	3.69
1 479	BAYERISCHE MOTOREN WERKE AG	EUR	116 811	2.98
10 719	E.ON SE	EUR	120 535	3.08
5 240	EVONIK INDUSTRIES AG	EUR	87 665	2.24
8 778	FRESENIUS MEDICAL CARE AG	EUR	387 636	9.88
3 143	GERRESHEIMER AG	EUR	223 153	5.70
1 443	HOCHTIEF AG	EUR	187 157	4.78
3 587	KION GROUP AG	EUR	114 282	2.92
2 135	KNORR-BREMSE AG	EUR	150 197	3.83
1 479	LEG IMMOBILIEN SE	EUR	120 982	3.09
1 297	SAP SE	EUR	306 481	7.82
776	SIEMENS AG - REG	EUR	146 323	3.73
8 473	TAG IMMOBILIEN AG	EUR	121 672	3.11
2 412	VOLKSWAGEN AG	EUR	222 266	5.67
<i>The Netherlands</i>			<i>583 169</i>	<i>14.89</i>
3 513	AALBERTS INDUSTRIES NV	EUR	120 636	3.08
204	ASM INTERNATIONAL NV	EUR	113 995	2.91
6 350	JDE PEETS NV	EUR	104 966	2.68
4 402	KONINKLIJKE AHOLD DELHAIZE N	EUR	138 619	3.54
7 954	TAKEAWAY.COM HOLDING BV	EUR	104 953	2.68
<i>Finland</i>			<i>236 610</i>	<i>6.04</i>
1 025	CARGOTEC OYJ - B CAP	EUR	52 357	1.34
9 465	KESKO OYJ - B	EUR	172 074	4.39
199	KONECRANES OYJ	EUR	12 179	0.31
<i>Portugal</i>			<i>224 889</i>	<i>5.74</i>
72 756	EDP - ENERGIAS DE PORTUGAL SA	EUR	224 889	5.74
<i>Belgium</i>			<i>97 241</i>	<i>2.48</i>
1 307	ELIA SYSTEM OPERATOR SA/NV	EUR	97 241	2.48
Shares/Units in investment funds			171 258	4.37
<i>France</i>			<i>171 258</i>	<i>4.37</i>
7.00	BNP PARIBAS MOIS ISR - I CAP	EUR	171 258	4.37
Total securities portfolio			3 763 012	96.04

BNP Paribas Easy ESG Quality Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			78 505 681	94.76
Shares			78 505 681	94.76
<i>France</i>			<i>51 460 258</i>	<i>62.12</i>
210 000	AXA SA	EUR	7 207 201	8.70
86 634	BNP PARIBAS	EUR	5 130 465	6.19
92 911	BOUYGUES SA	EUR	2 651 680	3.20
44 712	COMPAGNIE DE SAINT GOBAIN	EUR	3 831 818	4.62
234 483	CREDIT AGRICOLE SA	EUR	3 116 279	3.76
54 523	DANONE	EUR	3 550 538	4.29
104 423	MICHELIN (CGDE)	EUR	3 320 651	4.01
661 552	ORANGE	EUR	6 369 423	7.69
74 635	RENAULT SA	EUR	3 511 577	4.24
39 289	SANOFI AVENTIS	EUR	3 682 951	4.45
110 175	SCOR SE	EUR	2 604 537	3.14
117 000	VEOLIA ENVIRONNEMENT	EUR	3 171 870	3.83
33 199	VINCI SA	EUR	3 311 268	4.00
<i>Germany</i>			<i>14 653 157</i>	<i>17.68</i>
94 189	BAYERISCHE MOTOREN WERKE AG	EUR	7 439 048	8.98
32 572	BECHTLE AG	EUR	1 012 989	1.22
43 806	EVONIK INDUSTRIES AG	EUR	732 874	0.88
4 798	HENKEL AG & CO KGAA	EUR	356 971	0.43
42 090	KION GROUP AG	EUR	1 340 987	1.62
3 450	KNORR-BREMSE AG	EUR	242 708	0.29
18 708	SIEMENS AG - REG	EUR	3 527 580	4.26
<i>Sweden</i>			<i>6 752 749</i>	<i>8.15</i>
111 942	ASSA ABLOY AB - B	SEK	3 197 364	3.86
1 326 343	TELIA CO AB	SEK	3 555 385	4.29
<i>Austria</i>			<i>3 516 401</i>	<i>4.24</i>
131 307	WIENERBERGER AG	EUR	3 516 401	4.24
<i>Finland</i>			<i>1 124 288</i>	<i>1.36</i>
61 842	KESKO OYJ - B	EUR	1 124 288	1.36
<i>Portugal</i>			<i>998 828</i>	<i>1.21</i>
54 137	JERONIMO MARTINS	EUR	998 828	1.21
Shares/Units in investment funds			1 776 902	2.14
<i>France</i>			<i>1 776 902</i>	<i>2.14</i>
72.63	BNP PARIBAS MOIS ISR - I CAP	EUR	1 776 902	2.14
Total securities portfolio			80 282 583	96.90

BNP Paribas Easy ESG Value Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			36 278 699	92.79
Shares			36 278 699	92.79
<i>France</i>			<i>21 242 414</i>	<i>54.34</i>
97 458	AXA SA	EUR	3 344 758	8.56
37 435	BNP PARIBAS	EUR	2 216 901	5.67
21 564	COMPAGNIE DE SAINT GOBAIN	EUR	1 848 035	4.73
117 826	CREDIT AGRICOLE SA	EUR	1 565 908	4.01
26 776	DANONE	EUR	1 743 653	4.46
50 530	MICHELIN (CGDE)	EUR	1 606 854	4.11
30 000	SANOFI AVENTIS	EUR	2 812 200	7.19
110 287	SOCIETE GENERALE	EUR	2 995 394	7.66
57 019	VEOLIA ENVIRONNEMENT	EUR	1 545 785	3.95
15 670	VINCI SA	EUR	1 562 926	4.00
<i>Germany</i>			<i>8 633 451</i>	<i>22.08</i>
1 566	BAYERISCHE MOTOREN WERKE AG	EUR	123 683	0.32
26 937	CONTINENTAL AG	EUR	1 746 056	4.47
39 595	FRESENIUS MEDICAL CARE AG	EUR	1 748 515	4.47
16 407	GERRESHEIMER AG	EUR	1 164 897	2.98
7 300	HOCHTIEF AG	EUR	946 810	2.42
34 804	SIEMENS ENERGY AG	EUR	1 753 426	4.48
80 088	TAG IMMOBILIEN AG	EUR	1 150 064	2.94
<i>The Netherlands</i>			<i>1 701 216</i>	<i>4.35</i>
54 024	KONINKLIJKE AHOLD DELHAIZE N	EUR	1 701 216	4.35
<i>Portugal</i>			<i>1 666 256</i>	<i>4.26</i>
90 312	JERONIMO MARTINS	EUR	1 666 256	4.26
<i>Austria</i>			<i>1 619 822</i>	<i>4.14</i>
88 370	VOESTALPINE AG	EUR	1 619 822	4.14
<i>Sweden</i>			<i>844 200</i>	<i>2.16</i>
23 439	SKANDINAVISKA ENSKILDA BANK - A	SEK	310 260	0.79
26 253	SKANSKA AB - B	SEK	533 940	1.37
<i>Belgium</i>			<i>571 340</i>	<i>1.46</i>
53	LOTUS BAKERIES	EUR	571 340	1.46
Shares/Units in investment funds			19 083	0.05
<i>France</i>			<i>19 083</i>	<i>0.05</i>
0.78	BNP PARIBAS MOIS ISR - I CAP	EUR	19 083	0.05
Total securities portfolio			36 297 782	92.84

BNP Paribas Easy FTSE EPRA Nareit Developed Europe Green CTB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			104 747 782	99.70
Shares			104 747 782	99.70
<i>United Kingdom</i>			<i>34 872 906</i>	<i>33.22</i>
302 971	ABRDN EUROPEAN LOGISTICS INC	GBP	215 466	0.21
953 231	ASSURA PLC	GBP	442 028	0.42
268 441	BIG YELLOW GROUP PLC	GBP	3 116 877	2.97
387 317	BRITISH LAND CO PLC	GBP	1 688 305	1.61
44 234	CLS HOLDINGS PLC	GBP	41 463	0.04
14 619	CUSTODIAN REIT PLC	GBP	13 632	0.01
95 523	DERWENT LONDON PLC	GBP	2 263 299	2.15
196 939	EMPIRIC STUDENT PROPERTY PLC	GBP	198 892	0.19
879 455	GRAINGER PLC	GBP	2 393 292	2.28
356 259	GREAT PORTLAND ESTATES PLC	GBP	1 240 960	1.18
42 629	HAMMERSON PLC	GBP	144 159	0.14
118 007	HELICAL PLC	GBP	246 918	0.24
13 857	IMPACT HEALTHCARE REIT PLC	GBP	13 626	0.01
270 218	LAND SECURITIES GROUP PLC	GBP	1 908 652	1.82
37 377	LIFE SCIENCE REIT PLC	GBP	17 179	0.02
730 243	LONDONMETRIC PROPERTY PLC	GBP	1 590 672	1.51
243 294	PRIMARY HEALTH PROPERTIES	GBP	274 544	0.26
39 780	PRS REIT PLC/THE	GBP	51 770	0.05
8 985	REGIONAL REIT LTD	GBP	12 519	0.01
22 620	RESIDENTIAL SECURE INCOME PL	GBP	16 087	0.02
283 065	SAFESTORE HOLDINGS PLC	GBP	2 204 812	2.10
1 137 977	SEGRO PLC	GBP	9 651 059	9.19
38 693	SHAFTESBURY CAPITAL PLC	GBP	58 732	0.06
177 858	SUPERMARKET INCOME REIT PLC	GBP	146 494	0.14
28 214	TARGET HEALTHCARE REIT PLC	GBP	28 664	0.03
68 038	TRIPLE POINT SOCIAL HOUSING	GBP	48 881	0.05
1 252 366	TRITAX BIG BOX REIT PLC	GBP	2 010 026	1.91
404 100	UNITE GROUP PLC	GBP	3 941 783	3.75
472 414	URBAN LOGISTICS REIT PLC	GBP	585 089	0.56
4 819	WAREHOUSE REIT PLC	GBP	4 581	0.00
50 929	WORKSPACE GROUP PLC	GBP	302 445	0.29
<i>Sweden</i>			<i>20 252 716</i>	<i>19.27</i>
30 395	ATRIUM LJUNGBERG AB - B	SEK	526 530	0.50
456 588	CASTELLUM AB	SEK	4 810 706	4.58
36 650	CATENA AB	SEK	1 515 138	1.44
6 833	CIBUS NORDIC REAL ESTATE AB	SEK	105 229	0.10
343 484	COREM PROPERTY GROUP - B	SEK	200 840	0.19
18 715	DIOS FASTIGHETER AB	SEK	129 548	0.12
242 065	FABEGE AB	SEK	1 751 779	1.67
343 372	FASTIGHETS AB BALDER-B	SEK	2 304 852	2.19
33 285	FASTPARTNER AB	SEK	186 185	0.18
148 514	HUFVUDSTADEN AB - A	SEK	1 571 913	1.50
6 302	NP3 FASTIGHETER AB	SEK	137 700	0.13
19 340	NYFOSA AB	SEK	182 387	0.17
27 214	PANDOX AB - W/I	SEK	456 203	0.43
38 275	PLATZER FASTIGHETER HOLD - B	SEK	286 690	0.27
219 182	SAGAX AB - B	SEK	4 333 258	4.12
279 841	SAMHALLSBYGGNADSBOLAGET I NO	SEK	110 809	0.11
175 076	WALLENSTAM AB	SEK	731 428	0.70
99 515	WIHLBORGS FASTIGHETER AB	SEK	911 521	0.87
<i>France</i>			<i>13 798 259</i>	<i>13.12</i>
3 501	ARGAN	EUR	211 811	0.20
7 412	CARMILA	EUR	118 740	0.11
32 397	COVIVIO	EUR	1 579 678	1.50
63 897	GECINA SA	EUR	5 779 485	5.50

BNP Paribas Easy FTSE EPRA Nareit Developed Europe Green CTB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 936	ICADE	EUR	67 469	0.06
70 216	KLEPIERRE	EUR	1 952 005	1.86
35 262	MERCIALYS	EUR	356 499	0.34
51 328	UNIBAIL-RODAMCO-WESTFIELD	EUR	3 732 572	3.55
	<i>Germany</i>		<i>11 640 510</i>	<i>11.06</i>
754	DEUTSCHE EUROSHP AG	EUR	13 949	0.01
30 035	DEUTSCHE WOHNEN AG - BR	EUR	692 307	0.66
2 540	HAMBORNER REIT AG	EUR	16 002	0.02
10 313	LEG IMMOBILIEN SE	EUR	843 603	0.80
4 434	SIRIUS REAL ESTATE LTD	GBP	4 210	0.00
1 759	TAG IMMOBILIEN AG	EUR	25 259	0.02
342 605	VONOVIA SE	EUR	10 045 180	9.55
	<i>Switzerland</i>		<i>10 309 901</i>	<i>9.82</i>
3 073	ALLREAL HOLDING AG - REG	CHF	542 265	0.52
1 251	INTERSHOP HOLDING AG	CHF	169 297	0.16
3 861	MOBIMO HOLDING AG - REG	CHF	1 205 470	1.15
6 516	PEACH PROPERTY GROUP AG	CHF	62 490	0.06
27 096	PSP SWISS PROPERTY AG - REG	CHF	3 721 748	3.54
43 775	SWISS PRIME SITE - REG	CHF	4 608 631	4.39
	<i>Luxembourg</i>		<i>4 880 358</i>	<i>4.65</i>
872 932	AROUNDTOWN SA	EUR	2 549 834	2.43
58 918	GRAND CITY PROPERTIES	EUR	692 287	0.66
45 697	SHURGARD SELF STORAGE LIMITED	EUR	1 638 237	1.56
	<i>Spain</i>		<i>2 926 900</i>	<i>2.79</i>
336 379	INMOBILIARIA COL SOCIMI	EUR	1 740 761	1.66
116 746	MERLIN PROPERTIES SOCIMI SA	EUR	1 186 139	1.13
	<i>Belgium</i>		<i>2 657 372</i>	<i>2.54</i>
3 834	AEDIFICA	EUR	215 471	0.21
2 281	CARE PROPERTY INVEST	EUR	26 049	0.02
2 827	COFINIMMO	EUR	157 181	0.15
1 725	HOME INVEST BELGIUM	EUR	29 601	0.03
5 231	MONTEA	EUR	331 122	0.32
95 187	WAREHOUSES DE PAUW SCA	EUR	1 808 553	1.72
3 015	XIOR STUDENT HOUSING NV	EUR	89 395	0.09
	<i>Finland</i>		<i>1 713 165</i>	<i>1.63</i>
67 442	CITYCON OYJ	EUR	217 028	0.21
159 333	KOJAMO OYJ	EUR	1 496 137	1.42
	<i>The Netherlands</i>		<i>807 401</i>	<i>0.76</i>
19 557	EUROCOMMERCIAL PROPERTIES NV	EUR	434 165	0.41
6 295	NSI NV	EUR	119 101	0.11
3 460	VASTNED RETAIL NV	EUR	74 044	0.07
13 088	WERELDHAVE NV	EUR	180 091	0.17
	<i>Norway</i>		<i>523 422</i>	<i>0.50</i>
53 250	ENTRA ASA	NOK	523 422	0.50
	<i>Ireland</i>		<i>182 696</i>	<i>0.17</i>
200 765	IRISH RESIDENTIAL PROPERTIES	EUR	182 696	0.17
	<i>Austria</i>		<i>182 176</i>	<i>0.17</i>
7 812	CA IMMOBILIEN ANLAGEN AG	EUR	182 176	0.17
	Shares/Units in investment funds		27 355	0.03
	<i>United Kingdom</i>		<i>27 355</i>	<i>0.03</i>
35 339.00	PICTON PROPERTY INCOME LTD	GBP	27 355	0.03
	Total securities portfolio		104 775 137	99.73

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			27 091 846	99.48
Shares			27 091 846	99.48
<i>United Kingdom</i>			<i>8 077 087</i>	<i>29.66</i>
55 579	ABRDN EUROPEAN LOGISTICS INC	GBP	39 526	0.15
57 225	ABRDN PROPERTY INCOME TRUST	GBP	4 776	0.02
21 943	AEW UK REIT PLC	GBP	26 646	0.10
451 659	ASSURA PLC	GBP	209 441	0.77
26 307	BIG YELLOW GROUP PLC	GBP	305 451	1.12
140 000	BRITISH LAND CO PLC	GBP	610 256	2.24
20 320	CLS HOLDINGS PLC	GBP	19 047	0.07
56 319	CUSTODIAN REIT PLC	GBP	52 518	0.19
15 720	DERWENT LONDON PLC	GBP	372 466	1.37
85 803	EMPIRIC STUDENT PROPERTY PLC	GBP	86 654	0.32
103 947	GRAINGER PLC	GBP	282 875	1.04
49 236	GREAT PORTLAND ESTATES PLC	GBP	171 504	0.63
69 429	HAMMERSON PLC	GBP	234 789	0.86
16 736	HELICAL PLC	GBP	35 018	0.13
261 189	HOME REIT PLC	GBP	0	0.00
45 685	IMPACT HEALTHCARE REIT PLC	GBP	44 922	0.16
104 473	LAND SECURITIES GROUP PLC	GBP	737 933	2.71
47 963	LIFE SCIENCE REIT PLC	GBP	22 044	0.08
277 098	LONDONMETRIC PROPERTY PLC	GBP	603 596	2.22
48 722	NEWRIVER REIT PLC	GBP	43 195	0.16
184 006	PRIMARY HEALTH PROPERTIES	GBP	207 641	0.76
72 194	PRS REIT PLC/THE	GBP	93 953	0.35
22 720	REGIONAL REIT LTD	GBP	31 656	0.12
24 799	RESIDENTIAL SECURE INCOME PL	GBP	17 636	0.06
29 952	SAFESTORE HOLDINGS PLC	GBP	233 298	0.86
69 657	SCHRODER REAL ESTATE INVESTMENT	GBP	42 798	0.16
189 539	SEGRO PLC	GBP	1 607 460	5.89
208 757	SHAFTESBURY CAPITAL PLC	GBP	316 872	1.16
174 142	SUPERMARKET INCOME REIT PLC	GBP	143 433	0.53
86 498	TARGET HEALTHCARE REIT PLC	GBP	87 879	0.32
50 336	TRIPLE POINT SOCIAL HOUSING	GBP	36 163	0.13
345 617	TRITAX BIG BOX REIT PLC	GBP	554 709	2.04
56 674	UNITE GROUP PLC	GBP	552 825	2.03
65 592	URBAN LOGISTICS REIT PLC	GBP	81 236	0.30
54 857	WAREHOUSE REIT PLC	GBP	52 150	0.19
19 318	WORKSPACE GROUP PLC	GBP	114 721	0.42
<i>Germany</i>			<i>4 516 763</i>	<i>16.57</i>
2 590	DEUTSCHE EUROSHOP AG	EUR	47 915	0.18
6 905	DEUTSCHE WOHNEN AG - BR	EUR	159 160	0.58
9 992	HAMBORNER REIT AG	EUR	62 950	0.23
10 401	LEG IMMOBILIEN SE	EUR	850 803	3.12
209 972	SIRIUS REAL ESTATE LTD	GBP	199 357	0.73
21 230	TAG IMMOBILIEN AG	EUR	304 863	1.12
98 626	VONOVIA SE	EUR	2 891 715	10.61
<i>Sweden</i>			<i>4 243 964</i>	<i>15.58</i>
6 255	ATRIUM LJUNGBERG AB - B	SEK	108 355	0.40
59 862	CASTELLUM AB	SEK	630 718	2.32
5 656	CATENA AB	SEK	233 823	0.86
8 696	CIBUS NORDIC REAL ESTATE AB	SEK	133 919	0.49
85 715	COREM PROPERTY GROUP - B	SEK	50 119	0.18
14 511	DIOS FASTIGHETER AB	SEK	100 448	0.37
31 381	FABEGE AB	SEK	227 098	0.83
93 950	FASTIGHETS AB BALDER-B	SEK	630 631	2.32
7 357	FASTPARTNER AB	SEK	41 153	0.15
15 041	HUFVUDSTADEN AB - A	SEK	159 198	0.58

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 449	LOGISTEA AB-B	SEK	32 256	0.12
18 921	NEOBO FASTIGHETER AB	SEK	34 645	0.13
4 736	NP3 FASTIGHETER AB	SEK	103 483	0.38
22 242	NYFOSA AB	SEK	209 755	0.77
14 829	PANDOX AB - W/I	SEK	248 586	0.91
8 779	PLATZER FASTIGHETER HOLD - B	SEK	65 757	0.24
30 064	SAGAX AB - B	SEK	594 369	2.18
161 745	SAMHALLSBYGGNADSBOLAGET I NO	SEK	64 046	0.24
56 251	WALLENSTAM AB	SEK	235 004	0.86
37 185	WIHLBORGS FASTIGHETER AB	SEK	340 601	1.25
	<i>France</i>		3 347 259	12.30
1 713	ARGAN	EUR	103 637	0.38
7 940	CARMILA	EUR	127 199	0.47
7 570	COVIVIO	EUR	369 113	1.36
7 253	GECINA SA	EUR	656 034	2.41
4 559	ICADE	EUR	104 766	0.38
28 859	KLEPIERRE	EUR	802 281	2.95
13 075	MERCIALYS	EUR	132 188	0.49
14 467	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 052 041	3.86
	<i>Switzerland</i>		2 814 926	10.33
2 043	ALLREAL HOLDING AG - REG	CHF	360 510	1.32
763	INTERSHOP HOLDING AG	CHF	103 256	0.38
997	MOBIMO HOLDING AG - REG	CHF	311 280	1.14
4 459	PEACH PROPERTY GROUP AG	CHF	42 763	0.16
6 327	PSP SWISS PROPERTY AG - REG	CHF	869 041	3.19
10 715	SWISS PRIME SITE - REG	CHF	1 128 076	4.14
	<i>Belgium</i>		1 820 468	6.69
6 674	AEDIFICA	EUR	375 079	1.38
726	ASCENCIO	EUR	34 304	0.13
5 156	CARE PROPERTY INVEST	EUR	58 882	0.22
5 344	COFINIMMO	EUR	297 126	1.09
1 503	HOME INVEST BELGIUM	EUR	25 791	0.09
2 864	MONTEA	EUR	181 291	0.67
1 763	RETAIL ESTATES	EUR	104 546	0.38
1 878	VGP	EUR	134 089	0.49
24 013	WAREHOUSES DE PAUW SCA	EUR	456 247	1.68
5 164	XIOR STUDENT HOUSING NV	EUR	153 113	0.56
	<i>Spain</i>		862 334	3.17
46 191	INMOBILIARIA COL SOCIMI	EUR	239 038	0.88
61 348	MERLIN PROPERTIES SOCIMI SA	EUR	623 296	2.29
	<i>Luxembourg</i>		540 106	1.98
95 783	AROUNDTOWN SA	EUR	279 782	1.03
8 877	GRAND CITY PROPERTIES	EUR	104 305	0.38
4 352	SHURGARD SELF STORAGE LIMITED	EUR	156 019	0.57
	<i>The Netherlands</i>		331 817	1.23
5 981	EUROCOMMERCIAL PROPERTIES NV	EUR	132 778	0.49
2 680	NSI NV	EUR	50 706	0.19
2 715	PPHE HOTEL GROUP LTD	GBP	46 301	0.17
1 623	VASTNED RETAIL NV	EUR	34 732	0.13
4 891	WERELDHAVE NV	EUR	67 300	0.25
	<i>Finland</i>		249 277	0.91
12 816	CITYCON OYJ	EUR	41 242	0.15
22 155	KOJAMO OYJ	EUR	208 035	0.76
	<i>Austria</i>		111 283	0.41
4 772	CA IMMOBILIEN ANLAGEN AG	EUR	111 283	0.41
	<i>Norway</i>		97 990	0.36
9 969	ENTRA ASA	NOK	97 990	0.36

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>56 302</i>	<i>0.21</i>
61 870	IRISH RESIDENTIAL PROPERTIES	EUR	56 302	0.21
	<i>Italy</i>		<i>22 270</i>	<i>0.08</i>
8 908	IMMOBILIARE GRANDE DISTRIBUZ	EUR	22 270	0.08
Shares/Units in investment funds			58 883	0.22
	<i>United Kingdom</i>		<i>58 883</i>	<i>0.22</i>
76 070.00	PICTON PROPERTY INCOME LTD	GBP	58 883	0.22
Total securities portfolio			27 150 729	99.70

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			204 303 259	99.74
Shares			204 303 259	99.74
<i>France</i>			<i>65 891 496</i>	<i>32.16</i>
43 319	ARGAN	EUR	2 620 800	1.28
200 499	CARMILA	EUR	3 211 994	1.57
169 823	COVIVIO	EUR	8 280 569	4.04
140 274	GECINA SA	EUR	12 687 783	6.19
115 293	ICADE	EUR	2 649 433	1.29
523 691	KLEPIERRE	EUR	14 558 610	7.11
330 418	MERCIALYS	EUR	3 340 526	1.63
254 975	UNIBAIL-RODAMCO-WESTFIELD	EUR	18 541 781	9.05
<i>Germany</i>			<i>50 613 722</i>	<i>24.72</i>
64 304	DEUTSCHE EUROSHOP AG	EUR	1 189 624	0.58
174 357	DEUTSCHE WOHNEN AG - BR	EUR	4 018 929	1.96
252 850	HAMBORNER REIT AG	EUR	1 592 955	0.78
199 596	LEG IMMOBILIEN SE	EUR	16 326 953	7.97
536 098	TAG IMMOBILIEN AG	EUR	7 698 367	3.76
674 860	VONOVIA SE	EUR	19 786 894	9.67
<i>Belgium</i>			<i>41 539 706</i>	<i>20.27</i>
149 493	AEDIFICA	EUR	8 401 507	4.10
18 100	ASCENCIO	EUR	855 225	0.42
131 192	CARE PROPERTY INVEST	EUR	1 498 213	0.73
134 935	COFINIMMO	EUR	7 502 386	3.66
38 626	HOME INVEST BELGIUM	EUR	662 822	0.32
72 313	MONTEA	EUR	4 577 413	2.23
44 550	RETAIL ESTATES	EUR	2 641 815	1.29
47 429	VGP	EUR	3 386 431	1.65
428 816	WAREHOUSES DE PAUW SCA	EUR	8 147 504	3.98
130 401	XIOR STUDENT HOUSING NV	EUR	3 866 390	1.89
<i>Spain</i>			<i>14 349 723</i>	<i>7.01</i>
1 166 400	INMOBILIARIA COL SOCIMI	EUR	6 036 120	2.95
818 268	MERLIN PROPERTIES SOCIMI SA	EUR	8 313 603	4.06
<i>Luxembourg</i>			<i>13 640 935</i>	<i>6.66</i>
2 418 688	AROUNDTOWN SA	EUR	7 064 988	3.45
224 392	GRAND CITY PROPERTIES	EUR	2 636 606	1.29
109 884	SHURGARD SELF STORAGE LIMITED	EUR	3 939 341	1.92
<i>The Netherlands</i>			<i>7 178 119</i>	<i>3.51</i>
151 046	EUROCOMMERCIAL PROPERTIES NV	EUR	3 353 221	1.64
67 958	NSI NV	EUR	1 285 765	0.63
39 153	VASTNED RETAIL NV	EUR	837 874	0.41
123 638	WERELDHAVE NV	EUR	1 701 259	0.83
<i>Finland</i>			<i>6 270 774</i>	<i>3.06</i>
316 202	CITYCON OYJ	EUR	1 017 538	0.50
559 450	KOJAMO OYJ	EUR	5 253 236	2.56
<i>Austria</i>			<i>2 810 200</i>	<i>1.37</i>
120 506	CA IMMOBILIEN ANLAGEN AG	EUR	2 810 200	1.37
<i>Ireland</i>			<i>1 435 861</i>	<i>0.70</i>
1 577 869	IRISH RESIDENTIAL PROPERTIES	EUR	1 435 861	0.70
<i>Italy</i>			<i>572 723</i>	<i>0.28</i>
229 089	IMMOBILIARE GRANDE DISTRIBUZ	EUR	572 723	0.28
Total securities portfolio			204 303 259	99.74

BNP Paribas Easy Global Corporate Bond

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			505 437 899	98.60
Bonds			402 437 468	78.56
<i>United States of America</i>			<i>246 410 905</i>	<i>48.01</i>
598 000	ABBOTT LABORATORIES 4.900% 16-30/11/2046	USD	557 598	0.11
213 000	ABBOTT LABS 6.150% 07-30/11/2037	USD	231 547	0.05
606 000	ABBVIE INCORPORATED 4.750% 20-15/03/2045	USD	539 553	0.11
664 000	ABBVIE INCORPORATED 4.850% 20-15/06/2044	USD	600 536	0.12
245 000	ABBVIE INCORPORATED 5.500% 24-15/03/2064	USD	234 518	0.05
920 000	ACE INA HOLDINGS 4.350% 15-03/11/2045	USD	783 035	0.15
429 000	AGCO CORP 5.800% 24-21/03/2034	USD	431 097	0.08
175 000	AIR LEASE CORP 2.875% 20-15/01/2026	USD	171 200	0.03
726 000	AIR LEASE CORP 2.875% 22-15/01/2032	USD	618 403	0.12
850 000	AIR LEASE CORP 5.200% 24-15/07/2031	USD	840 018	0.16
1 034 000	AIR LEASE CORP 5.300% 24-25/06/2026	USD	1 040 682	0.20
694 000	ALBEMARLE CORP 5.050% 22-01/06/2032	USD	660 131	0.13
772 000	ALCON FINANCE CO 2.600% 20-27/05/2030	USD	681 594	0.13
756 000	ALLEGION US HLDG 5.411% 22-01/07/2032	USD	763 077	0.15
706 000	ALLSTATE CORP 5.050% 24-24/06/2029	USD	709 496	0.14
692 000	ALPHABET INCORPORATED 0.800% 20-15/08/2027	USD	632 740	0.12
1 275 000	ALPHABET INCORPORATED 1.100% 20-15/08/2030	USD	1 059 656	0.21
500 000	ALPHABET INCORPORATED 1.998% 16-15/08/2026	USD	481 528	0.09
1 110 000	AMAZON.COM INC 1.000% 21-12/05/2026	USD	1 061 906	0.21
645 000	AMERICAN EXPRESS 5.850% 22-05/11/2027	USD	664 577	0.13
1 000 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	943 746	0.18
100 000	AMERICAN TOWER 5.450% 24-15/02/2034	USD	99 928	0.02
783 000	AMERICAN TOWER 5.650% 23-15/03/2033	USD	793 235	0.15
186 000	AMERICAN TOWER 5.900% 23-15/11/2033	USD	191 544	0.04
421 000	AMERICAN WATER 5.450% 24-01/03/2054	USD	403 611	0.08
742 000	AMERICANADIAN TOWER 2.950% 20-15/01/2051	USD	459 618	0.09
1 025 000	AMGEN INC 5.250% 23-02/03/2033	USD	1 016 960	0.20
585 000	AMGEN INC 5.600% 23-02/03/2043	USD	569 048	0.11
711 000	AMGEN INC 5.650% 23-02/03/2053	USD	685 080	0.13
344 000	AMGEN INC 5.750% 23-02/03/2063	USD	329 957	0.06
490 000	AMPHENOL CORP 5.000% 24-15/01/2035	USD	477 720	0.09
220 000	ANHEUSER-BUSCH 4.700% 19-01/02/2036	USD	208 529	0.04
831 000	ANHEUSER-BUSCH 4.900% 19-01/02/2046	USD	756 063	0.15
555 000	ANHEUSER-BUSCH 5.550% 19-23/01/2049	USD	548 572	0.11
388 000	ANHEUSER-BUSCH 5.800% 19-23/01/2059	USD	397 641	0.08
243 000	ANHEUSER-BUSCH 8.200% 11-15/01/2039	USD	304 917	0.06
710 000	ANTHEM INC 1.500% 21-15/03/2026	USD	683 671	0.13
1 051 000	ANTHEM INC 2.250% 20-15/05/2030	USD	912 679	0.18
382 000	ANTHEM INC 4.101% 18-01/03/2028	USD	373 202	0.07
561 000	AON CORP 3.750% 19-02/05/2029	USD	533 051	0.10
2 830 000	APPLE INC 2.450% 16-04/08/2026	USD	2 746 052	0.55
514 000	APPLE INC 3.450% 15-09/02/2045	USD	392 997	0.08
700 000	APPLE INC 3.750% 17-12/09/2047	USD	549 086	0.11
668 000	APPLE INC 3.850% 13-04/05/2043	USD	552 497	0.11
508 000	APPLE INC 4.650% 16-23/02/2046	USD	463 401	0.09
555 000	APPLE INC 4.850% 23-10/05/2053	USD	523 962	0.10
594 000	APPLIED MATERIAL 4.800% 24-15/06/2029	USD	595 608	0.12
300 000	ASTRAZENECA FIN 1.750% 21-28/05/2028	USD	271 926	0.05
759 000	ASTRAZENECA FIN 5.000% 24-26/02/2034	USD	749 862	0.15
283 000	ASTRAZENECA FINANCE 4.875% 23-03/03/2028	USD	284 568	0.06
1 000 000	AT&T INC 1.700% 21-25/03/2026	USD	964 965	0.19
632 000	AT&T INC 3.500% 21-15/09/2053	USD	426 205	0.08
583 000	AT&T INC 3.550% 21-15/09/2055	USD	393 277	0.08
524 000	AT&T INC 3.650% 20-01/06/2051	USD	368 716	0.07
369 000	AT&T INC 3.650% 21-15/09/2059	USD	244 134	0.05
261 000	AT&T INC 3.800% 21-01/12/2057	USD	180 669	0.04

BNP Paribas Easy Global Corporate Bond

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
562 000	AT&T INC 4.500% 16-09/03/2048	USD	463 050	0.09
268 000	AT&T INC 4.850% 19-01/03/2039	USD	247 589	0.05
544 000	AT&T INC 4.875% 12-01/06/2044	GBP	586 937	0.11
618 000	AT&T INC 5.400% 23-15/02/2034	USD	620 200	0.12
716 000	ATHENE HOLDING 4.125% 18-12/01/2028	USD	698 145	0.14
402 000	ATMOS ENERGY 4.300% 18-01/10/2048	USD	329 024	0.06
795 000	ATMOS ENERGY COR 2.850% 21-15/02/2052	USD	484 411	0.09
848 000	AVALONBAY COMMUN 2.450% 20-15/01/2031	USD	733 835	0.14
660 000	AVANGRID INC 3.800% 19-01/06/2029	USD	625 108	0.12
676 000	AVERY DENNISON 2.650% 20-30/04/2030	USD	599 332	0.12
722 000	AXA EQUITABLE HO 4.350% 19-20/04/2028	USD	707 149	0.14
276 000	BANK OF NY MELLO 3.000% 16-30/10/2028	USD	257 868	0.05
1 132 000	BAXTER INTERNATIONAL 2.539% 22-01/02/2032	USD	943 183	0.18
460 000	BAYER US FINANCE 6.500% 23-21/11/2033	USD	467 674	0.09
1 195 000	BECTON DICKINSON 2.823% 20-20/05/2030	USD	1 069 856	0.21
772 000	BERRY GLOBAL ESC 4.875% 19-15/07/2026	USD	769 612	0.15
474 000	BERRY GLOBAL INC 5.650% 24-15/01/2034	USD	477 238	0.09
1 008 000	BLACKROCK FUND 4.600% 24-26/07/2027	USD	1 009 929	0.20
446 000	BLACKROCK FUND 4.700% 24-14/03/2029	USD	445 658	0.09
241 000	BLACKROCK INC 3.250% 19-30/04/2029	USD	227 651	0.04
469 000	BLOCK FINANCIAL 2.500% 21-15/07/2028	USD	426 451	0.08
1 180 000	BMW US CAP LLC 3.750% 18-12/04/2028	USD	1 136 062	0.22
1 438 000	BOOZ ALLEN & HAM 4.000% 21-01/07/2029	USD	1 354 310	0.26
1 505 000	BORGWARNER INC 2.650% 20-01/07/2027	USD	1 431 018	0.29
992 000	BOSTON SCIENTIFIC 2.650% 20-01/06/2030	USD	885 522	0.17
923 000	BRISTOL-MYERS 2.350% 20-13/11/2040	USD	611 388	0.12
421 000	BRISTOL-MYERS 4.125% 20-15/06/2039	USD	362 838	0.07
327 000	BRISTOL-MYERS 5.650% 24-22/02/2064	USD	314 680	0.06
347 000	BRISTOL-MYERS 6.400% 23-15/11/2063	USD	371 116	0.07
2 637 000	BROADCOM INC 2.450% 21-15/02/2031	USD	2 274 379	0.45
645 000	BROOKLYN UNION 4.273% 18-15/03/2048	USD	493 373	0.10
922 000	BROWN-FORMAN 4.750% 23-15/04/2033	USD	897 155	0.18
494 000	BRUNSWICK CORP 2.400% 21-18/08/2031	USD	404 571	0.08
752 000	CARRIER GLOBAL 3.377% 20-05/04/2040	USD	580 752	0.11
724 000	CATERPILLAR FINL 1.100% 20-14/09/2027	USD	663 878	0.13
409 000	CATERPILLAR FINL 5.720% 23-17/08/2026	GBP	519 649	0.10
466 000	CBRE SERVICES INCORPORATED 5.950% 23-15/08/2034	USD	481 270	0.09
716 000	CELANESE US HLDS 6.950% 23-15/11/2033	USD	743 326	0.15
542 000	CENCORA INC 5.125% 24-15/02/2034	USD	530 946	0.10
470 000	CIGNA CORP 2.400% 20-15/03/2030	USD	410 588	0.08
698 000	CIGNA CORP 4.900% 19-15/12/2048	USD	593 354	0.12
326 000	CIGNA GROUP 4.800% 19-15/08/2038	USD	295 769	0.06
1 800 000	CISCO SYSTEMS 2.500% 16-20/09/2026	USD	1 744 416	0.35
846 000	CISCO SYSTEMS 5.500% 09-15/01/2040	USD	851 020	0.17
357 000	CITIBANK NA 5.803% 23-29/09/2028	USD	368 048	0.07
108 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	103 736	0.02
389 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	383 554	0.07
734 000	CITIGROUP INC 4.650% 18-23/07/2048	USD	629 841	0.12
671 000	CLOROX CO 1.800% 20-15/05/2030	USD	570 753	0.11
298 000	CME GROUP INC 3.750% 18-15/06/2028	USD	289 844	0.06
1 125 000	CNH INDUSTRIAL 1.450% 21-15/07/2026	USD	1 069 372	0.21
384 000	COCA-COLA CONSOL 5.450% 24-01/06/2034	USD	386 324	0.08
344 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	319 251	0.06
868 000	COLGATE-PALM CO 3.100% 22-15/08/2027	USD	839 634	0.16
474 000	COLGATE-PALM CO 4.600% 23-01/03/2028	USD	476 648	0.09
786 000	COMCAST CORP 2.887% 22-01/11/2051	USD	473 694	0.09
627 000	COMCAST CORP 2.937% 22-01/11/2056	USD	364 713	0.07
561 000	COMCAST CORP 2.987% 22-01/11/2063	USD	316 054	0.06
176 000	COMCAST CORP 3.900% 18-01/03/2038	USD	147 693	0.03
701 000	COMCAST CORP 4.000% 17-15/08/2047	USD	534 596	0.10
385 000	COMCAST CORP 5.300% 24-01/06/2034	USD	384 333	0.07

BNP Paribas Easy Global Corporate Bond

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
517 000	COMCAST CORP 5.350% 23-15/05/2053	USD	477 618	0.09
223 000	COMCAST CORP 5.500% 10-23/11/2029	GBP	286 436	0.06
232 000	COMCAST CORP 5.500% 23-15/05/2064	USD	216 729	0.04
567 000	COMMONSPIRIT 5.318% 24-01/12/2034	USD	560 716	0.11
536 000	COMMONWEALTH EDI 3.000% 20-01/03/2050	USD	345 740	0.07
599 000	COMMONWEALTH EDI 3.125% 21-15/03/2051	USD	388 267	0.08
838 000	CON EDISON CO 3.000% 20-01/12/2060	USD	493 115	0.10
665 000	CON EDISON CO 3.200% 21-01/12/2051	USD	434 461	0.08
352 000	CONN LIGHT & PWR 4.000% 18-01/04/2048	USD	276 504	0.05
456 000	CONN LIGHT & PWR 5.250% 23-15/01/2053	USD	430 813	0.08
759 000	CONS EDISON INC 4.125% 19-15/05/2049	USD	596 582	0.12
419 000	CONSTL ENRGY GEN 5.750% 24-15/03/2054	USD	408 000	0.08
455 000	CONSTL ENRGY GEN 6.500% 23-01/10/2053	USD	483 976	0.09
881 000	CORPORATE OFFICE 2.750% 21-15/04/2031	USD	751 092	0.15
954 000	COSTCO COMPANIES 1.600% 20-20/04/2030	USD	816 151	0.16
379 000	COTY/HFC PREST 6.625% 23-15/07/2030	USD	384 293	0.07
412 000	CRH AMERICA INC 5.125% 15-18/05/2045	USD	374 230	0.07
100 000	CROWN CASTLE INC 5.200% 24-01/09/2034	USD	97 358	0.02
693 000	CROWN CASTLE INTERNATIONAL 2.900% 21-01/04/2041	USD	483 088	0.09
946 000	CROWN CASTLE INTERNATIONAL 3.700% 16-15/06/2026	USD	930 419	0.18
500 000	CROWN CASTLE INTERNATIONAL 5.800% 23-01/03/2034	USD	509 560	0.10
785 000	CUMMINS INC 4.900% 24-20/02/2029	USD	789 827	0.15
142 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	137 610	0.03
435 000	CVS HEALTH CORP 4.780% 18-25/03/2038	USD	376 214	0.07
717 000	CVS HEALTH CORP 5.050% 18-25/03/2048	USD	591 916	0.12
544 000	CVS HEALTH CORP 5.125% 15-20/07/2045	USD	457 786	0.09
530 000	DARDEN RESTAURANTS 6.300% 23-10/10/2033	USD	554 942	0.11
251 000	DELL INT / EMC 5.300% 21-01/10/2029	USD	253 505	0.05
616 000	DELL INTERNATIONAL 6.020% 21-15/06/2026	USD	624 938	0.12
686 000	DEUTSCHE BANK NY 1.686% 21-19/03/2026	USD	661 432	0.13
422 000	DIAMOND 1 FIN/DI 8.100% 21-15/07/2036	USD	499 600	0.10
560 000	DIGITAL REALTY 4.450% 18-15/07/2028	USD	549 623	0.11
119 000	DOWDUPONT 4.725% 18-15/11/2028	USD	118 355	0.02
529 000	DOWDUPONT 5.319% 18-15/11/2038	USD	530 690	0.10
971 000	EDISON INTERNATIONAL 6.950% 22-15/11/2029	USD	1 037 457	0.20
1 247 000	ELECTRONIC ARTS 1.850% 21-15/02/2031	USD	1 035 305	0.20
691 000	ELEVANCE HEALTH 5.200% 24-15/02/2035	USD	675 138	0.13
1 022 000	ELI LILLY & CO 5.000% 24-09/02/2054	USD	939 724	0.18
575 000	EMERSON ELECTRIC 1.800% 20-15/10/2027	USD	534 225	0.10
618 000	EMERSON ELECTRIC 2.000% 21-21/12/2028	USD	557 503	0.11
728 000	ENEL FINANCE AM 2.875% 21-12/07/2041	USD	492 314	0.10
828 000	EVERSOURCE ENERG 3.450% 20-15/01/2050	USD	567 033	0.11
738 000	EXELON CO 4.100% 23-15/03/2052	USD	562 240	0.11
501 000	FEDEX CORP 3.250% 21-15/05/2041	USD	365 425	0.07
679 000	FEDEX CORP 3.875% 12-01/08/2042	USD	528 031	0.10
304 000	FISERV INC 3.000% 19-01/07/2031	GBP	336 836	0.07
1 232 000	FISERV INC 3.200% 19-01/07/2026	USD	1 204 534	0.23
502 000	FISERV INC 3.500% 19-01/07/2029	USD	470 902	0.09
494 000	FISERV INC 4.200% 18-01/10/2028	USD	480 384	0.09
609 000	FLORIDA POWER & 2.875% 21-04/12/2051	USD	381 993	0.07
760 000	FLORIDA POWER & 4.125% 18-01/06/2048	USD	606 337	0.12
721 000	FLOWERS FOODS 2.400% 21-15/03/2031	USD	610 254	0.12
283 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	301 105	0.06
567 000	FORD MOTOR CREDIT 5.800% 24-08/03/2029	USD	566 676	0.11
832 000	FORD MOTOR CREDIT 6.125% 24-08/03/2034	USD	812 883	0.16
458 000	FORD MOTOR CREDIT 7.350% 22-04/11/2027	USD	479 567	0.09
781 000	FORTUNE BRANDS I 5.875% 23-01/06/2033	USD	800 011	0.16
851 000	GATX CORP 3.100% 21-01/06/2051	USD	537 849	0.10
318 000	GATX CORP 6.050% 23-15/03/2034	USD	332 335	0.06
1 003 000	GENERAL MILLS INC 4.950% 23-29/03/2033	USD	975 561	0.19
526 000	GENERAL MOTORS C 5.400% 22-15/10/2029	USD	529 028	0.10

BNP Paribas Easy Global Corporate Bond

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
753 000	GENERAL MOTORS C 6.600% 16-01/04/2036	USD	789 894	0.15
588 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	627 374	0.12
1 090 000	GENERAL MOTORS FINANCE 6.100% 23-07/01/2034	USD	1 106 070	0.22
996 000	GEORGIA-PACIFIC 2.300% 20-30/04/2030	USD	870 602	0.17
345 000	GLAXOSMITHKLINE 6.375% 08-15/05/2038	USD	373 615	0.07
366 000	GLOBAL PAY INC 1.200% 21-01/03/2026	USD	350 706	0.07
828 000	GLOBAL PAY INC 2.900% 20-15/05/2030	USD	737 208	0.14
147 000	GLOBAL PAY INC 3.200% 19-15/08/2029	USD	134 768	0.03
100 000	GOLDMAN SACHS GROUP 0.875% 20-21/01/2030	EUR	93 297	0.02
217 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	204 796	0.04
338 000	GOLDMAN SACHS GROUP 3.750% 16-25/02/2026	USD	334 459	0.07
429 000	GOLDMAN SACHS GROUP 3.800% 20-15/03/2030	USD	402 300	0.08
800 000	GOLDMAN SACHS GROUP 6.250% 11-01/02/2041	USD	841 294	0.16
503 000	GOLDMAN SACHS GROUP 6.750% 07-01/10/2037	USD	539 082	0.11
676 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	615 694	0.12
316 000	HASBRO INC 6.050% 24-14/05/2034	USD	316 849	0.06
454 000	HCA INC 4.625% 23-15/03/2052	USD	353 557	0.07
476 000	HCA INC 5.250% 19-15/06/2049	USD	412 527	0.08
815 000	HCA INC 5.450% 24-01/04/2031	USD	813 280	0.16
1 197 000	HEALTHCARE TRUST 2.000% 20-15/03/2031	USD	978 519	0.19
661 000	HEINZ (H.J.) CO 7.125% 09-01/08/2039	USD	739 655	0.14
560 000	HOME DEPOT INC 3.300% 20-15/04/2040	USD	436 098	0.09
1 038 000	HOME DEPOT INC 4.500% 18-06/12/2048	USD	885 067	0.17
1 077 000	HOME DEPOT INC 5.150% 24-25/06/2026	USD	1 087 544	0.21
383 000	HOME DEPOT INC 5.400% 10-15/09/2040	USD	381 854	0.07
125 000	HOME DEPOT INC 5.875% 06-16/12/2036	USD	131 670	0.03
722 000	HORMEL FOODS CRP 1.800% 20-11/06/2030	USD	615 481	0.12
638 000	HP ENTERPRISE 1.750% 20-01/04/2026	USD	614 383	0.12
271 000	HP ENTERPRISE 4.550% 24-15/10/2029	USD	264 066	0.05
580 000	HP ENTERPRISE 5.000% 24-15/10/2034	USD	557 658	0.11
173 000	HP ENTERPRISE 5.250% 23-01/07/2028	USD	174 581	0.03
958 000	HP INC 1.450% 22-17/06/2026	USD	913 681	0.18
1 103 000	HP INC 3.000% 20-17/06/2027	USD	1 056 616	0.21
661 000	HP INC 4.000% 22-15/04/2029	USD	633 459	0.12
374 000	HUMANA INC 3.700% 22-23/03/2029	USD	352 795	0.07
1 637 000	HUMANA INC 3.950% 17-15/03/2027	USD	1 603 495	0.32
904 000	HUMANA INC 4.875% 20-01/04/2030	USD	884 660	0.17
466 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	444 356	0.09
1 316 000	HYATT HOTELS 5.750% 23-30/01/2027	USD	1 335 972	0.26
593 000	IBM CORP 4.250% 19-15/05/2049	USD	476 489	0.09
442 000	IBM CORP 4.500% 23-06/02/2026	USD	441 453	0.09
349 000	IBM CORP 4.700% 16-19/02/2046	USD	303 055	0.06
1 054 000	IBM CORPORATION 4.875% 23-06/02/2038	GBP	1 227 078	0.24
540 000	INGREDION INC 2.900% 20-01/06/2030	USD	484 527	0.09
174 000	INTEL CORP 3.900% 20-25/03/2030	USD	162 768	0.03
571 000	INTEL CORP 4.750% 20-25/03/2050	USD	441 430	0.09
491 000	INTEL CORP 4.800% 11-01/10/2041	USD	408 506	0.08
707 000	INTEL CORP 5.200% 23-10/02/2033	USD	682 706	0.13
290 000	INTEL CORP 5.700% 23-10/02/2053	USD	256 790	0.05
963 000	INTERCONTINENT 2.100% 20-15/06/2030	USD	832 020	0.16
495 000	INTERCONTINENT 3.750% 18-21/09/2028	USD	476 212	0.09
208 000	INTERCONTINENT 4.000% 22-15/09/2027	USD	204 847	0.04
811 000	INTERNATIONAL FL 3.268% 20-15/11/2040	USD	577 610	0.11
376 000	IQVIA INC 6.250% 24-01/02/2029	USD	388 281	0.08
556 000	JOHN DEERE CAP 2.800% 17-08/09/2027	USD	532 404	0.10
453 000	JOHN DEERE CAP 4.150% 22-15/09/2027	USD	448 445	0.09
1 349 000	JOHN DEERE CAPITAL 4.900% 24-07/03/2031	USD	1 346 291	0.26
916 000	JOHNSON&JOHNSON 0.950% 20-01/09/2027	USD	839 574	0.16
900 000	JOHNSON&JOHNSON 3.550% 24-01/06/2044	EUR	954 938	0.19
331 000	JPMORGAN CHASE 3.300% 16-01/04/2026	USD	326 018	0.06
768 000	KEURIG DR PEPPER 3.800% 20-01/05/2050	USD	564 502	0.11

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Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
395 000	KEYCORP 4.100% 18-30/04/2028	USD	381 936	0.07
439 000	KEYSPAN GAS EAST 5.819% 11-01/04/2041	USD	421 876	0.08
629 000	KILROY REALTY LP 3.050% 19-15/02/2030	USD	550 830	0.11
744 000	KLA-TENCOR CORP 4.100% 19-15/03/2029	USD	724 926	0.14
524 000	KOMATSU FINANCE AMER 5.499% 22-06/10/2027	USD	532 388	0.10
623 000	KUBOTA USA 4.958% 23-31/05/2026	USD	623 339	0.12
334 000	LAM RESEARCH 3.750% 19-15/03/2026	USD	330 595	0.06
852 000	LEAR CORP 3.800% 17-15/09/2027	USD	826 898	0.16
321 000	LEGGETT & PLATT 4.400% 19-15/03/2029	USD	300 471	0.06
426 000	LENNOX INTERNATIONAL INC 5.500% 23-15/09/2028	USD	432 530	0.08
997 000	LIBERTY MUTUAL 4.569% 19-01/02/2029	USD	976 697	0.19
1 066 000	LIBERTY UTIL 2.050% 20-15/09/2030	USD	892 762	0.17
559 000	LINCOLN NATIONAL CRP 3.800% 18-01/03/2028	USD	538 585	0.11
925 000	LOWES COMPANIES INC 5.625% 22-15/04/2053	USD	890 247	0.17
650 000	LYONDELLBASELL 4.625% 15-26/02/2055	USD	511 588	0.10
471 000	MARS INC 2.375% 20-16/07/2040	USD	309 911	0.06
310 000	MARS INC 3.875% 19-01/04/2039	USD	259 523	0.05
548 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	538 881	0.11
676 000	MARSH & MCLENNAN 5.000% 24-15/03/2035	USD	659 099	0.13
538 000	MASCO CORPORATION 1.500% 21-15/02/2028	USD	484 860	0.09
1 260 000	MASTEC INC 5.900% 24-15/06/2029	USD	1 281 377	0.25
1 503 000	MASTERCARD INC 3.300% 20-26/03/2027	USD	1 465 324	0.30
356 000	MCCORMICK 4.700% 24-15/10/2034	USD	334 988	0.07
1 569 000	MCDONALDS CORP 3.700% 12-15/02/2042	USD	1 226 584	0.24
1 184 000	MERCEDES-BNZ FINANCE 5.100% 23-03/08/2028	USD	1 184 992	0.23
571 000	MERCK & CO INC 3.900% 19-07/03/2039	USD	482 871	0.09
609 000	MERCK & CO INC 5.150% 23-17/05/2063	USD	555 974	0.11
600 000	METLIFE INC 5.000% 22-15/07/2052	USD	540 876	0.11
1 150 000	METLIFE INC 5.375% 23-15/07/2033	USD	1 162 468	0.23
595 000	MICRON TECHNOLOGY 6.750% 22-01/11/2029	USD	632 872	0.12
591 000	MICROSOFT CORP 2.400% 16-08/08/2026	USD	572 942	0.11
936 000	MICROSOFT CORP 2.525% 20-01/06/2050	USD	574 843	0.11
571 000	MICROSOFT CORP 2.675% 20-01/06/2060	USD	333 177	0.06
860 000	MICROSOFT CORP 2.921% 21-17/03/2052	USD	570 008	0.11
127 000	MICROSOFT CORP 3.450% 16-08/08/2036	USD	110 463	0.02
347 000	MID-AMER APT LP 3.950% 19-15/03/2029	USD	334 141	0.07
711 000	MILEAGE PLUS HLD 6.500% 20-20/06/2027	USD	715 655	0.14
407 000	MOHAWK INDUST 5.850% 23-18/09/2028	USD	418 413	0.08
800 000	MORGAN STANLEY 3.875% 16-27/01/2026	USD	793 963	0.15
343 000	NASDAQ INC 0.875% 20-13/02/2030	EUR	319 188	0.06
214 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	210 954	0.04
1 193 000	NASDAQ INC 3.850% 16-30/06/2026	USD	1 178 592	0.23
309 000	NATIONAL GRID NA INC 4.061% 24-03/09/2036	EUR	329 003	0.06
589 000	NESTLE CAPITAL 4.875% 24-12/03/2034	USD	576 129	0.11
1 669 000	NESTLE HOLDINGS 2.192% 21-26/01/2029	CAD	1 106 680	0.22
437 000	NESTLE HOLDINGS 3.900% 18-24/09/2038	USD	376 565	0.07
790 000	NESTLE HOLDINGS 5.000% 23-12/09/2033	USD	787 607	0.15
1 208 000	NETFLIX INC 4.875% 19-15/06/2030	USD	1 201 868	0.23
394 000	NETFLIX INC 5.375% 19-15/11/2029	USD	401 210	0.08
740 000	NEW YORK LIFE GLOBAL 3.625% 23-09/01/2030	EUR	792 280	0.15
490 000	NEW YORK LIFE GLOBAL 3.9000% 24-01/10/2027	USD	481 366	0.09
642 000	NEWMNT / NEWCRST 5.350% 24-15/03/2034	USD	638 953	0.12
722 000	NEXTERA ENERGY 3.000% 21-15/01/2052	USD	451 077	0.09
624 000	NEXTERA ENERGY 5.250% 23-28/02/2053	USD	573 223	0.11
794 000	NIAGARA MOHAWK 3.025% 20-27/06/2050	USD	495 945	0.10
775 000	NIKE INCORPORATED 3.250% 20-27/03/2040	USD	597 702	0.12
797 000	NISSAN MOTOR ACC 7.050% 23-15/09/2028	USD	825 410	0.16
100 000	NOVARTIS CAPITAL 4.200% 24-18/09/2034	USD	92 975	0.02
863 000	NOVARTIS CAPITAL 4.400% 14-06/05/2044	USD	755 165	0.15
365 000	NSTAR ELECTRIC 5.400% 24-01/06/2034	USD	367 221	0.07
813 000	NVIDIA CORP 1.550% 21-15/06/2028	USD	737 673	0.14

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Quantity	Denomination	Quotation currency	Market value	% of net assets
935 000	NVIDIA CORP 2.850% 20-01/04/2030	USD	855 615	0.17
617 000	NVR INC 3.000% 20-15/05/2030	USD	556 125	0.11
519 000	NY STATE ELECTRI 5.300% 24-15/08/2034	USD	511 036	0.10
389 000	ONCOR ELECTRIC D 3.100% 19-15/09/2049	USD	255 139	0.05
511 000	ONCOR ELECTRIC D 3.750% 15-01/04/2045	USD	392 381	0.08
463 000	ONCOR ELECTRIC D 4.950% 23-15/09/2052	USD	413 492	0.08
427 000	ONE GAS INC 4.658% 14-01/02/2044	USD	373 236	0.07
1 690 000	ORACLE CORP 3.600% 20-01/04/2050	USD	1 180 377	0.23
1 155 000	ORACLE CORP 3.850% 20-01/04/2060	USD	789 611	0.15
468 000	OREILLY AUTOMOT 5.000% 24-19/08/2034	USD	453 544	0.09
582 000	OWENS CORNING 5.700% 24-15/06/2034	USD	590 877	0.12
686 000	PACIFIC LIFE GF 5.375% 23-30/11/2028	GBP	870 460	0.17
713 000	PAYPAL HOLDING 2.850% 19-01/10/2029	USD	651 840	0.13
355 000	PECO ENERGY CO 3.900% 18-01/03/2048	USD	274 728	0.05
290 000	PECO ENERGY CO 5.250% 24-15/09/2054	USD	274 462	0.05
1 296 000	PEPSICO INC 2.625% 21-21/10/2041	USD	896 645	0.17
930 000	PERN RIC INT FIN 1.625% 20-01/04/2031	USD	748 497	0.15
870 000	PFIZER INC 2.550% 20-28/05/2040	USD	601 696	0.12
346 000	PFIZER INC 7.200% 09-15/03/2039	USD	404 050	0.08
218 000	PHARMACIA CORP 6.600% 00-01/12/2028	USD	231 518	0.05
567 000	PIEDMONT OPERAT 9.250% 23-20/07/2028	USD	623 069	0.12
356 000	PNC BANK NA 4.050% 18-26/07/2028	USD	343 918	0.07
207 000	POLARIS INC 6.950% 23-15/03/2029	USD	217 781	0.04
457 000	POTOMAC ELEC PWR 4.150% 13-15/03/2043	USD	377 432	0.07
682 000	PPG INDUSTRIES 1.200% 21-15/03/2026	USD	653 033	0.13
417 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	427 231	0.08
849 000	PRA HEALTH SCIEN 2.875% 21-15/07/2026	USD	816 819	0.16
474 000	PRINCIPAL FINL 3.700% 19-15/05/2029	USD	451 167	0.09
351 000	PROGRESSIVE CORP 4.000% 18-01/03/2029	USD	340 173	0.07
861 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	925 634	0.18
400 000	PROLOGIS LP 5.250% 24-15/03/2054	USD	373 286	0.07
652 000	PRUDENTIAL FINANCE 1.500% 20-10/03/2026	USD	629 215	0.12
396 000	PUB SVC NEW HAMP 5.350% 23-01/10/2033	USD	399 887	0.08
1 127 000	PUBLIC SERVICE 2.450% 21-15/11/2031	USD	950 872	0.19
534 000	PUBLIC SERVICE 3.800% 16-01/03/2046	USD	413 532	0.08
245 000	PUBLIC SERVICE 5.300% 24-01/08/2054	USD	233 105	0.05
337 000	PUBLIC SERVICE 5.450% 24-01/03/2054	USD	325 685	0.06
100 000	PUBLIC SERVICE 5.450% 24-01/04/2034	USD	99 820	0.02
684 000	PUBLIC STORAGE 5.350% 23-01/08/2053	USD	651 525	0.13
359 000	QUALCOMM INC 2.150% 20-20/05/2030	USD	314 759	0.06
589 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	614 204	0.12
868 000	QUANTA SERVICES 5.250% 24-09/08/2034	USD	847 838	0.17
821 000	QUEST DIAGNOSTIC 3.450% 16-01/06/2026	USD	807 111	0.16
754 000	REGENCY CENTERS 3.700% 20-15/06/2030	USD	703 400	0.14
893 000	RELIANCE STEEL 2.150% 20-15/08/2030	USD	762 173	0.15
829 000	REPUBLIC SERVICES 5.000% 23-01/04/2034	USD	808 667	0.16
242 000	ROCHE HOLDINGS 7.000% 09-01/03/2039	USD	279 618	0.05
878 000	ROCHE HOLDINGS INC 2.625% 16-15/05/2026	USD	856 897	0.17
594 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	567 694	0.11
655 000	ROPER TECHNOLOGI 2.950% 19-15/09/2029	USD	597 789	0.12
530 000	RYDER SYSTEM INC 6.600% 23-01/12/2033	USD	572 808	0.11
1 284 000	S&P GLOBAL INC 1.250% 20-15/08/2030	USD	1 059 085	0.21
602 000	S&P GLOBAL INC 4.750% 23-01/08/2028	USD	601 485	0.12
482 000	SALESFORCE.COM 1.500% 21-15/07/2028	USD	432 795	0.08
1 720 000	SALESFORCE.COM 1.950% 21-15/07/2031	USD	1 443 145	0.29
446 000	SALESFORCE.COM 3.700% 18-11/04/2028	USD	434 263	0.08
1 331 000	SEALED AIR CORP 1.573% 21-15/10/2026	USD	1 252 284	0.24
764 000	SEMPRA ENERGY 4.000% 18-01/02/2048	USD	578 917	0.11
380 000	SES GLOBAL GROUP 5.300% 14-25/03/2044	USD	277 357	0.05
809 000	SIMON PROP GP LP 5.850% 23-08/03/2053	USD	814 599	0.16
304 000	SODEXO INC 1.634% 21-16/04/2026	USD	290 880	0.06

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Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
792 000	SODEXO INC 2.718% 21-16/04/2031	USD	677 001	0.13
670 000	SOLVAY FINANCE AMER 5.850% 24-04/06/2034	USD	679 156	0.13
431 000	SONOCO PRODUCTS 5.000% 24-01/09/2034	USD	408 470	0.08
629 000	SOUTHWEST GAS 4.050% 22-15/03/2032	USD	583 813	0.11
697 000	STANLEY BLACK 2.750% 20-15/11/2050	USD	400 649	0.08
1 018 000	STARBUCKS CORP 3.750% 17-01/12/2047	USD	741 928	0.14
506 000	STEEL DYNAMICS 5.375% 24-15/08/2034	USD	502 039	0.10
936 000	STELLANTIS FINANCE 5.625% 22-12/01/2028	USD	948 696	0.19
789 000	STRYKER CORP 4.625% 16-15/03/2046	USD	683 815	0.13
830 000	TARGET CORP 4.000% 12-01/07/2042	USD	693 464	0.14
748 000	THE COCA-COLA COMPANY 5.400% 24-13/05/2064	USD	719 766	0.14
479 000	TJX COS INC 1.150% 20-15/05/2028	USD	427 320	0.08
223 000	TOTAL SYSTEM SVC 4.800% 16-01/04/2026	USD	222 543	0.04
1 230 000	TOYOTA MTR CREDIT 3.850% 23-24/07/2030	EUR	1 321 175	0.26
797 000	TRACTOR SUPPLY 5.250% 23-15/05/2033	USD	795 634	0.16
450 000	UBS AG 7.500% 23-15/02/2028	USD	481 632	0.09
628 000	UNILEVER CAPITAL 4.625% 24-12/08/2034	USD	604 137	0.12
1 455 000	UNION PACIFIC CORPORATION 4.000% 17-15/04/2047	USD	1 142 948	0.22
390 000	UNITED PARCEL 5.200% 20-01/04/2040	USD	379 554	0.07
775 000	UNITED PARCEL 5.300% 20-01/04/2050	USD	742 023	0.14
111 000	UNITED PARCEL 6.200% 08-15/01/2038	USD	118 793	0.02
611 000	UNITED RENTAS 6.000% 22-15/12/2029	USD	617 025	0.12
830 000	UNITEDHEALTH GROUP 2.900% 20-15/05/2050	USD	514 690	0.10
795 000	UNITEDHEALTH GROUP 3.250% 21-15/05/2051	USD	523 756	0.10
449 000	UNITEDHEALTH GROUP 4.750% 15-15/07/2045	USD	396 002	0.08
688 000	UNITEDHEALTH GROUP 5.050% 23-15/04/2053	USD	615 595	0.12
181 000	UNITEDHEALTH GROUP 5.350% 22-15/02/2033	USD	182 106	0.04
654 000	UNITEDHEALTH GROUP 5.875% 22-15/02/2053	USD	655 126	0.13
340 225	UNTD AIR 23-1 A 5.800% 23-15/01/2036	USD	345 032	0.07
275 000	VERIZON COMMUNICATIONS INC 1.125% 20-03/11/2028	GBP	301 786	0.06
478 000	VERIZON COMMUNICATIONS INC 2.500% 19-08/04/2031	GBP	516 720	0.10
1 011 000	VERIZON COMMUNICATIONS INC 3.400% 21-22/03/2041	USD	765 293	0.15
1 384 000	VERIZON COMMUNICATIONS INC 3.550% 21-22/03/2051	USD	975 825	0.19
301 000	VERIZON COMMUNICATIONS INC 4.780% 24-15/02/2035	USD	286 755	0.06
1 141 000	VERIZON COMMUNICATIONS INC 5.050% 23-09/05/2033	USD	1 127 963	0.22
800 000	VIACOMCBS INC 4.950% 20-19/05/2050	USD	600 911	0.12
895 000	VISA INC 4.300% 15-14/12/2045	USD	765 989	0.15
280 000	WALMART INC 1.500% 21-22/09/2028	USD	251 336	0.05
286 000	WALMART INC 3.700% 18-26/06/2028	USD	279 579	0.05
397 000	WAL-MART STORES 5.750% 00-19/12/2030	GBP	527 072	0.10
355 000	WAL-MART STORES 6.200% 08-15/04/2038	USD	391 432	0.08
363 000	WAL-MART STORES 6.500% 07-15/08/2037	USD	409 382	0.08
800 000	WALT DISNEY CO 2.000% 19-01/09/2029	USD	710 442	0.14
1 448 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	1 159 096	0.23
226 000	WASTE MANAGEMENT 4.950% 24-15/03/2035	USD	219 895	0.04
544 000	WASTE MANAGEMENT 5.350% 24-15/10/2054	USD	521 763	0.10
449 000	WESTERN UNION CO 1.350% 21-15/03/2026	USD	429 409	0.08
914 000	WEYERHAEUSER CO 4.000% 19-15/11/2029	USD	871 678	0.17
1 221 000	WEYERHAEUSER CO 4.750% 23-15/05/2026	USD	1 220 706	0.24
845 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	830 087	0.16
936 000	WP CAREY INC 2.400% 20-01/02/2031	USD	795 434	0.16
1 025 000	WRKCO INC 3.000% 20-15/06/2033	USD	858 256	0.17
305 000	WYETH 5.950% 07-01/04/2037	USD	318 417	0.06
547 000	XPO INC 6.250% 23-01/06/2028	USD	550 437	0.11
419 000	ZOETIS INCORPORATED 4.700% 13-01/02/2043	USD	372 295	0.07
	<i>France</i>		<i>34 797 371</i>	<i>6.77</i>
1 100 000	ACCOR 3.875% 24-11/03/2031	EUR	1 163 465	0.23
1 000 000	APRR SA 1.250% 16-06/01/2027	EUR	1 006 603	0.20
900 000	APRR SA 1.250% 19-18/01/2028	EUR	891 646	0.17
800 000	APRR SA 1.250% 20-14/01/2027	EUR	805 658	0.16
200 000	APRR SA 1.500% 18-25/01/2030	EUR	192 364	0.04

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Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	ARKEMA 3.500% 24-12/09/2034	EUR	410 880	0.08
200 000	ARKEMA 4.250% 23-20/05/2030	EUR	217 149	0.04
600 000	AYVENS SA 3.875% 24-16/07/2029	EUR	636 131	0.12
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	486 042	0.09
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 24-11/01/2034	EUR	727 170	0.14
900 000	BNP PARIBAS 4.095% 24-13/02/2034	EUR	957 514	0.19
400 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	483 448	0.09
500 000	BPCE 2.875% 16-22/04/2026	EUR	515 913	0.10
100 000	BPCE 3.875% 24-25/01/2036	EUR	106 427	0.02
400 000	CARREFOUR SA 2.375% 22-30/10/2029	EUR	401 374	0.08
1 300 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	1 335 132	0.26
1 300 000	COMPAGNIE FIN ET 1.000% 20-19/05/2031	EUR	1 184 000	0.23
500 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	499 209	0.10
900 000	COVIVIO 1.625% 20-23/06/2030	EUR	852 470	0.17
300 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	317 339	0.06
100 000	CREDIT AGRICOLE SA 1.750% 19-05/03/2029	EUR	97 552	0.02
500 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	529 143	0.10
900 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	984 558	0.19
562 000	CREDIT AGRICOLE SA 5.589% 23-05/07/2026	USD	568 319	0.11
200 000	CREDIT MUTUEL ARKEA 3.309% 24-25/10/2034	EUR	205 084	0.04
500 000	ENGIE 4.000% 23-11/01/2035	EUR	535 913	0.10
1 100 000	ESSILORLUXOTTICA 0.500% 20-05/06/2028	EUR	1 059 672	0.21
500 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	519 748	0.10
900 000	GECINA 1.625% 18-14/03/2030	EUR	875 103	0.17
800 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	819 527	0.16
200 000	HOLDING DINFRA 4.250% 23-18/03/2030	EUR	215 037	0.04
1 500 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	1 451 868	0.29
300 000	HSBC FRANCE 1.375% 18-04/09/2028	EUR	295 061	0.06
300 000	IMERYS SA 4.750% 23-29/11/2029	EUR	326 763	0.06
700 000	INLI 1.125% 19-02/07/2029	EUR	663 756	0.13
900 000	KERING 1.250% 16-10/05/2026	EUR	913 356	0.18
100 000	LOREAL SA 3.375% 23-23/11/2029	EUR	106 492	0.02
900 000	LVMH MOET HENNESSY LOUIS VUITTON 3.500% 24-05/10/2034	EUR	958 434	0.19
500 000	MICHELIN 3.375% 24-16/05/2036	EUR	515 454	0.10
800 000	ORANGE 2.375% 22-18/05/2032	EUR	793 261	0.15
800 000	ORANGE 3.250% 19-15/01/2032	GBP	895 684	0.17
428 000	PERNOD-RICARD SA 5.500% 12-15/01/2042	USD	409 639	0.08
725 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	754 129	0.15
800 000	SANOFI 1.500% 20-01/04/2030	EUR	778 073	0.15
288 000	SANOFI 3.625% 18-19/06/2028	USD	279 008	0.05
700 000	SCHNEIDER ELECTRIC 3.375% 24-03/09/2036	EUR	728 056	0.14
400 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	402 113	0.08
900 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	902 373	0.18
600 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	670 082	0.13
544 000	SODEXO SA 1.000% 20-27/04/2029	EUR	519 050	0.10
500 000	SUEZ 2.875% 22-24/05/2034	EUR	487 232	0.10
700 000	URW SE 3.875% 24-11/09/2034	EUR	723 817	0.14
800 000	VEOLIA ENVRNMT 1.250% 20-15/04/2028	EUR	789 176	0.15
800 000	VINCI SA 3.375% 22-17/10/2032	EUR	834 904	0.16
	<i>Canada</i>		<i>20 242 362</i>	<i>3.97</i>
1 191 000	BANK NOVA SCOTIA 2.950% 22-08/03/2027	CAD	818 721	0.16
179 000	BANK NOVA SCOTIA 4.850% 23-01/02/2030	USD	177 364	0.03
360 000	BANK NOVA SCOTIA 5.250% 23-12/06/2028	USD	363 736	0.07
473 000	BANK OF MONTREAL 4.700% 22-14/09/2027	USD	472 595	0.09
153 000	BELL CANADA 5.200% 24-15/02/2034	USD	149 148	0.03
349 000	BELL CANADA 5.550% 24-15/02/2054	USD	326 736	0.06
602 000	BELL CANADA 5.850% 22-10/11/2032	CAD	457 424	0.09
505 000	BROOKFIELD RENEW 5.318% 24-10/01/2054	CAD	364 074	0.07
756 000	CAMECO CORP 4.940% 24-24/05/2031	CAD	547 989	0.11
165 000	CANADIAN IMPERIAL BANK 5.986% 23-03/10/2028	USD	170 254	0.03
258 000	CANADIAN IMPERIAL BANK OF COMMERCE 5.260% 24-08/04/2029	USD	260 042	0.05

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Quantity	Denomination	Quotation currency	Market value	% of net assets
1 148 000	CANADIAN NATIONAL RAILWAY COMPANY 3.600% 17-01/08/2047	CAD	690 342	0.13
253 000	CANADIAN NATIONAL RAILWAY COMPANY 4.700% 23-10/05/2053	CAD	179 584	0.04
1 240 000	CANADIAN PACIFIC 2.050% 20-05/03/2030	USD	1 075 448	0.21
788 000	COGECO COMMUNICA 2.991% 21-22/09/2031	CAD	506 645	0.10
991 000	ELEMENT FLEET MA 5.643% 24-13/03/2027	USD	1 004 312	0.20
689 000	ELEMENT FLEET MA 6.271% 23-26/06/2026	USD	700 418	0.14
374 000	ELEMENT FLEET MA 6.319% 23-04/12/2028	USD	389 654	0.08
913 000	GREAT-WEST LIFEC 2.981% 20-08/07/2050	CAD	479 906	0.09
681 000	HYDRO ONE INC 2.710% 20-28/02/2050	CAD	344 684	0.07
500 000	HYDRO ONE INC 3.630% 18-25/06/2049	CAD	301 916	0.06
1 293 000	HYDRO ONE INC 3.930% 23-30/11/2029	CAD	916 126	0.18
1 500 000	HYDRO ONE INC 4.910% 22-27/01/2028	CAD	1 088 463	0.21
1 669 000	JOHN DEERE FINANCE 4.950% 23-14/06/2027	CAD	1 202 233	0.23
377 000	MANULIFE BANK CAN 2.864% 22-16/02/2027	CAD	259 534	0.05
1 080 000	NUTRIEN LTD 3.950% 20-13/05/2050	USD	804 896	0.16
469 000	RIO TINTO ALCAN 6.125% 03-15/12/2033	USD	494 465	0.10
301 000	ROYAL BANK OF CANADA 2.328% 20-28/01/2027	CAD	204 722	0.04
592 000	ROYAL BANK OF CANADA 4.650% 16-27/01/2026	USD	591 003	0.12
552 000	ROYAL BANK OF CANADA 5.200% 23-01/08/2028	USD	556 409	0.11
2 111 000	SAPUTO INC 2.242% 20-16/06/2027	CAD	1 424 826	0.29
1 176 000	TELUS CORP 2.850% 21-13/11/2031	CAD	751 961	0.15
679 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	659 959	0.13
581 000	TORONTO DOMINION BANK 4.693% 22-15/09/2027	USD	579 496	0.11
253 000	TORONTO DOMINION BANK 5.156% 23-10/01/2028	USD	254 219	0.05
690 000	WASTE CONNECTIONS 5.000% 24-01/03/2034	USD	673 058	0.13
	<i>United Kingdom</i>		<i>18 338 143</i>	<i>3.62</i>
413 000	ASTRAZENECA PLC 0.700% 20-08/04/2026	USD	393 970	0.08
791 000	ASTRAZENECA PLC 4.000% 12-18/09/2042	USD	655 157	0.13
128 000	ASTRAZENECA PLC 6.450% 07-15/09/2037	USD	140 063	0.03
647 000	BARCLAYS BANK PLC 3.250% 16-12/02/2027	GBP	781 293	0.15
791 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	866 673	0.17
412 000	BRITISH TELECOMM 3.125% 17-21/11/2031	GBP	453 807	0.09
401 000	BRITISH TELECOMM 4.250% 19-08/11/2049	USD	311 724	0.06
343 000	DIAGEO FINANCE PLC 1.750% 19-12/10/2026	GBP	409 351	0.08
520 000	EXPERIAN FINANCE 4.250% 19-01/02/2029	USD	505 264	0.10
1 004 000	FERGUSON FINANCE PLC 4.650% 22-20/04/2032	USD	956 996	0.19
469 000	GLAXOSMITHKLINE 3.375% 19-01/06/2029	USD	443 158	0.09
184 000	HSBC HOLDINGS PLC 5.750% 02-20/12/2027	GBP	233 879	0.05
362 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	395 564	0.08
697 000	LAND SECURITIES 2.750% 17-22/09/2059	GBP	492 173	0.10
332 000	LLOYDS BANKING GROUP PLC 4.650% 16-24/03/2026	USD	329 973	0.06
463 000	LLOYDS BANKING GROUP PLC 5.679% 24-05/01/2035	USD	461 362	0.09
250 000	MOTABILITY OPS 5.750% 24-17/06/2051	GBP	304 340	0.06
1 158 000	NATIONAL GRID 2.750% 16-22/09/2046	GBP	867 268	0.17
353 000	NATIONAL GRID ELECT 5.221% 22-16/09/2031	CAD	260 482	0.05
538 000	NATIONWIDE BUILDING 5.127% 24-29/07/2029	USD	538 489	0.11
289 000	NATWEST MARKETS 5.410% 24-17/05/2029	USD	291 976	0.06
119 000	NATWEST MARKETS 6.375% 22-08/11/2027	GBP	154 618	0.03
615 000	PHOENIX GROUP 5.625% 20-28/04/2031	GBP	744 181	0.15
952 000	RECKITT BEN TSY 3.000% 17-26/06/2027	USD	911 310	0.18
853 000	RIO TINTO FINANCE 4.000% 12-11/12/2029	GBP	1 035 485	0.20
711 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	752 865	0.15
720 000	STANDARD CHART 5.700% 14-26/03/2044	USD	697 809	0.14
689 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	632 710	0.12
587 000	UBS AG LONDON 4.500% 23-26/06/2048	USD	498 775	0.10
291 000	UNILEVER PLC 1.500% 19-22/07/2026	GBP	347 987	0.07
664 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	691 090	0.13
764 000	VODAFONE GROUP 5.625% 23-10/02/2053	USD	724 152	0.14
465 000	VODAFONE GROUP 5.750% 23-10/02/2063	USD	439 385	0.09
639 000	WEIR GROUP PLC 2.200% 21-13/05/2026	USD	614 814	0.12

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Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>16 155 493</i>	<i>3.15</i>
491 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	441 226	0.09
400 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	449 889	0.09
600 000	ABN AMRO BANK NV 4.800% 16-18/04/2026	USD	596 992	0.12
600 000	ALLIANZ FINANCE 4.500% 13-13/03/2043	GBP	663 032	0.13
844 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.375% 24-08/03/2029	EUR	890 144	0.17
1 014 000	BMW FINANCE NV 2.850% 19-14/08/2029	USD	919 716	0.18
877 000	CRH FUNDING 1.625% 20-05/05/2030	EUR	849 238	0.17
111 000	DANFOSS FINANCE 2 BV 4.125% 23-02/12/2029	EUR	120 146	0.02
381 000	DANFOSS FINANCE I BV 0.375% 21-28/10/2028	EUR	357 534	0.07
753 000	E.ON INTERNATIONAL FINANCE 6.650% 08-30/04/2038	USD	797 928	0.16
1 415 000	EDP FINANCE BV 1.710% 20-24/01/2028	USD	1 281 451	0.25
538 000	ENEL FINANCE INTERNATIONAL NV 4.750% 17-25/05/2047	USD	457 840	0.09
532 000	ENEL FINANCE INTERNATIONAL SA 6.000% 09-07/10/2039	USD	532 142	0.10
153 000	ENERGY EAST CORP 6.750% 06-15/07/2036	USD	169 098	0.03
893 000	ESSITY CAPITAL 3.000% 22-21/09/2026	EUR	928 190	0.18
539 000	FERROVIAL SE 4.375% 23-13/09/2030	EUR	588 844	0.11
592 000	HEINEKEN NV 4.000% 12-01/10/2042	USD	481 815	0.09
506 000	HM FINANCE 0.250% 21-25/08/2029	EUR	459 177	0.09
905 000	JDE PEETS NV 2.250% 21-24/09/2031	USD	731 665	0.14
480 000	KPN NV 5.750% 09-17/09/2029	GBP	618 582	0.12
693 000	MONDELEZ INTERNATIONAL 0.375% 20-22/09/2029	EUR	634 740	0.12
400 000	RABOBANK 3.125% 06-15/09/2026	CHF	460 486	0.09
1 152 000	SIEMENS FINANCE 4.200% 17-16/03/2047	USD	950 609	0.19
751 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	810 444	0.16
906 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	964 565	0.19
<i>Australia</i>			<i>12 223 808</i>	<i>2.38</i>
1 500 000	AUSNET SERVICES 5.981% 24-16/05/2034	AUD	951 309	0.19
798 000	AUST & NZ BANK 4.400% 16-19/05/2026	USD	791 731	0.15
1 502 000	CIMIC FINANCE US 7.000% 24-25/03/2034	USD	1 548 391	0.31
105 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	109 731	0.02
523 000	MACQUARIE BANK LTD 5.272% 24-02/07/2027	USD	530 405	0.10
580 000	MACQUARIE GROUP 4.747% 23-23/01/2030	EUR	643 011	0.13
494 000	NATIONAL AUSTRALIA BANK 1.875% 21-15/09/2031	USD	408 711	0.08
479 000	NATIONAL AUSTRALIA BANK 3.125% 24-28/02/2030	EUR	499 783	0.10
810 000	NATIONAL AUSTRALIA BANK 3.900% 17-12/07/2047	USD	635 973	0.12
302 000	NATIONAL AUSTRALIA BANK 5.181% 24-11/06/2034	USD	301 795	0.06
555 000	NORTHERN STAR 6.125% 23-11/04/2033	USD	568 285	0.11
900 000	QANTAS AIRWAYS 3.150% 21-27/09/2028	AUD	517 858	0.10
680 000	QANTAS AIRWAYS 5.250% 20-09/09/2030	AUD	416 069	0.08
651 000	RIO TINTO FINANCE 5.200% 10-02/11/2040	USD	627 987	0.12
653 000	SCENTRE GROUP TR 4.375% 20-28/05/2030	USD	626 395	0.12
695 000	SOUTH32 TREASURY 4.350% 22-14/04/2032	USD	635 344	0.12
1 082 000	TRANSURBAN FINANCE 2.450% 20-16/03/2031	USD	913 304	0.18
331 000	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	356 534	0.07
352 000	WESTPAC BANKING 4.043% 22-26/08/2027	USD	347 930	0.07
265 000	WESTPAC BANKING 5.457% 22-18/11/2027	USD	271 036	0.05
200 000	WOOLWORTHS GROUP 2.800% 20-20/05/2030	AUD	110 190	0.02
650 000	WOOLWORTHS GROUP 5.762% 23-18/04/2031	AUD	412 036	0.08
<i>Denmark</i>			<i>10 229 166</i>	<i>2.00</i>
108 000	AP MOLLER 4.125% 24-05/03/2036	EUR	118 154	0.02
394 000	CARLSBERG BREW 0.625% 20-09/03/2030	EUR	361 170	0.07
700 000	CARLSBERG BREW 4.000% 23-05/10/2028	EUR	753 263	0.15
1 315 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	1 345 362	0.26
602 000	COLOPLAST FINANCE 2.750% 22-19/05/2030	EUR	612 263	0.12
427 000	DSV PANALPINA 0.375% 20-26/02/2027	EUR	421 215	0.08
1 037 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	1 013 412	0.20
883 000	ISS GLOBAL A/S 1.500% 17-31/08/2027	EUR	881 095	0.17
416 000	ISS GLOBAL A/S 3.875% 24-05/06/2029	EUR	441 452	0.09
168 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	176 561	0.03

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Quantity	Denomination	Quotation currency	Market value	% of net assets
815 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	857 737	0.17
739 000	NOVO NORDISK FIN 0.125% 21-04/06/2028	EUR	703 156	0.14
517 000	NYKREDIT 0.375% 21-17/01/2028	EUR	493 198	0.10
711 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	752 446	0.15
1 020 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2031	EUR	1 087 297	0.21
201 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2026	EUR	211 385	0.04
	<i>Japan</i>		<i>8 912 363</i>	<i>1.76</i>
122 000	EAST JAPAN RAIL 5.562% 24-04/09/2054	GBP	146 895	0.03
155 000	MITSUBISHI UFJ FINANCIAL 3.741% 19-07/03/2029	USD	148 320	0.03
1 361 000	MITSUMI FUDOSAN 3.650% 17-20/07/2027	USD	1 319 745	0.26
1 660 000	NOMURA HOLDINGS 1.653% 21-14/07/2026	USD	1 578 383	0.32
603 000	NOMURA HOLDINGS 5.605% 22-06/07/2029	USD	611 354	0.12
792 000	NOMURA HOLDINGS 6.070% 23-12/07/2028	USD	813 648	0.16
1 058 000	ORIX CORP 3.700% 17-18/07/2027	USD	1 027 749	0.20
265 000	SUMITOMO MITSUI 3.040% 19-16/07/2029	USD	243 243	0.05
924 000	SUMITOMO MITSUI 3.784% 16-09/03/2026	USD	914 129	0.18
360 000	SUMITOMO MITSUI 5.520% 23-13/01/2028	USD	365 646	0.07
245 000	SUMITOMO MITSUI 5.716% 23-14/09/2028	USD	250 728	0.05
619 000	SUMITOMO MITSUI 6.184% 23-13/07/2043	USD	660 549	0.13
348 000	SUMITOMO TR&BANK 5.200% 24-07/03/2029	USD	349 946	0.07
500 000	TAKEDA PHARMACEUTICAL 5.800% 24-05/07/2064	USD	482 028	0.09
	<i>Luxembourg</i>		<i>7 382 245</i>	<i>1.47</i>
2 000 000	AROUNDTOWN SA 5.375% 19-21/03/2029	USD	1 933 217	0.39
664 000	DH EUROPE 3.250% 19-15/11/2039	USD	515 569	0.10
608 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	623 793	0.12
570 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-14/11/2035	EUR	617 858	0.12
846 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	795 028	0.16
596 000	NVENT FINANCE 5.650% 23-15/05/2033	USD	595 210	0.12
1 465 000	RICHEMONT INT 0.750% 20-26/05/2028	EUR	1 417 144	0.29
916 000	RICHEMONT INTERNATIONAL 1.500% 18-26/03/2030	EUR	884 426	0.17
	<i>Spain</i>		<i>7 142 267</i>	<i>1.39</i>
1 000 000	ABERTIS INFRAESTRUCTURAS 1.000% 16-27/02/2027	EUR	1 000 048	0.20
500 000	ABERTIS INFRAESTRUCTURAS 1.375% 16-20/05/2026	EUR	508 758	0.10
200 000	ABERTIS INFRAESTRUCTURAS 1.625% 19-15/07/2029	EUR	195 047	0.04
400 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	431 222	0.08
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	220 724	0.04
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 24-13/03/2029	USD	605 445	0.12
1 000 000	BANCO SANTANDER 6.938% 23-07/11/2033	USD	1 090 754	0.21
720 000	CELLNEX FINANCE 3.875% 21-07/07/2041	USD	554 031	0.11
500 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	473 217	0.09
400 000	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	406 883	0.08
100 000	IBERDROLA FINANCE SA 3.375% 24-30/09/2035	EUR	102 838	0.02
700 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	741 658	0.14
800 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	811 642	0.16
	<i>Germany</i>		<i>6 400 256</i>	<i>1.28</i>
463 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	445 202	0.09
300 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	314 178	0.06
600 000	BASF SE 4.500% 23-08/03/2035	EUR	668 948	0.13
418 000	DAIMLER AG 1.500% 17-03/07/2029	EUR	407 279	0.08
505 000	DEUTSCHE TELEKOM 3.625% 20-21/01/2050	USD	360 551	0.07
381 000	DHL GROUP AG 3.500% 24-25/03/2036	EUR	398 096	0.08
276 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	290 346	0.06
315 000	DT LUFTHANSA AG 4.000% 24-21/05/2030	EUR	337 551	0.07
467 000	E.ON SE 4.125% 24-25/03/2044	EUR	491 792	0.10
400 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	418 849	0.08
1 400 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	1 413 148	0.29
800 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	854 316	0.17

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Quantity	Denomination	Quotation currency	Market value	% of net assets
Sweden				
1 367 000	ATLAS COPCO 0.625% 16-30/08/2026	EUR	3 934 467	0.76
174 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	1 370 413	0.27
401 000	ELLEVIO AB 4.125% 24-07/03/2034	EUR	182 740	0.04
210 000	LANSFORSKR BANK 3.750% 24-17/01/2029	EUR	432 459	0.08
308 000	SANDVIK AB 3.750% 22-27/09/2029	EUR	222 417	0.04
1 213 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	329 328	0.06
169 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 223 737	0.24
			173 373	0.03
Ireland				
748 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	3 550 378	0.70
858 000	CRH SMW FINANCE 1.250% 20-05/11/2026	EUR	692 723	0.14
855 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	866 759	0.17
479 000	FLUTTER TREASURY 6.375% 24-29/04/2029	USD	911 850	0.18
559 000	SECURITAS TREASURY 3.875% 24-23/02/2030	EUR	485 825	0.09
			593 221	0.12
Italy				
700 000	ASSICURAZIONI GENERALI 4.125% 14-04/05/2026	EUR	2 162 934	0.42
308 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	735 806	0.14
686 000	INTESA SANPAOLO 7.800% 23-28/11/2053	USD	290 974	0.06
345 000	SNAM 4.000% 23-27/11/2029	EUR	765 109	0.15
			371 045	0.07
Finland				
696 000	NESTE 3.875% 23-16/03/2029	EUR	1 585 283	0.30
507 000	NORDEA BANK ABP 5.375% 22-22/09/2027	EUR	737 903	0.14
154 000	STORA ENSO OYJ 4.000% 23-01/06/2026	USD	513 241	0.10
161 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	161 668	0.03
			172 471	0.03
Switzerland				
600 000	NESTLE SA 0.750% 18-28/06/2028	CHF	1 134 120	0.22
305 000	NOVARTIS AG 1.600% 24-18/06/2027	CHF	666 193	0.13
110 000	ROCHE KAPITALMKT 0.500% 22-25/02/2027	CHF	346 292	0.07
			121 635	0.02
New Zealand				
241 000	ASB BANK LIMITED 3.185% 24-16/04/2029	EUR	746 736	0.14
166 000	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	251 298	0.05
318 000	WESTPAC NZ LTD 5.195% 24-28/02/2029	USD	175 833	0.03
			319 605	0.06
Mexico				
762 000	GCC SAB DE CV 3.614% 22-20/04/2032	USD	650 630	0.13
			650 630	0.13
Norway				
401 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	438 541	0.09
			438 541	0.09
Floating rate bonds			103 000 431	20.04
United States of America				
537 000	BANK OF AMERICA CORPORATION 18-20/12/2028 FRN	USD	41 146 297	8.04
379 000	BANK OF AMERICA CORPORATION 18-23/07/2029 FRN	USD	515 068	0.10
321 000	BANK OF AMERICA CORPORATION 19-07/02/2030 FRN	USD	369 003	0.07
198 000	BANK OF AMERICA CORPORATION 19-09/05/2030 FRN	USD	307 545	0.06
592 000	BANK OF AMERICA CORPORATION 19-15/03/2050 FRN	EUR	191 085	0.04
823 000	BANK OF AMERICA CORPORATION 20-19/06/2041 FRN	USD	482 319	0.09
918 000	BANK OF AMERICA CORPORATION 20-20/03/2051 FRN	USD	569 741	0.11
165 000	BANK OF AMERICA CORPORATION 21-11/03/2027 FRN	USD	715 832	0.14
530 000	BANK OF AMERICA CORPORATION 21-22/03/2031 FRN	USD	158 974	0.03
519 000	BANK OF AMERICA CORPORATION 21-22/04/2032 FRN	EUR	484 784	0.09
1 115 000	BANK OF AMERICA CORPORATION 21-22/07/2027 FRN	USD	445 763	0.09
430 000	BANK OF AMERICA CORPORATION 23-15/09/2034 FRN	USD	1 062 953	0.21
445 000	BANK OF AMERICA CORPORATION 23-20/01/2027 FRN	USD	441 667	0.09
306 000	BANK OF AMERICA CORPORATION 23-25/04/2029 FRN	USD	446 358	0.09
823 000	BANK OF AMERICA CORPORATION 23-25/04/2034 FRN	USD	307 505	0.06
343 000	BANK OF AMERICA CORPORATION 24-23/01/2035 FRN	USD	815 738	0.16
433 000	BANK OF AMERICA CORPORATION 24-25/10/2035 FRN	USD	343 914	0.07
100 000	BANK OF NY MELLO 24-14/03/2030 FRN	USD	425 163	0.08
507 000	BANK OF NY MELLO 24-14/03/2035 FRN	USD	99 884	0.02
			501 163	0.10

BNP Paribas Easy Global Corporate Bond

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
794 000	CAPITAL ONE FINANCIAL 23-08/06/2034 FRN	USD	824 063	0.16
401 000	CAPITAL ONE FINL 23-08/06/2029 FRN	USD	414 155	0.08
191 000	CAPITAL ONE FINL 24-01/02/2030 FRN	USD	193 644	0.04
1 003 000	CHARLES SCHWAB 23-17/11/2029 FRN	USD	1 044 696	0.20
321 000	CITIGROUP INC 19-05/11/2030 FRN	USD	289 750	0.06
395 000	CITIGROUP INC 21-03/11/2042 FRN	USD	275 921	0.05
926 000	CITIGROUP INC 21-09/06/2027 FRN	USD	881 656	0.17
1 958 000	CITIGROUP INC 22-22/09/2033 FRN	EUR	2 120 715	0.42
607 000	CITIZENS FIN GRP 24-23/01/2030 FRN	USD	615 795	0.12
622 000	FIFTH THIRD BANC 23-27/07/2029 FRN	USD	644 654	0.13
237 000	FIFTH THIRD BANC 24-06/09/2030 FRN	USD	233 785	0.05
410 000	GOLDMAN SACHS BANK 24-18/03/2027 FRN	USD	412 200	0.08
627 000	GOLDMAN SACHS BANK 24-21/05/2027 FRN	USD	631 758	0.12
1 436 000	GOLDMAN SACHS GROUP 21-21/07/2032 FRN	USD	1 197 176	0.23
1 213 000	GOLDMAN SACHS GROUP 21-21/10/2027 FRN	USD	1 150 832	0.22
312 000	GOLDMAN SACHS GROUP 21-22/04/2032 FRN	USD	265 831	0.05
500 000	GOLDMAN SACHS GROUP 24-19/11/2045 FRN	USD	483 125	0.09
310 000	GOLDMAN SACHS GROUP 24-23/10/2035 FRN	USD	297 266	0.06
625 000	HUNTINGTON BANCS 23-21/08/2029 FRN	USD	644 666	0.13
1 284 000	JPMORGAN CHASE 17-22/02/2048 FRN	USD	1 057 837	0.21
403 000	JPMORGAN CHASE 18-23/01/2029 FRN	USD	386 741	0.08
1 115 000	JPMORGAN CHASE 19-25/07/2031 FRN	EUR	1 029 655	0.20
395 000	JPMORGAN CHASE 19-29/01/2027 FRN	USD	391 803	0.08
558 000	JPMORGAN CHASE 21-22/04/2027 FRN	USD	535 511	0.10
1 000 000	JPMORGAN CHASE 21-22/04/2052 FRN	USD	683 209	0.13
976 000	JPMORGAN CHASE 21-22/09/2027 FRN	USD	922 932	0.18
1 029 000	JPMORGAN CHASE 22-25/07/2033 FRN	USD	1 006 580	0.20
734 000	JPMORGAN CHASE 23-01/06/2034 FRN	USD	732 464	0.14
544 000	JPMORGAN CHASE 23-23/10/2034 FRN	USD	575 192	0.11
539 000	M&T BANK CORP 23-30/10/2029 FRN	USD	577 008	0.11
800 000	METLIFE INC 06-15/12/2036 FRN	USD	816 215	0.16
1 000 000	MORGAN STANLEY 18-24/01/2029 FRN	USD	963 767	0.19
306 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	288 411	0.06
1 100 000	MORGAN STANLEY 21-20/07/2027 FRN	USD	1 046 728	0.20
336 000	MORGAN STANLEY 21-21/07/2032 FRN	USD	278 070	0.05
732 000	MORGAN STANLEY 21-22/04/2042 FRN	USD	541 585	0.11
866 000	MORGAN STANLEY 21-25/01/2052 FRN	USD	529 019	0.10
789 000	MORGAN STANLEY 22-20/07/2033 FRN	USD	763 163	0.15
1 690 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	1 953 263	0.39
421 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	446 292	0.09
994 000	PNC FINANCIAL 24-21/10/2032 FRN	USD	965 169	0.19
885 000	PRUDENTIAL FINANCE 17-15/09/2047 FRN	USD	854 247	0.17
614 000	PRUDENTIAL FINANCE 18-15/09/2048 FRN	USD	608 828	0.12
612 000	STATE STREET CRP 23-18/05/2034 FRN	USD	606 485	0.12
114 000	STATE STREET CRP 23-21/11/2029 FRN	USD	116 993	0.02
574 000	SYNCHRONY FINANCE 24-02/08/2030 FRN	USD	579 065	0.11
609 000	TRUIST FINANCIAL 21-02/03/2027 FRN	USD	583 918	0.11
	<i>United Kingdom</i>		<i>11 790 794</i>	<i>2.29</i>
431 000	BARCLAYS BANK PLC 22-14/11/2032 FRN	GBP	577 781	0.11
703 000	BARCLAYS PLC 22-02/11/2033 FRN	USD	773 648	0.15
574 000	BARCLAYS PLC 23-09/05/2034 FRN	USD	588 488	0.11
535 000	BARCLAYS PLC 24-10/09/2030 FRN	USD	523 921	0.10
464 000	BARCLAYS PLC 24-10/09/2035 FRN	USD	445 980	0.09
583 000	HSBC HOLDINGS 20-24/05/2027 FRN	USD	556 507	0.11
1 111 000	HSBC HOLDINGS 22-11/08/2033 FRN	USD	1 097 667	0.21
669 000	HSBC HOLDINGS 23-09/03/2029 FRN	USD	686 929	0.13
805 000	HSBC HOLDINGS 23-09/03/2034 FRN	USD	835 859	0.16
850 000	HSBC HOLDINGS 23-09/03/2044 FRN	USD	894 977	0.17
122 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	130 699	0.03
285 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	297 059	0.06
389 000	LEGAL & GENL GRP 14-27/06/2064 FRN	GBP	454 344	0.09

BNP Paribas Easy Global Corporate Bond

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
512 000	LLOYDS BANK GROUP PLC 22-12/04/2028 FRN	GBP	599 396	0.12
326 000	LLOYDS BANKING GROUP PLC 23-02/06/2033 FRN	GBP	418 190	0.08
326 000	LLOYDS BANKING GROUP PLC 24-05/04/2034 FRN	EUR	345 787	0.07
1 136 000	NATWEST GROUP 23-13/09/2029 FRN	USD	1 158 092	0.23
763 000	SANTANDER UK GROUP 23-10/01/2029 FRN	USD	786 314	0.15
603 000	STANDARD CHART 23-09/01/2029 FRN	USD	619 156	0.12
	<i>France</i>		<i>9 771 413</i>	<i>1.88</i>
809 000	AXA SA 18-28/05/2049 FRN	EUR	829 625	0.16
700 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	676 386	0.13
900 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	886 592	0.17
800 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	800 065	0.16
300 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	277 433	0.05
600 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	604 830	0.12
1 000 000	BPCE 21-30/11/2032 FRN	GBP	1 139 909	0.22
400 000	BPCE 23-02/03/2030 FRN	EUR	433 534	0.08
200 000	BPCE 23-25/01/2035 FRN	EUR	216 763	0.04
300 000	BPCE 24-11/01/2035 FRN	EUR	321 332	0.06
200 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	210 319	0.04
300 000	DANONE 21-31/12/2061 FRN	EUR	295 487	0.06
622 000	FRANCE TELECOM 02-01/03/2031 SR FRN	USD	740 266	0.14
400 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	399 669	0.08
500 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	537 511	0.10
1 000 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 095 811	0.21
300 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	305 881	0.06
	<i>The Netherlands</i>		<i>4 933 247</i>	<i>0.95</i>
500 000	ABN AMRO BANK NV 21-13/12/2029 FRN	USD	449 391	0.09
928 000	COOPERATIEVE RAB 24-05/03/2030 FRN	USD	937 258	0.18
666 000	ING GROEP NV 21-01/04/2027 FRN	USD	639 906	0.12
200 000	ING GROEP NV 21-07/12/2028 FRN	GBP	224 807	0.04
300 000	ING GROEP NV 21-29/11/2030 FRN	EUR	278 759	0.05
438 000	ING GROEP NV 24-19/03/2030 FRN	USD	439 255	0.09
793 000	ING GROEP NV 24-19/03/2035 FRN	USD	788 704	0.15
1 127 000	NN GROUP NV 14-15/07/2049 FRN	EUR	1 175 167	0.23
	<i>Canada</i>		<i>4 860 846</i>	<i>0.95</i>
636 000	BANK NOVA SCOTIA 24-15/11/2035 FRN	CAD	447 538	0.09
473 000	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	499 691	0.10
1 085 000	MANULIFE FINANCE COR 17-24/02/2032 FRN	USD	1 058 187	0.21
991 000	MANULIFE FINANCE COR 23-10/03/2033 FRN	CAD	722 217	0.14
832 000	ROYAL BANK OF CANADA 24-17/10/2035 FRN	CAD	588 287	0.11
2 000 000	SUN LIFE FINANCI 21-18/11/2036 FRN	CAD	1 314 524	0.26
328 000	TORONTO DOMINION BANK 24-31/10/2035 FRN	CAD	230 402	0.04
	<i>Spain</i>		<i>4 045 353</i>	<i>0.79</i>
500 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	537 898	0.10
500 000	BANCO SANTANDER 21-04/10/2032 FRN	GBP	573 929	0.11
300 000	BANCO SANTANDER 22-30/08/2028 FRN	GBP	373 449	0.07
800 000	BANCO SANTANDER 24-14/03/2030 FRN	USD	804 136	0.16
500 000	BANKINTER SA 23-03/05/2030 FRN	EUR	544 637	0.11
1 200 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 211 304	0.24
	<i>Japan</i>		<i>3 409 132</i>	<i>0.66</i>
942 000	DAI-ICHI LIFE 16-29/12/2049 FRN	USD	922 383	0.18
1 113 000	MITSUBISHI UFJ FINANCIAL 23-22/02/2034 FRN	USD	1 124 037	0.22
962 000	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	980 583	0.19
365 000	MIZUHO FINANCIAL 24-27/08/2030 FRN	EUR	382 129	0.07
	<i>Norway</i>		<i>2 983 928</i>	<i>0.57</i>
759 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	721 804	0.14
787 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	842 745	0.16
279 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	305 190	0.06
393 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	428 069	0.08
640 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	686 120	0.13

BNP Paribas Easy Global Corporate Bond

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>2 947 576</i>	<i>0.58</i>
749 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	808 391	0.16
643 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	697 868	0.14
400 000	NYKREDIT 21-28/07/2031 FRN	EUR	400 105	0.08
300 000	NYKREDIT 22-29/12/2032 FRN	EUR	325 522	0.06
660 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	715 690	0.14
	<i>Australia</i>		<i>2 778 556</i>	<i>0.54</i>
511 000	AUSNET SERVICES 21-11/03/2081 FRN	EUR	510 142	0.10
955 000	AUST & NZ BANK 21-05/05/2031 FRN	EUR	955 361	0.19
500 000	NATIONAL AUSTRALIA BANK 24-27/11/2039 FRN	AUD	318 878	0.06
544 000	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	530 018	0.10
464 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	464 157	0.09
	<i>Switzerland</i>		<i>2 698 720</i>	<i>0.52</i>
1 302 000	UBS GROUP 22-12/08/2033 FRN	USD	1 375 252	0.27
405 000	UBS GROUP 23-22/09/2029 FRN	USD	419 249	0.08
500 000	UBS GROUP 24-06/09/2045 FRN	USD	475 197	0.09
426 000	UBS GROUP 24-08/02/2035 FRN	USD	429 022	0.08
	<i>Italy</i>		<i>2 620 210</i>	<i>0.52</i>
470 000	ENEL SPA 21-31/12/2061 FRN	EUR	456 866	0.09
179 000	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	231 160	0.05
958 000	UNICREDIT SPA 21-03/06/2027 FRN	USD	916 807	0.18
1 172 000	UNICREDIT SPA 21-03/06/2032 FRN	USD	1 015 377	0.20
	<i>Sweden</i>		<i>2 556 980</i>	<i>0.49</i>
140 000	SKANDINAVISKA ENSKILDA BANK 24-27/11/2034 FRN	EUR	150 850	0.03
1 023 000	SVENSKA HANDELSBANKEN 21-11/06/2027 FRN	USD	973 372	0.19
205 000	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	225 860	0.04
725 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	724 656	0.14
480 000	TELIA CO AB 20-11/05/2081 FRN	EUR	482 242	0.09
	<i>Germany</i>		<i>2 408 640</i>	<i>0.47</i>
800 000	ALLIANZ SE 24-03/09/2054 FRN	USD	790 139	0.15
600 000	MERCK 20-09/09/2080 FRN	EUR	602 539	0.12
1 000 000	MUNICH RE 22-23/05/2042 FRN	USD	1 015 962	0.20
	<i>Ireland</i>		<i>2 290 804</i>	<i>0.45</i>
537 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	560 998	0.11
464 000	BANK OF IRELAND 24-20/03/2030 FRN	USD	468 072	0.09
1 056 000	ZURICH FINANCE 22-23/11/2052 FRN	GBP	1 261 734	0.25
	<i>Belgium</i>		<i>692 553</i>	<i>0.14</i>
705 000	KBC GROUP NV 24-16/10/2030 FRN	USD	692 553	0.14
	<i>Finland</i>		<i>633 038</i>	<i>0.12</i>
557 000	NORDEA BANK ABP 21-09/12/2032 FRN	GBP	633 038	0.12
	<i>Austria</i>		<i>432 344</i>	<i>0.08</i>
400 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	432 344	0.08
Total securities portfolio			505 437 899	98.60

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 028 691 043	98.85
Bonds			945 931 698	90.86
<i>Saudi Arabia</i>			<i>48 004 052</i>	<i>4.63</i>
1 200 000	KSA SUKUK LIMITED 2.250% 21-17/05/2031	USD	1 003 500	0.10
3 064 000	KSA SUKUK LIMITED 2.969% 19-29/10/2029	USD	2 781 538	0.27
2 672 000	KSA SUKUK LIMITED 3.628% 17-20/04/2027	USD	2 601 025	0.25
1 071 000	KSA SUKUK LIMITED 5.250% 24-04/06/2034	USD	1 061 963	0.10
1 200 000	KSA SUKUK LTD 5.250% 24-04/06/2027	USD	1 209 468	0.12
1 500 000	KSA SUKUK LTD 5.250% 24-04/06/2030	USD	1 501 875	0.14
3 200 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	2 545 000	0.24
3 600 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	3 496 050	0.34
2 650 000	SAUDI INT BOND 3.250% 20-22/10/2030	USD	2 386 656	0.23
800 000	SAUDI INT BOND 3.250% 21-17/11/2051	USD	504 744	0.05
1 800 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	1 092 938	0.11
3 200 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	3 070 976	0.30
1 500 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	994 688	0.10
3 132 000	SAUDI INT BOND 4.375% 19-16/04/2029	USD	3 053 700	0.29
3 403 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	2 747 923	0.26
2 142 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	1 751 064	0.17
3 661 000	SAUDI INT BOND 4.750% 23-18/01/2028	USD	3 638 119	0.35
3 300 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	3 188 625	0.31
1 777 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	1 537 105	0.15
1 636 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	1 383 876	0.13
2 200 000	SAUDI INT BOND 5.000% 24-16/01/2034	USD	2 137 080	0.21
1 977 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	1 778 806	0.17
2 721 000	SAUDI INT BOND 5.750% 24-16/01/2054	USD	2 537 333	0.24
<i>Indonesia</i>			<i>47 971 685</i>	<i>4.62</i>
2 800 000	INDONESIA GOVERNMENT 2.150% 21-28/07/2031	USD	2 313 500	0.22
1 400 000	INDONESIA GOVERNMENT 3.050% 21-12/03/2051	USD	906 500	0.09
600 000	INDONESIA GOVERNMENT 3.200% 21-23/09/2061	USD	369 084	0.04
200 000	INDONESIA GOVERNMENT 3.350% 21-12/03/2071	USD	124 750	0.01
900 000	INDONESIA GOVERNMENT 3.550% 22-31/03/2032	USD	803 250	0.08
652 000	INDONESIA GOVERNMENT 3.850% 17-18/07/2027	USD	633 255	0.06
1 868 000	INDONESIA GOVERNMENT 4.100% 18-24/04/2028	USD	1 807 290	0.17
2 423 000	INDONESIA GOVERNMENT 4.200% 20-15/10/2050	USD	1 956 573	0.19
763 000	INDONESIA GOVERNMENT 4.350% 16-08/01/2027	USD	752 509	0.07
1 730 000	INDONESIA GOVERNMENT 4.350% 17-11/01/2048	USD	1 451 038	0.14
636 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	511 185	0.05
954 000	INDONESIA GOVERNMENT 4.625% 13-15/04/2043	USD	849 060	0.08
1 018 000	INDONESIA GOVERNMENT 4.750% 15-08/01/2026	USD	1 014 692	0.10
707 000	INDONESIA GOVERNMENT 4.750% 17-18/07/2047	USD	635 416	0.06
2 441 000	INDONESIA GOVERNMENT 4.750% 18-11/02/2029	USD	2 404 385	0.23
1 300 000	INDONESIA GOVERNMENT 4.850% 23-11/01/2033	USD	1 254 500	0.12
771 000	INDONESIA GOVERNMENT 5.150% 24-10/09/2054	USD	711 248	0.07
1 800 000	INDONESIA GOVERNMENT 5.250% 12-17/01/2042	USD	1 732 500	0.17
1 832 000	INDONESIA GOVERNMENT 5.250% 16-08/01/2047	USD	1 740 400	0.17
1 009 000	INDONESIA GOVERNMENT 5.950% 15-08/01/2046	USD	1 040 531	0.10
1 417 000	INDONESIA GOVERNMENT 6.625% 07-17/02/2037	USD	1 548 073	0.15
1 200 000	INDONESIA GOVERNMENT 6.750% 14-15/01/2044	USD	1 354 500	0.13
1 600 000	INDONESIA GOVERNMENT 7.750% 17/01/2038	USD	1 922 000	0.18
900 000	INDONESIA REPUBLIC 4.650% 22-20/09/2032	USD	857 250	0.08
1 300 000	PERTAMINA 6.000% 12-03/05/2042	USD	1 272 115	0.12
1 200 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 231 440	0.12
200 000	PERTAMINA 6.500% 18-07/11/2048	USD	208 128	0.02
1 000 000	PT PERTAMINA 1.400% 21-09/02/2026	USD	957 810	0.09
1 700 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	1 423 750	0.14
672 000	PT PERTAMINA 4.150% 20-25/02/2060	USD	481 206	0.05
1 000 000	PT PERTAMINA 4.700% 19-30/07/2049	USD	822 720	0.08
2 500 000	SBSN INDO III 1.500% 21-09/06/2026	USD	2 374 575	0.23

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 700 000	SBSN INDO III 3.550% 21-09/06/2051	USD	1 201 033	0.12
1 613 000	SBSN INDO III 4.150% 17-29/03/2027	USD	1 585 277	0.15
1 800 000	SBSN INDO III 4.400% 22-06/06/2027	USD	1 776 375	0.17
2 019 000	SBSN INDO III 4.700% 22-06/06/2032	USD	1 948 335	0.19
2 000 000	SBSN INDO III 5.100% 24-02/07/2029	USD	1 997 500	0.19
800 000	SBSN INDO III 5.500% 24-02/07/2054	USD	775 000	0.07
1 200 000	SBSN INDO III 5.600% 23-15/11/2033	USD	1 222 932	0.12
	<i>Poland</i>		<i>42 910 812</i>	<i>4.11</i>
2 642 000	BANK GOSPODARSTW 5.375% 23-22/05/2033	USD	2 571 009	0.25
2 572 000	BANK GOSPODARSTW 5.750% 24-09/07/2034	USD	2 545 097	0.24
1 500 000	BANK GOSPODARSTW 6.250% 23-31/10/2028	USD	1 556 520	0.15
2 572 000	BANK GOSPODARSTW 6.250% 24-09/07/2054	USD	2 514 799	0.24
3 430 000	REPUBLIC OF POLAND 3.250% 16-06/04/2026	USD	3 373 782	0.32
2 948 000	REPUBLIC OF POLAND 4.625% 24-18/03/2029	USD	2 919 375	0.28
5 149 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	4 938 714	0.47
5 579 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	5 373 301	0.52
2 940 000	REPUBLIC OF POLAND 5.500% 22-16/11/2027	USD	3 005 827	0.29
4 999 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	4 622 674	0.44
6 729 000	REPUBLIC OF POLAND 5.500% 24-18/03/2054	USD	6 190 746	0.59
3 240 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	3 298 968	0.32
	<i>Romania</i>		<i>41 513 967</i>	<i>4.00</i>
2 908 000	ROMANIA 3.000% 20-14/02/2031	USD	2 351 845	0.23
2 930 000	ROMANIA 3.000% 22-27/02/2027	USD	2 760 280	0.27
2 400 000	ROMANIA 3.625% 22-27/03/2032	USD	1 956 750	0.19
4 300 000	ROMANIA 4.000% 20-14/02/2051	USD	2 711 473	0.26
2 980 000	ROMANIA 5.125% 18-15/06/2048	USD	2 256 084	0.22
2 300 000	ROMANIA 5.250% 22-25/11/2027	USD	2 247 503	0.22
4 400 000	ROMANIA 5.750% 24-24/03/2035	USD	3 924 272	0.38
4 600 000	ROMANIA 5.875% 24-30/01/2029	USD	4 479 249	0.43
2 172 000	ROMANIA 6.000% 22-25/05/2034	USD	2 020 612	0.19
1 900 000	ROMANIA 6.125% 14-22/01/2044	USD	1 688 872	0.16
4 300 000	ROMANIA 6.375% 24-30/01/2034	USD	4 106 370	0.39
4 000 000	ROMANIA 6.625% 23-17/02/2028	USD	4 057 519	0.39
3 800 000	ROMANIA 7.125% 23-17/01/2033	USD	3 845 220	0.37
3 088 000	ROMANIA 7.625% 23-17/01/2053	USD	3 107 918	0.30
	<i>Hungary</i>		<i>40 745 158</i>	<i>3.91</i>
1 924 000	HUNGARIAN DEVELOPMENT 6.500% 23-29/06/2028	USD	1 952 264	0.19
2 093 000	MAGYAR EXPORT-IM 6.125% 23-04/12/2027	USD	2 110 016	0.20
2 093 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	2 183 271	0.21
5 300 000	REPUBLIC OF HUNGARY 2.125% 21-22/09/2031	USD	4 197 069	0.40
4 266 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	2 486 737	0.24
4 108 000	REPUBLIC OF HUNGARY 5.250% 22-16/06/2029	USD	4 041 244	0.39
3 088 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	2 944 215	0.28
5 375 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	5 020 948	0.48
4 801 000	REPUBLIC OF HUNGARY 6.125% 23-22/05/2028	USD	4 886 265	0.47
3 819 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	3 894 425	0.37
3 030 000	REPUBLIC OF HUNGARY 6.750% 23-25/09/2052	USD	3 077 344	0.30
3 584 000	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	3 951 360	0.38
	<i>United Arab Emirates</i>		<i>40 478 957</i>	<i>3.90</i>
1 300 000	ABU DHABI GOVERNMENT 1.625% 21-02/06/2028	USD	1 168 375	0.11
1 800 000	ABU DHABI GOVERNMENT 1.875% 21-15/09/2031	USD	1 480 104	0.14
2 500 000	ABU DHABI GOVERNMENT 2.500% 19-30/09/2029	USD	2 252 475	0.22
1 100 000	ABU DHABI GOVERNMENT 2.700% 20-02/09/2070	USD	599 841	0.06
1 800 000	ABU DHABI GOVERNMENT 3.125% 16-03/05/2026	USD	1 758 564	0.17
3 000 000	ABU DHABI GOVERNMENT 3.125% 17-11/10/2027	USD	2 875 320	0.28
2 700 000	ABU DHABI GOVERNMENT 3.125% 19-30/09/2049	USD	1 791 288	0.17
2 000 000	ABU DHABI GOVERNMENT 3.125% 20-16/04/2030	USD	1 833 780	0.18
2 500 000	ABU DHABI GOVERNMENT 3.875% 20-16/04/2050	USD	1 909 375	0.18
1 500 000	ABU DHABI GOVERNMENT 4.125% 17-11/10/2047	USD	1 207 110	0.12

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400 000	ABU DHABI GOVERNMENT 5.000% 24-30/04/2034	USD	1 396 500	0.13
1 300 000	ABU DHABI GOVERNMENT 5.500% 24-30/04/2054	USD	1 270 750	0.12
700 000	DAE FUNDING LLC 3.375% 21-20/03/2028	USD	654 535	0.06
700 000	DAE SUKUK DIFC 3.750% 20-15/02/2026	USD	685 230	0.07
900 000	DP WORLD LTD 5.625% 18-25/09/2048	USD	847 044	0.08
1 400 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 520 022	0.15
500 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	416 094	0.04
1 600 000	DUBAI GOVERNMENT INTERNATIONAL 3.900% 20-09/09/2050	USD	1 160 000	0.11
800 000	FIN DEPT SHARJAH 3.625% 21-10/03/2033	USD	669 208	0.06
800 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	513 832	0.05
900 000	FIN DEPT SHARJAH 6.500% 23-23/11/2032	USD	928 969	0.09
1 209 000	MDC-GMTN B.V. 3.750% 17-19/04/2029	USD	1 152 866	0.11
700 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	689 584	0.07
1 000 000	MDGH - GMTN BV 2.500% 20-21/05/2026	USD	965 940	0.09
1 585 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	1 201 858	0.12
1 300 000	MDGH - GMTN RSC 3.450% 21-07/06/2051	USD	891 969	0.09
1 500 000	MDGH - GMTN RSC 4.375% 23-22/11/2033	USD	1 405 725	0.14
1 253 000	MDGH - GMTN RSC 5.500% 22-28/04/2033	USD	1 275 504	0.12
1 200 000	MDGH GMTN RSC 3.375% 22-28/03/2032	USD	1 076 160	0.10
1 200 000	UAE INTERNATIONAL BOND 2.875% 21-19/10/2041	USD	869 250	0.08
1 200 000	UAE INTERNATIONAL BOND 3.250% 21-19/10/2061	USD	785 625	0.08
1 100 000	UAE INTERNATIONAL BOND 4.050% 22-07/07/2032	USD	1 039 841	0.10
900 000	UAE INTERNATIONAL BOND 4.857% 24-02/07/2034	USD	893 531	0.09
1 300 000	UAE INTERNATIONAL BOND 4.917% 23-25/09/2033	USD	1 292 688	0.12
	<i>Oman</i>		<i>38 067 389</i>	<i>3.68</i>
1 530 000	EDO SUKUK LTD 5.662% 24-03/07/2031	USD	1 530 000	0.15
1 790 000	EDO SUKUK LTD 5.875% 23-21/09/2033	USD	1 824 117	0.18
3 551 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	3 518 331	0.34
2 489 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	2 470 258	0.24
4 000 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	3 988 750	0.38
3 900 000	OMAN INTRNL BOND 6.000% 19-01/08/2029	USD	3 947 541	0.38
3 229 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	3 309 079	0.32
2 300 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	2 274 930	0.22
4 500 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	4 564 709	0.44
2 000 000	OMAN INTRNL BOND 6.750% 20-28/10/2027	USD	2 059 800	0.20
1 300 000	OMAN INTRNL BOND 7.000% 21-25/01/2051	USD	1 361 347	0.13
1 564 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	1 722 073	0.17
2 777 000	OMAN SOV SUKUK 4.875% 21-15/06/2030	USD	2 761 393	0.27
1 795 000	OMAN SOV SUKUK 5.932% 18-31/10/2025	USD	1 802 853	0.17
947 000	OQ SAOC 5.125% 21-06/05/2028	USD	932 208	0.09
	<i>Chile</i>		<i>36 801 938</i>	<i>3.54</i>
1 807 000	CHILE 2.450% 20-31/01/2031	USD	1 550 067	0.15
4 562 000	CHILE 2.550% 21-27/07/2033	USD	3 686 689	0.35
1 200 000	CHILE 2.750% 22-31/01/2027	USD	1 142 400	0.11
2 363 000	CHILE 3.100% 21-07/05/2041	USD	1 696 185	0.16
3 300 000	CHILE 3.100% 21-22/01/2061	USD	1 952 148	0.19
536 000	CHILE 3.125% 16-21/01/2026	USD	525 950	0.05
2 900 000	CHILE 3.240% 18-02/02/2028	USD	2 747 750	0.26
3 300 000	CHILE 3.500% 19-25/01/2050	USD	2 284 227	0.22
1 306 000	CHILE 3.500% 21-15/04/2053	USD	891 345	0.09
938 000	CHILE 3.860% 17-21/06/2047	USD	701 746	0.07
1 500 000	CHILE 4.340% 22-07/03/2042	USD	1 262 344	0.12
1 471 878	CHILE 4.950% 23-05/01/2036	USD	1 397 372	0.13
1 200 355	CHILE 5.330% 23-05/01/2054	USD	1 111 457	0.11
1 060 000	CODELCO INC 3.000% 19-30/09/2029	USD	942 531	0.09
1 700 000	CODELCO INC 3.625% 17-01/08/2027	USD	1 629 875	0.16
2 814 000	CODELCO INC 3.700% 19-30/01/2050	USD	1 885 380	0.18
776 000	CODELCO INC 3.750% 20-15/01/2031	USD	693 550	0.07
1 732 000	CODELCO INC 4.250% 12-17/07/2042	USD	1 329 851	0.13
1 500 000	CODELCO INC 4.375% 19-05/02/2049	USD	1 128 000	0.11

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
900 000	CODELCO INC 4.500% 17-01/08/2047	USD	697 500	0.07
800 000	CODELCO INC 5.125% 23-02/02/2033	USD	759 250	0.07
1 200 000	CODELCO INC 5.950% 23-08/01/2034	USD	1 192 875	0.11
1 300 000	CODELCO INC 6.300% 23-08/09/2053	USD	1 265 914	0.12
1 408 000	CODELCO INC 6.440% 24-26/01/2036	USD	1 433 960	0.14
400 000	EMPRESA METRO 3.650% 20-07/05/2030	USD	368 944	0.04
1 600 000	EMPRESA METRO 4.700% 20-07/05/2050	USD	1 328 000	0.13
1 200 000	EMPRESA NACIONAL 5.950% 24-30/07/2034	USD	1 196 628	0.11
	<i>Philippines</i>		<i>36 578 752</i>	<i>3.51</i>
1 688 000	PHILIPPINES GOVERNMENT 1.648% 20-10/06/2031	USD	1 354 620	0.13
1 252 000	PHILIPPINES GOVERNMENT 1.950% 21-06/01/2032	USD	1 006 295	0.10
1 200 000	PHILIPPINES GOVERNMENT 2.457% 20-05/05/2030	USD	1 048 500	0.10
1 700 000	PHILIPPINES GOVERNMENT 2.650% 20-10/12/2045	USD	1 073 125	0.10
1 599 000	PHILIPPINES GOVERNMENT 2.950% 20-05/05/2045	USD	1 067 333	0.10
1 821 000	PHILIPPINES GOVERNMENT 3.000% 18-01/02/2028	USD	1 709 464	0.16
2 098 000	PHILIPPINES GOVERNMENT 3.200% 21-06/07/2046	USD	1 452 865	0.14
833 000	PHILIPPINES GOVERNMENT 3.556% 22-29/09/2032	USD	743 453	0.07
3 967 000	PHILIPPINES GOVERNMENT 3.700% 16-01/03/2041	USD	3 153 765	0.30
2 021 000	PHILIPPINES GOVERNMENT 3.700% 17-02/02/2042	USD	1 583 959	0.15
1 400 000	PHILIPPINES GOVERNMENT 3.750% 19-14/01/2029	USD	1 328 754	0.13
1 500 000	PHILIPPINES GOVERNMENT 4.200% 22-29/03/2047	USD	1 215 000	0.12
800 000	PHILIPPINES GOVERNMENT 4.625% 23-17/07/2028	USD	785 000	0.08
1 200 000	PHILIPPINES GOVERNMENT 5.000% 23-17/07/2033	USD	1 176 000	0.11
1 200 000	PHILIPPINES GOVERNMENT 5.170% 22-13/10/2027	USD	1 205 625	0.12
1 700 000	PHILIPPINES GOVERNMENT 5.500% 23-17/01/2048	USD	1 657 500	0.16
1 333 000	PHILIPPINES GOVERNMENT 5.950% 22-13/10/2047	USD	1 377 989	0.13
4 473 000	PHILIPPINES GOVERNMENT 6.375% 09-23/10/2034	USD	4 808 474	0.46
2 400 000	PHILIPPINES GOVERNMENT 9.500% 05-02/02/2030	USD	2 865 000	0.28
500 000	REPUBLIC OF PHILIPPINES 5.500% 11-30/03/2026	USD	503 281	0.05
700 000	REPUBLIC OF PHILIPPINES 5.600% 24-14/05/2049	USD	689 500	0.07
800 000	REPUBLIC OF PHILIPPINES 5.609% 22-13/04/2033	USD	815 000	0.08
600 000	REPUBLIC OF PHILIPPINES 6.375% 07-15/01/2032	USD	637 500	0.06
1 800 000	REPUBLIC OF PHILIPPINES 7.750% 06-14/01/2031	USD	2 027 250	0.19
1 300 000	ROP SUKUK TRUST 5.045% 23-06/06/2029	USD	1 293 500	0.12
	<i>Qatar</i>		<i>36 578 542</i>	<i>3.50</i>
700 000	QATAR PETROLEUM 1.375% 21-12/09/2026	USD	659 610	0.06
2 290 000	QATAR PETROLEUM 2.250% 21-12/07/2031	USD	1 923 119	0.18
1 967 000	QATAR PETROLEUM 3.125% 21-12/07/2041	USD	1 449 974	0.14
2 200 000	QATAR PETROLEUM 3.300% 21-12/07/2051	USD	1 511 813	0.15
3 000 000	STATE OF QATAR 3.250% 16-02/06/2026	USD	2 939 063	0.28
2 787 000	STATE OF QATAR 3.750% 20-16/04/2030	USD	2 649 099	0.25
3 706 000	STATE OF QATAR 4.000% 19-14/03/2029	USD	3 608 347	0.35
4 345 000	STATE OF QATAR 4.400% 20-16/04/2050	USD	3 676 956	0.35
2 787 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	2 772 508	0.27
1 208 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	1 078 200	0.10
5 245 000	STATE OF QATAR 4.817% 19-14/03/2049	USD	4 724 118	0.45
5 200 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	4 918 874	0.47
700 000	STATE OF QATAR 5.750% 11-20/01/2042	USD	726 915	0.07
1 838 000	STATE OF QATAR 6.400% 09-20/01/2040	USD	2 043 052	0.20
1 530 000	STATE OF QATAR 9.750% 00-15/06/2030	USD	1 896 894	0.18
	<i>Turkey</i>		<i>35 596 913</i>	<i>3.42</i>
2 000 000	HAZINE MUSTESARL 5.125% 21-22/06/2026	USD	1 978 200	0.19
1 560 000	HAZINE MUSTESARL 7.250% 22-24/02/2027	USD	1 597 050	0.15
1 400 000	HAZINE MUSTESARL 8.509% 23-14/01/2029	USD	1 495 088	0.14
2 472 000	REPUBLIC OF TURKEY 4.750% 21-26/01/2026	USD	2 450 988	0.24
1 400 000	REPUBLIC OF TURKEY 4.875% 13-16/04/2043	USD	973 896	0.09
3 418 000	REPUBLIC OF TURKEY 5.125% 18-17/02/2028	USD	3 317 066	0.32
1 586 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	1 179 524	0.11
900 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	844 594	0.08
1 000 000	REPUBLIC OF TURKEY 5.950% 20-15/01/2031	USD	947 180	0.09

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 024 000	REPUBLIC OF TURKEY 6.000% 11-14/01/2041	USD	1 660 591	0.16
2 400 000	REPUBLIC OF TURKEY 6.000% 17-25/03/2027	USD	2 404 500	0.23
1 200 000	REPUBLIC OF TURKEY 6.375% 20-14/10/2025	USD	1 211 328	0.12
1 335 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	1 266 995	0.12
1 224 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	1 031 085	0.10
2 471 000	REPUBLIC OF TURKEY 6.875% 06-17/03/2036	USD	2 359 805	0.23
2 500 000	REPUBLIC OF TURKEY 7.625% 19-26/04/2029	USD	2 591 400	0.25
2 400 000	REPUBLIC OF TURKEY 7.625% 24-15/05/2034	USD	2 439 000	0.23
800 000	REPUBLIC OF TURKEY 8.600% 22-24/09/2027	USD	854 250	0.08
2 500 000	REPUBLIC OF TURKEY 9.125% 23-13/07/2030	USD	2 765 625	0.27
1 000 000	REPUBLIC OF TURKEY 9.375% 23-14/03/2029	USD	1 103 438	0.11
1 000 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	1 125 310	0.11
	<i>Brazil</i>		35 575 356	3.41
900 000	BRAZIL-GLOBAL BOND 10.125% 97-15/05/2027	USD	979 650	0.09
1 411 000	REPUBLIC OF BRAZIL 3.750% 21-12/09/2031	USD	1 190 179	0.11
3 458 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	3 043 040	0.29
2 100 000	REPUBLIC OF BRAZIL 4.500% 19-30/05/2029	USD	1 957 200	0.19
3 000 000	REPUBLIC OF BRAZIL 4.625% 17-13/01/2028	USD	2 883 000	0.28
3 888 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	2 659 392	0.26
3 591 000	REPUBLIC OF BRAZIL 5.000% 14-27/01/2045	USD	2 653 749	0.25
2 058 000	REPUBLIC OF BRAZIL 5.625% 09-07/01/2041	USD	1 730 778	0.17
2 895 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	2 288 498	0.22
2 500 000	REPUBLIC OF BRAZIL 6.000% 16-07/04/2026	USD	2 508 750	0.24
2 500 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	2 332 500	0.22
2 100 000	REPUBLIC OF BRAZIL 6.125% 24-15/03/2034	USD	1 957 200	0.19
2 000 000	REPUBLIC OF BRAZIL 6.125% 24-22/01/2032	USD	1 910 000	0.18
2 047 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	1 993 778	0.19
1 755 000	REPUBLIC OF BRAZIL 7.125% 06-20/01/2037	USD	1 763 775	0.17
2 187 000	REPUBLIC OF BRAZIL 7.125% 24-13/05/2054	USD	2 032 817	0.20
1 550 000	REPUBLIC OF BRAZIL 8.250% 04-20/01/2034	USD	1 691 050	0.16
	<i>Uruguay</i>		35 125 066	3.40
1 800 000	URUGUAY 4.125% 12-20/11/2045	USD	1 502 172	0.14
3 100 000	URUGUAY 4.375% 15-27/10/2027	USD	3 072 875	0.30
4 671 714	URUGUAY 4.375% 19-23/01/2031	USD	4 531 562	0.44
5 400 000	URUGUAY 4.975% 18-20/04/2055	USD	4 782 401	0.46
8 714 350	URUGUAY 5.100% 14-18/06/2050	USD	8 003 585	0.78
3 400 000	URUGUAY 5.250% 24-10/09/2060	USD	3 094 000	0.30
4 746 000	URUGUAY 5.750% 22-28/10/2034	USD	4 877 997	0.47
2 283 000	URUGUAY 7.625% 06-21/03/2036	USD	2 660 837	0.26
2 243 000	URUGUAY 7.875% 03-15/01/2033	USD	2 599 637	0.25
	<i>Dominican Republic</i>		34 436 611	3.28
2 766 000	DOMINICAN REPUBLIC 4.500% 20-30/01/2030	USD	2 532 273	0.24
4 200 000	DOMINICAN REPUBLIC 4.875% 20-23/09/2032	USD	3 742 200	0.36
2 000 000	DOMINICAN REPUBLIC 5.300% 21-21/01/2041	USD	1 697 000	0.16
2 882 000	DOMINICAN REPUBLIC 5.500% 22-22/02/2029	USD	2 782 571	0.27
4 600 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	3 889 300	0.37
2 406 000	DOMINICAN REPUBLIC 5.950% 17-25/01/2027	USD	2 390 361	0.23
1 593 000	DOMINICAN REPUBLIC 6.000% 18-19/07/2028	USD	1 576 274	0.15
2 200 000	DOMINICAN REPUBLIC 6.000% 22-22/02/2033	USD	2 117 500	0.20
2 000 000	DOMINICAN REPUBLIC 6.400% 19-05/06/2049	USD	1 878 380	0.18
1 350 000	DOMINICAN REPUBLIC 6.500% 18-15/02/2048	USD	1 284 606	0.12
1 933 000	DOMINICAN REPUBLIC 6.600% 24-01/06/2036	USD	1 919 469	0.18
2 566 000	DOMINICAN REPUBLIC 6.850% 15-27/01/2045	USD	2 521 018	0.24
1 800 000	DOMINICAN REPUBLIC 6.875% 16-29/01/2026	USD	1 813 500	0.17
1 840 000	DOMINICAN REPUBLIC 7.050% 23-03/02/2031	USD	1 882 909	0.18
2 300 000	DOMINICAN REPUBLIC 7.450% 14-30/04/2044	USD	2 409 250	0.23

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Colombia</i>			33 383 599	3.19
1 700 000	REPUBLIC OF COLOMBIA 3.000% 20-30/01/2030	USD	1 415 250	0.14
2 950 000	REPUBLIC OF COLOMBIA 3.125% 20-15/04/2031	USD	2 339 409	0.22
2 291 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	1 753 806	0.17
3 600 000	REPUBLIC OF COLOMBIA 3.875% 17-25/04/2027	USD	3 438 000	0.33
1 300 000	REPUBLIC OF COLOMBIA 3.875% 21-15/02/2061	USD	676 000	0.06
1 942 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	1 113 737	0.11
1 000 000	REPUBLIC OF COLOMBIA 4.500% 15-28/01/2026	USD	987 000	0.09
5 226 000	REPUBLIC OF COLOMBIA 5.000% 15-15/06/2045	USD	3 502 517	0.34
3 252 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	2 190 222	0.21
3 300 000	REPUBLIC OF COLOMBIA 5.625% 14-26/02/2044	USD	2 443 650	0.23
2 903 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	2 367 397	0.23
1 894 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	1 805 929	0.17
2 555 000	REPUBLIC OF COLOMBIA 7.500% 23-02/02/2034	USD	2 519 230	0.24
1 600 000	REPUBLIC OF COLOMBIA 8.000% 22-20/04/2033	USD	1 632 032	0.16
2 200 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	2 213 200	0.21
1 000 000	REPUBLIC OF COLOMBIA 8.375% 24-07/11/2054	USD	966 220	0.09
2 000 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	2 020 000	0.19
<i>Mexico</i>			31 411 602	3.01
1 200 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	963 372	0.09
3 377 000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	2 738 747	0.26
1 500 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	1 427 344	0.14
1 300 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	718 120	0.07
2 023 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	1 158 800	0.11
1 500 000	UNITED MEXICAN 4.125% 16-21/01/2026	USD	1 485 938	0.14
3 257 000	UNITED MEXICAN 4.280% 21-14/08/2041	USD	2 407 127	0.23
1 900 000	UNITED MEXICAN 4.500% 19-22/04/2029	USD	1 813 313	0.17
1 030 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	724 090	0.07
1 300 000	UNITED MEXICAN 4.600% 15-23/01/2046	USD	941 688	0.09
1 800 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	1 369 688	0.13
2 300 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	2 083 800	0.20
2 635 000	UNITED MEXICAN 4.875% 22-19/05/2033	USD	2 361 619	0.23
1 615 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	1 215 792	0.12
1 900 000	UNITED MEXICAN 5.400% 23-09/02/2028	USD	1 882 596	0.18
1 549 000	UNITED MEXICAN 5.550% 14-21/01/2045	USD	1 344 238	0.13
1 000 000	UNITED MEXICAN 5.750% 10-12/10/2110	USD	768 438	0.07
3 632 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	3 417 485	0.33
1 900 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	1 691 594	0.16
1 000 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	897 813	0.09
<i>Bahrain</i>			30 574 519	2.95
627 000	BAHRAIN 4.250% 21-25/01/2028	USD	589 374	0.06
1 500 000	BAHRAIN 5.250% 21-25/01/2033	USD	1 343 445	0.13
1 556 000	BAHRAIN 5.450% 20-16/09/2032	USD	1 424 191	0.14
1 653 000	BAHRAIN 5.625% 19-30/09/2031	USD	1 546 497	0.15
1 600 000	BAHRAIN 5.625% 21-18/05/2034	USD	1 447 856	0.14
1 800 000	BAHRAIN 6.000% 14-19/09/2044	USD	1 500 192	0.14
607 000	BAHRAIN 6.250% 21-25/01/2051	USD	505 139	0.05
2 067 000	BAHRAIN 6.750% 17-20/09/2029	USD	2 094 140	0.20
3 300 000	BAHRAIN 7.000% 15-26/01/2026	USD	3 322 704	0.32
2 700 000	BAHRAIN 7.000% 16-12/10/2028	USD	2 771 712	0.27
2 808 000	BAHRAIN 7.375% 20-14/05/2030	USD	2 908 751	0.28
1 400 000	BAHRAIN 7.500% 17-20/09/2047	USD	1 360 380	0.13
2 600 000	BAHRAIN 7.750% 23-18/04/2035	USD	2 702 830	0.26
1 350 000	CBB INTERNATIONAL SUK WLL 5.875% 24-05/06/2032	USD	1 333 976	0.13
1 365 000	CBB INTERNATIONAL SUK WLL 6.000% 24-12/02/2031	USD	1 367 133	0.13
1 453 000	CBB INTERNATIONAL SUKUK 3.875% 21-18/05/2029	USD	1 334 036	0.13
3 176 000	CBB INTERNATIONAL SUKUK 3.950% 20-16/09/2027	USD	3 022 163	0.29

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Panama</i>			<i>29 107 281</i>	<i>2.78</i>
400 000	AEROPUERTO INTERNATIONAL 4.000% 21-11/08/2041	USD	297 444	0.03
1 300 000	AEROPUERTO INTERNATIONAL 5.125% 21-11/08/2061	USD	936 195	0.09
788 000	BANCO NAC DE PAN 2.500% 20-11/08/2030	USD	624 868	0.06
2 800 000	PANAMA 2.252% 20-29/09/2032	USD	1 959 328	0.19
3 162 000	PANAMA 3.160% 19-23/01/2030	USD	2 643 274	0.25
1 517 000	PANAMA 3.298% 22-19/01/2033	USD	1 142 491	0.11
4 800 000	PANAMA 3.870% 19-23/07/2060	USD	2 501 136	0.24
2 972 000	PANAMA 3.875% 16-17/03/2028	USD	2 740 184	0.26
1 809 000	PANAMA 4.300% 13-29/04/2053	USD	1 059 115	0.10
1 200 000	PANAMA 4.500% 17-15/05/2047	USD	771 375	0.07
2 800 000	PANAMA 4.500% 18-16/04/2050	USD	1 725 444	0.17
2 842 000	PANAMA 4.500% 20-01/04/2056	USD	1 680 503	0.16
3 198 000	PANAMA 6.400% 22-14/02/2035	USD	2 901 194	0.28
2 474 000	PANAMA 6.700% 06-26/01/2036	USD	2 297 109	0.22
1 400 000	PANAMA 6.853% 23-28/03/2054	USD	1 194 375	0.11
700 000	PANAMA 7.875% 24-01/03/2057	USD	675 283	0.06
2 300 000	PANAMA 8.000% 24-01/03/2038	USD	2 306 463	0.22
1 500 000	PANAMA 9.375% 99-01/04/2029	USD	1 651 500	0.16
<i>South Africa</i>			<i>28 860 359</i>	<i>2.78</i>
3 000 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	2 803 800	0.27
1 488 000	REPUBLIC OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	1 449 000	0.14
3 000 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	2 790 825	0.27
1 700 000	REPUBLIC OF SOUTH AFRICA 5.000% 16-12/10/2046	USD	1 168 818	0.11
1 400 000	REPUBLIC OF SOUTH AFRICA 5.375% 14-24/07/2044	USD	1 046 556	0.10
2 900 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	2 164 241	0.21
4 821 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	3 595 020	0.35
3 384 000	REPUBLIC OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	3 379 905	0.32
2 400 000	REPUBLIC OF SOUTH AFRICA 5.875% 18-22/06/2030	USD	2 292 096	0.22
3 000 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	2 816 370	0.27
2 500 000	REPUBLIC OF SOUTH AFRICA 7.300% 22-20/04/2052	USD	2 262 600	0.22
2 000 000	SOUTH AFRICA 7.100% 24-19/11/2036	USD	1 945 080	0.19
1 200 000	SOUTH AFRICA 7.950% 24-19/11/2054	USD	1 146 048	0.11
<i>Peru</i>			<i>26 854 406</i>	<i>2.57</i>
1 550 000	REPUBLIC OF PERU 1.862% 20-01/12/2032	USD	1 175 578	0.11
3 030 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	1 599 272	0.15
4 700 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	4 015 562	0.39
2 863 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	2 305 610	0.22
1 000 000	REPUBLIC OF PERU 3.230% 20-28/07/2121	USD	526 560	0.05
1 700 000	REPUBLIC OF PERU 3.300% 21-11/03/2041	USD	1 227 719	0.12
2 338 000	REPUBLIC OF PERU 3.550% 21-10/03/2051	USD	1 566 460	0.15
1 250 000	REPUBLIC OF PERU 3.600% 21-15/01/2072	USD	763 281	0.07
1 600 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	1 563 500	0.15
3 691 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 455 699	0.33
2 140 000	REPUBLIC OF PERU 5.875% 24-08/08/2054	USD	2 037 687	0.20
3 000 000	REPUBLIC OF PERU 6.550% 07-14/03/2037	USD	3 138 750	0.30
2 921 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	3 478 728	0.33
<i>Egypt</i>			<i>20 709 189</i>	<i>2.00</i>
1 320 000	ARAB REPUBLIC OF EGYPT 3.875% 21-16/02/2026	USD	1 258 039	0.12
717 000	ARAB REPUBLIC OF EGYPT 5.250% 20-06/10/2025	USD	709 249	0.07
800 000	ARAB REPUBLIC OF EGYPT 5.800% 21-30/09/2027	USD	748 048	0.07
1 401 000	ARAB REPUBLIC OF EGYPT 5.875% 21-16/02/2031	USD	1 166 347	0.11
1 200 000	ARAB REPUBLIC OF EGYPT 6.588% 18-21/02/2028	USD	1 139 100	0.11
361 000	ARAB REPUBLIC OF EGYPT 6.875% 10-30/04/2040	USD	262 317	0.03
1 100 000	ARAB REPUBLIC OF EGYPT 7.053% 19-15/01/2032	USD	943 041	0.09
1 100 000	ARAB REPUBLIC OF EGYPT 7.300% 21-30/09/2033	USD	931 414	0.09
3 300 000	ARAB REPUBLIC OF EGYPT 7.500% 17-31/01/2027	USD	3 255 450	0.31
2 000 000	ARAB REPUBLIC OF EGYPT 7.500% 21-16/02/2061	USD	1 366 020	0.13
1 600 000	ARAB REPUBLIC OF EGYPT 7.600% 19-01/03/2029	USD	1 546 160	0.15

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 514 000	ARAB REPUBLIC OF EGYPT 7.625% 20-29/05/2032	USD	1 327 899	0.13
1 500 000	ARAB REPUBLIC OF EGYPT 7.903% 18-21/02/2048	USD	1 104 300	0.11
2 500 000	ARAB REPUBLIC OF EGYPT 8.500% 17-31/01/2047	USD	1 938 275	0.19
1 500 000	ARAB REPUBLIC OF EGYPT 8.700% 19-01/03/2049	USD	1 177 095	0.11
2 300 000	ARAB REPUBLIC OF EGYPT 8.875% 20-29/05/2050	USD	1 836 435	0.18
	<i>Costa Rica</i>		<i>16 507 946</i>	<i>1.60</i>
1 044 000	COSTA RICA 5.625% 13-30/04/2043	USD	934 380	0.09
2 686 000	COSTA RICA 6.125% 19-19/02/2031	USD	2 692 715	0.26
3 332 000	COSTA RICA 6.550% 23-03/04/2034	USD	3 386 978	0.33
2 551 000	COSTA RICA 7.000% 14-04/04/2044	USD	2 580 337	0.25
3 334 000	COSTA RICA 7.158% 15-12/03/2045	USD	3 420 684	0.33
3 378 000	COSTA RICA 7.300% 23-13/11/2054	USD	3 492 852	0.34
	<i>Cayman Islands</i>		<i>14 086 033</i>	<i>1.35</i>
700 000	DP WORLD CRESCEN 3.750% 19-30/01/2030	USD	654 281	0.06
700 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	659 918	0.06
700 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	690 375	0.07
3 300 000	GACI FIRST INVESTMENT 4.750% 23-14/02/2030	USD	3 229 413	0.31
2 032 000	GACI FIRST INVESTMENT 4.875% 23-14/02/2035	USD	1 910 080	0.18
1 200 000	GACI FIRST INVESTMENT 5.125% 23-14/02/2053	USD	1 002 000	0.10
1 800 000	GACI FIRST INVESTMENT 5.250% 24-29/01/2034	USD	1 766 250	0.17
2 100 000	SHARJAH SUKUK 4.226% 18-14/03/2028	USD	2 025 198	0.19
1 600 000	SHARJAH SUKUK 6.092% 23-19/03/2034	USD	1 647 120	0.16
471 000	SUCI SECOND INVESTMENT COMPANY 6.250% 23-25/10/2033	USD	501 398	0.05
	<i>Kazakhstan</i>		<i>13 434 608</i>	<i>1.29</i>
2 400 000	KAZAKH DEVELOPME 5.500% 24-15/04/2027	USD	2 410 344	0.23
2 800 000	KAZAKHSTAN 4.714% 24-09/04/2035	USD	2 670 500	0.26
1 700 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	1 544 344	0.15
4 000 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	4 002 500	0.38
2 599 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	2 806 920	0.27
	<i>El Salvador</i>		<i>10 209 480</i>	<i>0.97</i>
1 281 000	EL SALVADOR REPUBLIC 7.125% 19-20/01/2050	USD	1 076 040	0.10
800 000	EL SALVADOR REPUBLIC 7.625% 11-01/02/2041	USD	742 000	0.07
1 400 000	EL SALVADOR REPUBLIC 7.650% 05-15/06/2035	USD	1 354 500	0.13
650 000	EL SALVADOR REPUBLIC 8.250% 02-10/04/2032	USD	657 475	0.06
2 500 000	EL SALVADOR REPUBLIC 9.250% 24-17/04/2030	USD	2 640 625	0.25
1 834 000	EL SALVADOR REPUBLIC 9.500% 20-15/07/2052	USD	1 907 360	0.18
1 750 000	EL SALVADOR REPUBLIC 9.650% 24-21/11/2054	USD	1 831 480	0.18
	<i>Jordan</i>		<i>10 125 179</i>	<i>0.97</i>
500 000	JORDAN 4.950% 20-07/07/2025	USD	491 565	0.05
1 666 000	JORDAN 5.750% 16-31/01/2027	USD	1 600 776	0.15
1 911 000	JORDAN 5.850% 20-07/07/2030	USD	1 747 380	0.17
1 811 000	JORDAN 6.125% 15-29/01/2026	USD	1 777 768	0.17
1 666 000	JORDAN 7.375% 17-10/10/2047	USD	1 474 743	0.14
2 133 000	JORDAN 7.500% 23-13/01/2029	USD	2 117 664	0.20
913 000	JORDAN 7.750% 22-15/01/2028	USD	915 283	0.09
	<i>Paraguay</i>		<i>9 745 041</i>	<i>0.93</i>
3 175 000	PARAGUAY 4.950% 20-28/04/2031	USD	3 037 086	0.29
3 700 000	PARAGUAY 5.400% 19-30/03/2050	USD	3 139 265	0.30
2 240 000	PARAGUAY 5.850% 23-21/08/2033	USD	2 201 500	0.21
1 381 000	PARAGUAY 6.000% 24-09/02/2036	USD	1 367 190	0.13
	<i>Morocco</i>		<i>9 408 005</i>	<i>0.91</i>
1 200 000	MOROCCO KINGDOM 2.375% 20-15/12/2027	USD	1 093 392	0.11
4 500 000	MOROCCO KINGDOM 3.000% 20-15/12/2032	USD	3 667 095	0.35
2 133 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	1 439 967	0.14
1 200 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 061 220	0.10
2 133 000	MOROCCO KINGDOM 5.950% 23-08/03/2028	USD	2 146 331	0.21

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Guatemala</i>				
2 200 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	9 180 687	0.89
800 000	REPUBLIC OF GUATEMALA 4.500% 16-03/05/2026	USD	1 780 625	0.17
622 000	REPUBLIC OF GUATEMALA 4.650% 21-07/10/2041	USD	783 750	0.08
1 463 000	REPUBLIC OF GUATEMALA 4.875% 13-13/02/2028	USD	476 802	0.05
1 200 000	REPUBLIC OF GUATEMALA 4.900% 19-01/06/2030	USD	1 410 881	0.14
1 100 000	REPUBLIC OF GUATEMALA 6.050% 24-06/08/2031	USD	1 130 250	0.11
1 740 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	1 076 966	0.10
1 000 000	REPUBLIC OF GUATEMALA 6.550% 24-06/02/2037	USD	1 539 413	0.15
			982 000	0.09
<i>Malaysia</i>				
1 200 000	KHAZANAH CAPITAL 4.876% 23-01/06/2033	USD	9 036 333	0.87
1 200 000	MALAYSIA SOVEREIGN 4.236% 15-22/04/2045	USD	1 163 472	0.11
3 400 000	MY SUKUK GLOBAL 3.179% 16-27/04/2026	USD	1 051 740	0.10
933 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	3 339 276	0.32
2 400 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	792 789	0.08
933 000	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	2 042 832	0.20
			646 224	0.06
<i>Jamaica</i>				
2 144 000	JAMAICA GOVERNMENT 6.750% 15-28/04/2028	USD	8 210 600	0.78
2 987 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	2 208 320	0.21
2 200 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	3 455 780	0.33
			2 546 500	0.24
<i>Kuwait</i>				
7 600 000	KUWAIT INTERNATIONAL BOND 3.500% 17-20/03/2027	USD	7 369 643	0.71
			7 369 643	0.71
<i>Serbia</i>				
2 039 000	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	7 280 836	0.71
2 599 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	1 657 320	0.16
1 400 000	SERBIA REPUBLIC 6.250% 23-26/05/2028	USD	2 556 766	0.25
1 600 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	1 422 750	0.14
			1 644 000	0.16
<i>China</i>				
1 400 000	CHINA (PEOPLES) 0.550% 20-21/10/2025	USD	7 210 970	0.69
3 121 000	CHINA (PEOPLES) 1.200% 20-21/10/2030	USD	1 356 376	0.13
800 000	CHINA (PEOPLES) 1.750% 21-26/10/2031	USD	2 644 767	0.25
1 499 000	CHINA (PEOPLES) 3.500% 18-19/10/2028	USD	681 784	0.07
1 200 000	CHINA (PEOPLES) 4.000% 18-19/10/2048	USD	1 461 915	0.14
			1 066 128	0.10
<i>Kenya</i>				
1 350 000	REPUBLIC OF KENYA 6.300% 21-23/01/2034	USD	6 829 103	0.64
1 000 000	REPUBLIC OF KENYA 7.000% 19-22/05/2027	USD	1 062 703	0.10
1 244 000	REPUBLIC OF KENYA 7.250% 18-28/02/2028	USD	981 500	0.09
1 293 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	1 181 800	0.11
1 200 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	1 167 967	0.11
1 466 000	REPUBLIC OF KENYA 9.750% 24-16/02/2031	USD	987 000	0.09
			1 448 133	0.14
<i>Uzbekistan</i>				
1 000 000	REPUBLIC OF UZBEKISTAN 3.700% 20-25/11/2030	USD	6 597 785	0.63
1 200 000	REPUBLIC OF UZBEKISTAN 3.900% 21-19/10/2031	USD	830 850	0.08
1 976 000	REPUBLIC OF UZBEKISTAN 5.375% 19-20/02/2029	USD	986 250	0.09
1 300 000	UZBEK INTERNATIONAL BOND 6.900% 24-28/02/2032	USD	1 856 966	0.18
1 600 000	UZBEK INTERNATIONAL BOND 7.850% 23-12/10/2028	USD	1 268 719	0.12
			1 655 000	0.16
<i>Trinidad & Tobago</i>				
3 000 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	5 990 629	0.57
933 000	TRINIDAD & TOBAGO 4.500% 20-26/06/2030	USD	2 934 375	0.28
845 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	855 561	0.08
1 400 000	TRINIDAD & TOBAGO 6.400% 24-26/06/2034	USD	825 193	0.08
			1 375 500	0.13
<i>Ivory Coast</i>				
1 555 000	IVORY COAST - PDI 6.125% 17-15/06/2033	USD	5 151 053	0.49
988 000	IVORY COAST - PDI 6.375% 15-03/03/2028	USD	1 386 380	0.13
1 200 000	IVORY COAST - PDI 7.625% 24-30/01/2033	USD	979 078	0.09
1 666 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	1 167 492	0.11
			1 618 103	0.16

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>India</i>		<i>4 189 507</i>	<i>0.40</i>
1 044 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	879 455	0.08
1 200 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	1 094 604	0.11
1 000 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	965 800	0.09
1 244 000	EX - IM BANK OF INDIA 5.500% 23-18/01/2033	USD	1 249 648	0.12
	<i>Senegal</i>		<i>4 128 473</i>	<i>0.40</i>
1 853 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	1 475 451	0.14
1 666 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	1 129 231	0.11
1 699 000	REPUBLIC OF SENEGAL 7.750% 24-10/06/2031	USD	1 523 791	0.15
	<i>Bulgaria</i>		<i>3 083 850</i>	<i>0.30</i>
3 300 000	BGARIA-FLIRB-REG 5.000% 24-05/03/2037	USD	3 083 850	0.30
	<i>British Virgin Islands</i>		<i>2 929 075</i>	<i>0.28</i>
2 000 000	STATE GRID OSEAS 1.625% 20-05/08/2030	USD	1 708 100	0.16
1 250 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 220 975	0.12
	<i>Mongolia</i>		<i>2 780 137</i>	<i>0.27</i>
809 000	MONGOLIA 4.450% 21-07/07/2031	USD	701 557	0.07
2 121 000	MONGOLIA 5.125% 20-07/04/2026	USD	2 078 580	0.20
	<i>Latvia</i>		<i>2 546 435</i>	<i>0.24</i>
2 615 000	REPUBLIC OF LATVIA 5.125% 24-30/07/2034	USD	2 546 435	0.24
	<i>Sri Lanka</i>		<i>2 170 373</i>	<i>0.21</i>
2 333 458	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	2 170 373	0.21
	<i>Honduras</i>		<i>2 070 700</i>	<i>0.20</i>
1 420 000	HONDURAS GOVERNMENT 6.250% 17-19/01/2027	USD	1 373 850	0.13
700 000	HONDURAS GOVERNMENT 8.625% 24-27/11/2034	USD	696 850	0.07
	<i>Armenia</i>		<i>1 727 481</i>	<i>0.17</i>
2 100 000	ARMENIA 3.600% 21-02/02/2031	USD	1 727 481	0.17
	<i>Montenegro</i>		<i>1 710 249</i>	<i>0.16</i>
1 666 000	MONTENEGRO REPUBLIC 7.250% 24-12/03/2031	USD	1 710 249	0.16
	<i>Argentina</i>		<i>1 663 461</i>	<i>0.16</i>
2 052 389	ARGENTINA 1.000% 20-09/07/2029	USD	1 663 461	0.16
	<i>Azerbaijan</i>		<i>1 440 223</i>	<i>0.14</i>
1 700 000	REPUBLIC OF AZERBAIJAN 3.500% 17-01/09/2032	USD	1 440 223	0.14
	<i>Georgia</i>		<i>1 385 541</i>	<i>0.13</i>
1 473 000	REPUBLIC OF GEORGIA 2.750% 21-22/04/2026	USD	1 385 541	0.13
	<i>Bolivia</i>		<i>1 240 628</i>	<i>0.12</i>
1 200 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	720 000	0.07
857 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	520 628	0.05
	<i>Namibia</i>		<i>1 188 372</i>	<i>0.11</i>
1 200 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	1 188 372	0.11
	<i>Barbados</i>		<i>1 092 874</i>	<i>0.11</i>
1 120 000	BARBADOS 6.500% 19-01/10/2029	USD	1 092 874	0.11
	<i>Gabon</i>		<i>1 067 080</i>	<i>0.10</i>
1 442 000	REPUBLIC OF GABON 6.625% 20-06/02/2031	USD	1 067 080	0.10
	<i>Zambia</i>		<i>856 778</i>	<i>0.08</i>
1 497 367	ZAMBIA REPUBLIC OF 0.500% 24-31/12/2053	USD	856 778	0.08
	<i>Rwanda</i>		<i>756 567</i>	<i>0.07</i>
900 000	REPUBLIC OF RWANDA 5.500% 21-09/08/2031	USD	756 567	0.07
	<i>Lebanon</i>		<i>243 810</i>	<i>0.02</i>
800 000	LEBANESE REPUBLIC 7.050% 15-02/11/2035	USD	103 200	0.01
1 090 000	REPUBLIC OF LEBANON 6.650% 15-03/11/2028	USD	140 610	0.01

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		82 759 345	7.99
	<i>Argentina</i>		<i>30 722 037</i>	<i>2.98</i>
8 296 259	ARGENTINA 20-09/01/2038 FRN	USD	5 794 936	0.56
11 468 160	ARGENTINA 20-09/07/2030 FRN	USD	8 836 216	0.86
15 193 000	ARGENTINA 20-09/07/2035 FRN	USD	10 080 555	0.98
7 817 000	ARGENTINA 20-09/07/2041 FRN	USD	4 881 716	0.47
1 701 000	ARGENTINA 20-09/07/2046 SR FRN	USD	1 128 614	0.11
	<i>Ukraine</i>		<i>15 717 724</i>	<i>1.51</i>
4 200 402	UKRAINE GOVERNMENT 24-01/02/2029 FRN	USD	2 884 941	0.28
1 650 769	UKRAINE GOVERNMENT 24-01/02/2030 FRN	USD	893 891	0.09
3 502 940	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	1 444 963	0.14
5 121 703	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	2 871 995	0.28
5 198 047	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	2 858 926	0.27
2 447 806	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	1 444 206	0.14
3 947 300	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	2 131 542	0.20
2 029 504	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	1 187 260	0.11
	<i>Ecuador</i>		<i>13 188 314</i>	<i>1.27</i>
4 756 334	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	3 305 652	0.32
2 475 624	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	1 355 404	0.13
10 436 323	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	5 901 740	0.57
5 138 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	2 625 518	0.25
	<i>Sri Lanka</i>		<i>10 173 504</i>	<i>0.98</i>
1 921 591	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	1 575 916	0.15
3 534 141	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	2 650 606	0.25
3 769 171	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	2 789 601	0.27
1 766 327	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	1 324 940	0.13
2 545 057	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	1 832 441	0.18
	<i>Ghana</i>		<i>9 920 627</i>	<i>0.95</i>
1 320 922	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	1 013 807	0.10
4 657 411	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	4 005 373	0.38
7 005 071	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	4 901 447	0.47
	<i>Zambia</i>		<i>1 435 731</i>	<i>0.14</i>
1 639 079	ZAMBIA REPUBLIC OF 24-30/06/2033 FRN	USD	1 435 731	0.14
	<i>Hong Kong</i>		<i>805 408</i>	<i>0.08</i>
800 000	CH LIFE INS OVER 23-15/08/2033 FRN	USD	805 408	0.08
	<i>Cayman Islands</i>		<i>796 000</i>	<i>0.08</i>
800 000	DP WORLD SALAA 20-31/12/2060 FRN	USD	796 000	0.08
	Other transferable securities		944 022	0.09
	Bonds		944 022	0.09
	<i>Lebanon</i>		<i>944 022</i>	<i>0.09</i>
1 948 000	LEBANESE REPUBLIC 6.850% 17-23/03/2027 DFLT	USD	251 292	0.02
2 000 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	258 000	0.02
2 070 000	REPUBLIC OF LEBANON 6.650% 15-26/02/2030 DFLT	USD	267 030	0.03
1 300 000	REPUBLIC OF LEBANON 6.750% 12-29/11/2027 DFLT	USD	167 700	0.02
	Total securities portfolio		1 029 635 065	98.94

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 340 469 286	98.77
Bonds			2 340 469 286	98.77
<i>France</i>			<i>578 273 810</i>	<i>24.38</i>
19 826 575	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	17 441 438	0.74
31 092 358	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	25 579 683	1.08
30 571 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	24 679 968	1.04
27 019 703	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	26 019 974	1.10
21 371 165	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	19 518 285	0.82
13 334 857	FRANCE O.A.T. 0.500% 20-25/05/2040	EUR	8 674 324	0.37
4 967 256	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	1 705 756	0.07
10 723 228	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	6 234 485	0.26
29 594 572	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	27 641 330	1.17
16 121 915	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	8 185 096	0.35
14 886 634	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	7 377 816	0.31
45 967 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	43 641 070	1.83
47 325 710	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	46 776 732	1.96
32 289 913	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	31 308 300	1.32
16 750 787	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	13 563 112	0.57
35 618 473	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	30 208 027	1.27
33 984 638	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	31 401 806	1.33
13 852 721	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	9 020 892	0.38
5 844 638	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	3 562 307	0.15
16 919 609	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	13 804 709	0.58
10 813 563	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	8 119 904	0.34
21 311 411	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	21 096 166	0.89
31 052 753	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	31 164 543	1.32
35 682 415	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	35 504 003	1.49
7 822 000	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	7 075 781	0.30
10 578 434	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	11 129 570	0.47
8 325 550	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	8 795 111	0.37
13 386 479	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	15 081 207	0.64
19 323 463	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	21 920 536	0.93
19 741 943	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	22 041 879	0.93
<i>Germany</i>			<i>504 019 535</i>	<i>21.28</i>
32 930 899	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	31 877 110	1.35
23 325 058	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	21 237 465	0.90
7 535 709	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	3 961 522	0.17
35 393 268	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	31 861 020	1.34
21 369 322	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	18 798 593	0.79
23 421 390	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	20 371 925	0.86
27 854 505	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	14 670 968	0.62
9 500 731	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	4 750 366	0.20
17 449 007	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	16 829 567	0.71
25 450 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	23 917 910	1.01
23 510 359	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	21 883 442	0.92
27 086 277	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	26 092 211	1.10
7 399 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	7 340 548	0.31
14 259 554	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	10 962 745	0.46
7 082 314	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	5 971 099	0.25
19 540 045	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	19 219 588	0.81
31 367 158	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	30 799 413	1.30
21 256 036	BUNDESREPUBLIK DEUTSCHLAND 182 0.000% 20-10/10/2025	EUR	20 905 312	0.88
23 780 548	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	24 063 536	1.02
20 980 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	20 742 926	0.88
10 772 731	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	10 796 431	0.46
20 255 147	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	20 309 836	0.86
10 543 861	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	10 403 628	0.44
11 044 800	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	10 902 322	0.46
28 184 674	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	32 547 661	1.37

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
14 097 551	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	16 972 041	0.72
14 739 874	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	18 791 866	0.79
7 177 000	DEUTSCHLAND REPUBLIC 2.500% 24-15/08/2054	EUR	7 038 484	0.30
	<i>Italy</i>		<i>456 332 289</i>	<i>19.24</i>
27 215 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	26 270 640	1.11
29 739 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	27 672 140	1.17
19 261 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	16 458 525	0.69
22 718 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	21 836 542	0.92
18 504 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	18 146 873	0.77
10 562 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	7 118 788	0.30
26 771 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	24 273 266	1.02
24 564 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	15 730 786	0.66
5 762 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	3 666 361	0.15
7 759 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	6 368 587	0.27
8 500 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	7 655 100	0.32
13 123 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	13 424 829	0.57
29 610 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	30 590 091	1.29
12 984 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	13 556 594	0.57
22 582 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	23 720 133	1.00
13 016 000	ITALY BTPS 4.200% 23-01/03/2034	EUR	13 842 516	0.58
26 487 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	27 138 580	1.15
14 128 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	15 949 099	0.67
12 726 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	14 446 555	0.61
22 047 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	25 007 912	1.06
26 198 542	ITALY BTPS 5.250% 98-01/11/2029	EUR	29 158 977	1.23
20 991 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	24 639 236	1.04
18 262 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	21 423 152	0.90
25 463 980	ITALY BTPS 6.500% 97-01/11/2027	EUR	28 237 007	1.19
	<i>Spain</i>		<i>340 707 991</i>	<i>14.38</i>
20 035 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	17 059 803	0.72
16 909 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	9 693 930	0.41
10 182 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	6 925 796	0.29
14 097 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	10 292 220	0.43
15 813 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	14 638 094	0.62
17 126 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	16 858 834	0.71
13 233 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	12 785 725	0.54
3 118 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	1 582 697	0.07
18 515 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	16 448 726	0.69
20 383 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	19 708 323	0.83
7 092 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	7 081 362	0.30
24 624 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	23 572 555	0.99
16 640 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	16 302 208	0.69
12 800 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	11 045 120	0.47
16 739 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	16 866 216	0.71
14 346 000	SPANISH GOVERNMENT 3.250% 24-30/04/2034	EUR	14 614 270	0.62
6 243 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	5 850 315	0.25
11 877 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	13 991 106	0.59
29 300 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	32 168 470	1.36
20 672 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	24 804 333	1.05
18 235 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	19 261 631	0.81
25 631 875	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	29 156 257	1.23
	<i>Belgium</i>		<i>118 755 990</i>	<i>5.03</i>
24 153 810	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	20 228 816	0.85
6 929 905	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	2 801 761	0.12
19 759 169	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	19 081 429	0.81
15 619 626	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	14 609 036	0.62
13 735 400	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	9 873 006	0.42
8 349 788	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	6 288 225	0.27

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 315 403	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	14 881 295	0.63
8 118 823	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	8 337 220	0.35
19 300 734	BELGIUM GOVERNMENT 5.000% 04-28/03/2035	EUR	22 655 202	0.96
	<i>The Netherlands</i>		<i>112 477 958</i>	<i>4.74</i>
9 306 201	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	8 922 786	0.38
10 466 592	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	5 172 590	0.22
14 031 995	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	12 359 381	0.52
14 350 146	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	13 120 338	0.55
5 358 000	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	4 593 413	0.19
4 000 000	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	3 913 200	0.17
11 502 147	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	8 379 314	0.35
12 024 225	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	11 626 223	0.49
7 732 833	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	6 637 864	0.28
17 629 423	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	17 647 052	0.74
6 429 953	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	7 288 352	0.31
11 312 838	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	12 817 445	0.54
	<i>Austria</i>		<i>98 462 490</i>	<i>4.16</i>
7 374 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	4 636 034	0.20
12 991 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	11 129 390	0.47
13 630 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	12 486 443	0.53
4 660 000	REPUBLIC OF AUSTRIA 0.850% 20-30/06/2120	EUR	1 976 772	0.08
5 938 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	5 886 933	0.25
9 664 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	7 782 419	0.33
4 396 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	3 342 718	0.14
10 788 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	10 468 675	0.44
6 859 600	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	7 199 836	0.30
10 893 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	12 261 161	0.52
8 256 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	8 509 459	0.36
11 644 940	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	12 782 650	0.54
	<i>Portugal</i>		<i>48 230 442</i>	<i>2.04</i>
8 928 435	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	8 036 484	0.34
7 302 968	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	7 030 567	0.30
6 903 060	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	5 636 348	0.24
5 223 651	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	3 086 655	0.13
7 813 878	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	7 799 031	0.33
8 296 316	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	8 326 183	0.35
4 838 432	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	5 377 917	0.23
2 632 187	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 937 257	0.12
	<i>Finland</i>		<i>43 537 726</i>	<i>1.84</i>
8 768 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	8 449 722	0.36
8 083 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	5 940 197	0.25
8 944 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	8 190 021	0.35
7 216 000	FINNISH GOVERNMENT 1.375% 17-15/04/2047	EUR	5 317 470	0.22
5 613 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	5 317 756	0.22
10 158 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	10 322 560	0.44
	<i>Ireland</i>		<i>39 671 055</i>	<i>1.68</i>
5 350 687	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	5 120 608	0.22
11 179 452	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	8 905 552	0.38
3 766 499	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	3 710 378	0.16
5 267 140	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	5 019 058	0.21
5 073 203	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	3 822 658	0.16
5 169 673	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	4 455 224	0.19
8 597 171	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	8 637 577	0.36
	Total securities portfolio		2 340 469 286	98.77

BNP Paribas Easy JPM ESG EMU Government Bond IG 10Y+

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			65 929 900	98.54
Bonds			65 929 900	98.54
<i>France</i>			<i>15 584 082</i>	<i>23.27</i>
1 039 000	FRANCE O.A.T. 0.500% 20-25/05/2040	EUR	675 870	1.01
467 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	160 368	0.24
867 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	504 074	0.75
1 086 000	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	551 362	0.82
1 079 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	534 752	0.80
1 575 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	1 275 278	1.90
966 000	FRANCE O.A.T. 1.250% 22-25/05/2038	EUR	745 849	1.11
1 110 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	722 832	1.08
594 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	362 043	0.54
1 276 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	1 041 088	1.56
990 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	743 391	1.11
682 000	FRANCE O.A.T. 2.500% 22-25/05/2043	EUR	587 543	0.88
839 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	734 712	1.10
359 000	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	324 751	0.49
1 023 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	980 443	1.47
655 000	FRANCE O.A.T. 3.250% 24-25/05/2055	EUR	599 456	0.90
732 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	770 137	1.15
902 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	962 524	1.44
694 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	733 142	1.10
1 243 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	1 400 363	2.08
1 035 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	1 174 104	1.74
<i>Italy</i>			<i>12 890 171</i>	<i>19.29</i>
481 000	ITALY BTPS 0.950% 21-01/03/2037	EUR	356 517	0.53
435 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	351 524	0.53
436 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	293 864	0.44
491 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	314 436	0.47
498 000	ITALY BTPS 1.800% 20-01/03/2041	EUR	376 936	0.56
222 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	141 259	0.21
264 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	184 034	0.28
457 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	400 561	0.60
476 000	ITALY BTPS 2.450% 20-01/09/2050	EUR	361 427	0.54
502 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	412 042	0.62
298 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	228 596	0.34
480 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	441 456	0.66
402 000	ITALY BTPS 3.100% 19-01/03/2040	EUR	369 398	0.55
535 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	481 821	0.72
374 000	ITALY BTPS 3.250% 22-01/03/2038	EUR	356 272	0.53
588 000	ITALY BTPS 3.350% 19-01/03/2035	EUR	583 120	0.87
534 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	492 348	0.74
512 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	500 378	0.75
523 000	ITALY BTPS 3.850% 24-01/02/2035	EUR	538 690	0.81
939 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	980 410	1.47
421 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	442 218	0.66
288 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	299 981	0.45
469 000	ITALY BTPS 4.150% 24-01/10/2039	EUR	486 072	0.73
339 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	347 034	0.52
378 000	ITALY BTPS 4.450% 23-01/09/2043	EUR	402 116	0.60
410 000	ITALY BTPS 4.500% 23-01/10/2053	EUR	437 429	0.65
579 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	643 269	0.96
752 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	853 670	1.28
717 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	813 293	1.22
<i>Germany</i>			<i>12 576 723</i>	<i>18.79</i>
1 544 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	811 681	1.21
863 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	674 521	1.01
972 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	737 262	1.10

BNP Paribas Easy JPM ESG EMU Government Bond IG 10Y+

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
515 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	271 251	0.41
1 217 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	608 500	0.91
972 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	803 552	1.20
1 363 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	1 047 874	1.57
1 127 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	950 174	1.42
383 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	323 597	0.48
1 145 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	1 129 772	1.68
1 190 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 174 649	1.75
563 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	614 289	0.92
863 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	996 592	1.49
536 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	643 897	0.96
618 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	787 888	1.18
709 000	DEUTSCHLAND REPUBLIC 2.500% 24-15/08/2054	EUR	695 316	1.04
306 000	DEUTSCHLAND REPUBLIC 2.600% 24-15/05/2041	EUR	305 908	0.46
	<i>Spain</i>		<i>9 147 561</i>	<i>13.70</i>
530 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	399 037	0.60
731 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	419 082	0.63
557 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	378 871	0.57
640 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	467 264	0.70
259 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	131 468	0.20
773 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	686 733	1.03
646 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	452 652	0.68
651 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	561 748	0.84
646 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	585 276	0.87
505 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	473 236	0.71
514 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	507 832	0.76
544 000	SPANISH GOVERNMENT 3.900% 23-30/07/2039	EUR	576 096	0.86
315 000	SPANISH GOVERNMENT 4.000% 24-31/10/2054	EUR	332 105	0.50
764 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	839 483	1.25
733 000	SPANISH GOVERNMENT 4.700% 09-30/07/2041	EUR	849 107	1.27
668 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	786 904	1.18
569 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	700 667	1.05
	<i>Belgium</i>		<i>4 654 691</i>	<i>6.94</i>
265 000	BELGIAN GOVERNMENT 3.500% 24-22/06/2055	EUR	261 608	0.39
301 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	196 854	0.29
232 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	93 798	0.14
342 000	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	214 468	0.32
237 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	196 189	0.29
356 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	255 893	0.38
360 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	253 548	0.38
291 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	250 493	0.37
290 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	209 467	0.31
272 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	204 843	0.31
281 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	266 444	0.40
352 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	336 653	0.50
165 000	BELGIUM GOVERNMENT 3.450% 23-22/06/2043	EUR	166 848	0.25
319 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	335 620	0.50
566 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	632 562	0.95
664 000	BELGIUM GOVERNMENT 5.000% 04-28/03/2035	EUR	779 403	1.16
	<i>The Netherlands</i>		<i>4 275 249</i>	<i>6.40</i>
730 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	360 766	0.54
513 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2038	EUR	360 075	0.54
633 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	461 141	0.69
496 000	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	425 766	0.64
746 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	750 103	1.12
373 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	399 968	0.60
685 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	776 448	1.16
654 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	740 982	1.11

BNP Paribas Easy JPM ESG EMU Government Bond IG 10Y+

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
243 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	3 074 839	4.59
293 000	REPUBLIC OF AUSTRIA 0.250% 21-20/10/2036	EUR	152 774	0.23
204 000	REPUBLIC OF AUSTRIA 0.700% 21-20/04/2071	EUR	215 707	0.32
355 000	REPUBLIC OF AUSTRIA 0.750% 20-20/03/2051	EUR	94 574	0.14
207 000	REPUBLIC OF AUSTRIA 0.850% 20-30/06/2120	EUR	212 148	0.32
126 000	REPUBLIC OF AUSTRIA 1.500% 16-02/11/2086	EUR	87 809	0.13
377 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	77 074	0.12
269 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	285 992	0.43
223 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	216 626	0.32
354 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	169 569	0.25
226 000	REPUBLIC OF AUSTRIA 3.150% 23-20/10/2053	EUR	358 637	0.54
146 000	REPUBLIC OF AUSTRIA 3.200% 24-15/07/2039	EUR	228 983	0.34
167 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	149 621	0.22
560 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	194 989	0.29
<i>Portugal</i>				
228 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	1 333 593	1.99
218 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	186 162	0.28
171 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	128 816	0.19
163 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	124 642	0.19
99 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	170 433	0.25
336 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	102 346	0.15
222 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	373 464	0.56
<i>Ireland</i>				
200 000	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	1 293 991	1.94
169 000	IRISH GOVERNMENT 0.550% 21-22/04/2041	EUR	159 320	0.24
332 000	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	119 128	0.18
275 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	250 162	0.37
408 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	244 613	0.37
166 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	351 614	0.53
<i>Finland</i>				
192 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	1 099 000	1.63
175 000	FINNISH GOVERNMENT 0.125% 21-15/04/2052	EUR	141 101	0.21
161 000	FINNISH GOVERNMENT 0.250% 20-15/09/2040	EUR	83 283	0.12
174 000	FINNISH GOVERNMENT 0.500% 22-15/04/2043	EUR	105 793	0.16
229 000	FINNISH GOVERNMENT 1.375% 17-15/04/2047	EUR	112 700	0.17
201 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	168 750	0.25
147 000	FINNISH GOVERNMENT 2.750% 23-15/04/2038	EUR	190 427	0.28
157 000	FINNISH GOVERNMENT 2.950% 24-15/04/2055	EUR	143 369	0.21
			153 577	0.23
Total securities portfolio			65 929 900	98.54

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			440 653 683	99.14
Bonds			440 653 683	99.14
<i>France</i>			<i>118 223 431</i>	<i>26.54</i>
12 931 669	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	12 604 498	2.83
13 095 460	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	12 472 116	2.81
11 273 204	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	10 856 095	2.44
14 144 160	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	13 813 186	3.10
12 931 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	12 537 898	2.81
13 593 340	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	13 642 276	3.06
11 630 000	FRANCE O.A.T. 2.500% 24-24/09/2027	EUR	11 664 890	2.62
17 644 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	17 823 968	4.00
12 606 795	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	12 808 504	2.87
<i>Germany</i>			<i>102 949 056</i>	<i>23.18</i>
8 984 158	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	8 696 665	1.96
7 059 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	6 669 343	1.50
8 341 933	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	8 045 794	1.81
8 728 771	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	8 576 018	1.93
8 984 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	8 654 287	1.95
2 888 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	2 835 727	0.64
8 984 158	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	8 757 758	1.97
7 700 707	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	7 432 723	1.67
7 058 482	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	6 743 673	1.52
9 626 000	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	9 450 807	2.13
6 096 643	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-19/03/2026	EUR	6 123 468	1.38
6 096 064	BUNDESREPUBLIK DEUTSCHLAND 2.900% 24-18/06/2026	EUR	6 162 511	1.39
3 610 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	3 999 519	0.90
4 652 000	BUNDESSCHATZANW 2.000% 24-10/12/2026	EUR	4 645 022	1.05
6 096 000	BUNDESSCHATZANW 2.700% 24-17/09/2026	EUR	6 155 741	1.38
<i>Italy</i>			<i>87 133 408</i>	<i>19.62</i>
4 945 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	4 808 024	1.08
4 328 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	4 177 818	0.94
4 702 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	4 564 702	1.03
5 623 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	5 404 828	1.22
4 267 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	4 147 097	0.93
4 841 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	4 747 569	1.07
5 409 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	5 359 237	1.21
4 791 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	4 747 881	1.07
4 189 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	4 178 528	0.94
4 709 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	4 688 751	1.05
5 141 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	5 162 078	1.16
2 046 000	ITALY BTPS 2.700% 24-15/10/2027	EUR	2 055 412	0.46
4 317 000	ITALY BTPS 2.950% 24-15/02/2027	EUR	4 363 192	0.98
3 524 000	ITALY BTPS 3.450% 24-15/07/2027	EUR	3 607 871	0.81
3 954 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	4 026 358	0.91
4 579 000	ITALY BTPS 3.850% 23-15/09/2026	EUR	4 689 812	1.06
5 490 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	5 625 054	1.27
6 679 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	7 406 343	1.67
3 099 764	ITALY BTPS 7.250% 97-01/11/2026	EUR	3 372 853	0.76
<i>Spain</i>			<i>62 384 375</i>	<i>14.03</i>
6 500 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	6 202 300	1.40
6 569 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	6 321 349	1.42
8 179 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	8 051 408	1.81
7 160 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	6 987 444	1.57
7 395 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	7 269 285	1.64
6 546 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	6 527 017	1.47
6 792 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	6 818 489	1.53
6 727 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	6 778 125	1.52
7 033 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	7 428 958	1.67

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>18 044 853</i>	<i>4.06</i>
4 861 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	4 676 768	1.05
5 184 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	5 054 918	1.14
1 567 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	1 561 986	0.35
3 321 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	3 422 955	0.77
3 032 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	3 328 226	0.75
	<i>Belgium</i>		<i>15 740 585</i>	<i>3.55</i>
3 160 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	2 967 556	0.67
4 773 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	4 609 286	1.04
4 777 442	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	4 693 837	1.06
3 379 011	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	3 469 906	0.78
	<i>The Netherlands</i>		<i>15 540 934</i>	<i>3.50</i>
4 856 051	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	4 655 982	1.05
5 523 451	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	5 391 993	1.21
5 681 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	5 492 959	1.24
	<i>Portugal</i>		<i>7 672 196</i>	<i>1.73</i>
2 250 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	2 166 075	0.49
2 995 009	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	3 029 751	0.68
2 368 146	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	2 476 370	0.56
	<i>Finland</i>		<i>6 906 199</i>	<i>1.56</i>
1 282 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	1 235 463	0.28
2 267 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	2 217 806	0.50
2 185 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	2 090 608	0.47
1 388 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	1 362 322	0.31
	<i>Ireland</i>		<i>6 058 646</i>	<i>1.37</i>
2 487 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	2 380 059	0.54
3 734 227	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	3 678 587	0.83
Total securities portfolio			440 653 683	99.14

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 530 167 432	98.98
Bonds			2 530 167 432	98.98
<i>France</i>			<i>645 594 597</i>	<i>25.17</i>
82 890 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	72 918 333	2.84
102 554 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	93 662 568	3.65
113 524 198	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	107 234 956	4.18
108 279 859	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	101 133 388	3.95
89 896 869	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	85 348 087	3.33
101 537 021	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	102 115 782	3.98
74 502 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	83 181 483	3.24
<i>Germany</i>			<i>548 479 693</i>	<i>21.47</i>
47 080 000	BUNDESUBL-190 2.500% 24-11/10/2029	EUR	47 809 740	1.87
49 052 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	44 661 846	1.75
52 978 771	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	49 021 257	1.92
47 083 685	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	44 249 247	1.73
49 042 047	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	45 648 337	1.79
47 094 685	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	45 003 681	1.76
49 042 047	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	49 292 161	1.93
57 875 176	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	58 563 891	2.29
49 042 000	BUNDESREPUBLIK DEUTSCHLAND 189 2.100% 24-12/04/2029	EUR	49 012 575	1.92
51 010 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	50 897 778	1.99
8 830 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	8 826 468	0.35
22 077 406	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	24 079 827	0.94
28 451 123	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	31 412 885	1.23
<i>Italy</i>			<i>468 601 073</i>	<i>18.37</i>
29 442 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	27 386 948	1.07
26 163 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	23 918 215	0.94
25 175 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	23 425 338	0.92
34 398 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	33 892 349	1.33
34 139 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	34 391 629	1.35
22 590 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	22 644 216	0.89
36 573 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	36 997 247	1.45
19 680 000	ITALY BTPS 3.000% 24-01/10/2029	EUR	19 815 792	0.78
29 140 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	29 810 220	1.17
27 926 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	28 624 150	1.12
26 856 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	27 908 755	1.09
35 620 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	37 251 396	1.46
26 866 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	28 273 778	1.11
39 028 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	41 927 780	1.64
47 020 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	52 333 260	2.05
<i>Spain</i>			<i>400 102 363</i>	<i>15.66</i>
49 539 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	46 081 178	1.80
44 450 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	40 582 850	1.59
47 829 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	44 313 569	1.73
48 787 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	47 274 603	1.85
43 340 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	41 875 108	1.64
42 843 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	41 065 016	1.61
41 942 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	43 657 428	1.71
38 590 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	42 367 961	1.66
46 492 000	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	52 884 650	2.07
<i>The Netherlands</i>			<i>119 934 599</i>	<i>4.70</i>
32 315 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	29 545 605	1.16
28 760 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	26 283 764	1.03
37 926 075	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	36 075 283	1.41
25 558 445	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	28 029 947	1.10

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>117 460 396</i>	<i>4.61</i>
15 840 000	BELGIAN GOVERNMENT 2.700% 24-22/10/2029	EUR	15 993 648	0.63
30 330 588	BELGIAN GOVERNMENT 0.800% 18-22/06/2028	EUR	28 798 894	1.13
35 400 000	BELGIAN GOVERNMENT 0.900% 19-22/06/2029	EUR	33 109 620	1.30
36 070 242	BELGIAN GOVERNMENT 5.500% 98-28/03/2028	EUR	39 558 234	1.55
	<i>Austria</i>		<i>92 882 721</i>	<i>3.64</i>
22 368 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	20 491 325	0.80
29 601 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	27 443 087	1.07
26 680 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	25 463 392	1.00
8 830 000	REPUBLIC OF AUSTRIA 2.500% 24-20/10/2029	EUR	8 864 437	0.35
10 400 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	10 620 480	0.42
	<i>Finland</i>		<i>51 586 868</i>	<i>2.02</i>
14 939 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	13 979 916	0.55
15 600 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	14 284 920	0.56
10 407 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	10 575 593	0.41
12 510 000	FINNISH GOVERNMENT 2.875% 23-15/04/2029	EUR	12 746 439	0.50
	<i>Portugal</i>		<i>50 434 470</i>	<i>1.97</i>
22 740 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	22 464 846	0.88
28 022 867	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	27 969 624	1.09
	<i>Ireland</i>		<i>35 090 652</i>	<i>1.37</i>
16 600 072	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	15 965 949	0.62
20 070 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	19 124 703	0.75
Total securities portfolio			2 530 167 432	98.98

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			273 437 717	98.57
Bonds			273 437 717	98.57
<i>France</i>			<i>67 532 065</i>	<i>24.37</i>
400 000	ACTION LOGEMENT 0.375% 21-05/10/2031	EUR	334 077	0.12
600 000	ACTION LOGEMENT 0.500% 19-30/10/2034	EUR	454 456	0.16
600 000	ACTION LOGEMENT 0.750% 21-19/07/2041	EUR	378 043	0.14
400 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	352 701	0.13
500 000	ACTION LOGEMENT 3.125% 22-28/09/2037	EUR	474 276	0.17
400 000	ACTION LOGEMENT 3.625% 23-25/05/2043	EUR	386 367	0.14
200 000	ACTION LOGEMENT 4.125% 23-03/10/2038	EUR	207 495	0.07
500 000	AGENCE FRANCAISE 0.000% 20-28/10/2027	EUR	465 146	0.17
500 000	AGENCE FRANCAISE 0.010% 21-25/11/2028	EUR	448 567	0.16
600 000	AGENCE FRANCAISE 0.125% 21-29/09/2031	EUR	491 625	0.18
900 000	AGENCE FRANCAISE 1.625% 22-25/05/2032	EUR	809 316	0.29
500 000	AGENCE FRANCAISE 2.875% 23-21/01/2030	EUR	498 421	0.18
300 000	ALD SA 4.000% 22-05/07/2027	EUR	307 478	0.11
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	277 825	0.10
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	273 357	0.10
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	202 734	0.07
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	311 390	0.11
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	209 270	0.08
600 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	549 124	0.20
700 000	BPIFRANCE 2.125% 22-29/11/2027	EUR	691 442	0.25
100 000	BPIFRANCE 2.750% 24-25/05/2029	EUR	99 842	0.04
300 000	BPIFRANCE 3.125% 23-25/05/2033	EUR	298 676	0.11
400 000	BPIFRANCE 3.500% 23-27/09/2027	EUR	410 087	0.15
1 000 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 20-25/02/2028	EUR	923 624	0.33
1 400 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 20-25/11/2030	EUR	1 186 535	0.43
1 500 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 21-25/05/2029	EUR	1 333 043	0.48
900 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 21-25/05/2031	EUR	749 485	0.27
1 200 000	CAISSE AMORTISSEMENT DE LA DETTE 0.000% 21-25/11/2026	EUR	1 147 688	0.41
1 200 000	CAISSE AMORTISSEMENT DE LA DETTE 0.125% 21-15/09/2031	EUR	997 576	0.36
1 300 000	CAISSE AMORTISSEMENT DE LA DETTE 0.450% 22-19/01/2032	EUR	1 096 190	0.40
600 000	CAISSE AMORTISSEMENT DE LA DETTE 0.600% 22-25/11/2029	EUR	541 437	0.20
1 300 000	CAISSE AMORTISSEMENT DE LA DETTE 1.500% 22-25/05/2032	EUR	1 172 427	0.42
1 000 000	CAISSE AMORTISSEMENT DE LA DETTE 1.750% 22-25/11/2027	EUR	978 673	0.35
1 300 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 22-25/11/2032	EUR	1 271 569	0.46
300 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-24/09/2027	EUR	302 102	0.11
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-25/02/2029	EUR	100 181	0.04
1 500 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 22-25/05/2027	EUR	1 515 377	0.55
1 600 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/05/2028	EUR	1 620 114	0.58
800 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/11/2031	EUR	802 479	0.29
1 100 000	CAISSE AMORTISSEMENT DE LA DETTE 3.125% 23-01/03/2030	EUR	1 118 803	0.40
300 000	CAISSE DES DEPOT 0.010% 20-15/09/2025	EUR	294 328	0.11
500 000	CAISSE DES DEPOT 0.010% 21-01/06/2026	EUR	483 101	0.17
300 000	CAISSE DES DEPOT 3.000% 23-25/05/2028	EUR	303 492	0.11
200 000	CAISSE DES DEPOT 3.000% 24-25/05/2029	EUR	202 057	0.07
300 000	CAISSE DES DEPOT 3.375% 23-25/11/2030	EUR	307 064	0.11
300 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	275 298	0.10
300 000	COUNCIL OF EUROPE 0.000% 19-10/04/2026	EUR	291 429	0.11
651 000	COUNCIL OF EUROPE 0.000% 20-09/04/2027	EUR	618 220	0.22
403 000	COUNCIL OF EUROPE 0.000% 21-15/04/2028	EUR	372 958	0.13
590 000	COUNCIL OF EUROPE 1.000% 22-13/04/2029	EUR	555 910	0.20
200 000	COUNCIL OF EUROPE 2.750% 24-16/04/2031	EUR	201 354	0.07
500 000	COUNCIL OF EUROPE 2.875% 23-13/04/2030	EUR	508 992	0.18
300 000	COVIVIO 1.125% 19-17/09/2031	EUR	261 512	0.09
200 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	203 267	0.07
400 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	368 415	0.13
200 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	196 421	0.07

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	196 960	0.07
300 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	317 022	0.11
200 000	CREDIT MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	181 990	0.07
400 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	325 856	0.12
200 000	CREDIT MUTUEL ARKEA 3.309% 24-25/10/2034	EUR	198 111	0.07
200 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	206 234	0.07
100 000	FONCIERE DES REGIONES 1.875% 16-20/05/2026	EUR	98 991	0.04
7 224 328	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	4 200 122	1.52
10 620 770	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	8 665 244	3.13
2 999 000	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	2 712 792	0.98
300 000	GECINA 0.875% 21-30/06/2036	EUR	225 173	0.08
300 000	GECINA 0.875% 22-25/01/2033	EUR	252 120	0.09
200 000	GECINA 1.000% 16-30/01/2029	EUR	186 107	0.07
300 000	GECINA 1.375% 17-26/01/2028	EUR	287 954	0.10
300 000	GECINA 1.375% 17-30/06/2027	EUR	291 749	0.11
200 000	GECINA 1.625% 18-14/03/2030	EUR	188 105	0.07
200 000	GECINA 1.625% 19-29/05/2034	EUR	175 486	0.06
200 000	GECINA 2.000% 17-30/06/2032	EUR	185 097	0.07
300 000	ICADE 0.625% 21-18/01/2031	EUR	250 328	0.09
200 000	ICADE 1.000% 22-19/01/2030	EUR	176 213	0.06
300 000	ICADE 1.375% 20-17/09/2030	EUR	263 249	0.09
200 000	ICADE 1.500% 17-13/09/2027	EUR	192 024	0.07
200 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	167 301	0.06
200 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	184 464	0.07
200 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	188 795	0.07
100 000	LA POSTE SA 3.125% 22-14/03/2033	EUR	98 434	0.04
300 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	297 246	0.11
200 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	189 379	0.07
200 000	ORANGE 0.125% 20-16/09/2029	EUR	176 682	0.06
200 000	ORANGE 2.375% 22-18/05/2032	EUR	191 478	0.07
200 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	213 616	0.08
300 000	R.A.T.P. 0.350% 19-20/06/2029	EUR	268 677	0.10
200 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	192 189	0.07
100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	103 337	0.04
200 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	209 152	0.08
300 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	239 591	0.09
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	102 041	0.04
300 000	SFIL SA 0.000% 20-23/11/2028	EUR	269 524	0.10
300 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	221 982	0.08
300 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	277 560	0.10
300 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	260 764	0.09
300 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	263 509	0.09
400 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	299 421	0.11
300 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	311 907	0.11
1 000 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	841 880	0.30
500 000	SOCIETE PARIS 0.300% 21-02/09/2036	EUR	348 204	0.13
500 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	414 608	0.15
900 000	SOCIETE PARIS 0.700% 20-15/10/2060	EUR	346 287	0.12
1 400 000	SOCIETE PARIS 0.875% 21-10/05/2046	EUR	818 054	0.29
1 000 000	SOCIETE PARIS 1.000% 20-18/02/2070	EUR	400 395	0.14
400 000	SOCIETE PARIS 1.000% 21-26/11/2051	EUR	212 587	0.08
600 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	565 557	0.20
500 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	366 653	0.13
800 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	527 047	0.19
400 000	SOCIETE PARIS 3.500% 23-25/05/2043	EUR	386 504	0.14
200 000	SOCIETE PARIS 3.700% 23-25/05/2053	EUR	194 530	0.07
200 000	SOCIETE PROJETS 3.500% 24-25/06/2049	EUR	190 668	0.07
600 000	UNEDIC 0.000% 20-19/11/2030	EUR	508 226	0.18
700 000	UNEDIC 0.000% 20-25/11/2028	EUR	632 180	0.23
800 000	UNEDIC 0.010% 21-25/05/2031	EUR	667 105	0.24
600 000	UNEDIC 0.010% 21-25/11/2031	EUR	491 523	0.18

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Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	UNEDIC 0.100% 20-25/11/2026	EUR	1 148 760	0.41
800 000	UNEDIC 0.100% 21-25/05/2034	EUR	603 305	0.22
900 000	UNEDIC 0.250% 20-16/07/2035	EUR	664 795	0.24
900 000	UNEDIC 0.250% 20-25/11/2029	EUR	798 464	0.29
400 000	UNEDIC 0.500% 21-25/05/2036	EUR	294 890	0.11
300 000	UNEDIC 1.750% 22-25/11/2032	EUR	273 642	0.10
100 000	UNEDIC 3.125% 24-25/11/2034	EUR	99 389	0.04
	<i>Germany</i>		<i>47 457 058</i>	<i>17.12</i>
200 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	181 497	0.07
200 000	AMPRION GMBH 3.450% 22-22/09/2027	EUR	203 118	0.07
200 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	204 311	0.07
100 000	AMPRION GMBH 3.850% 24-27/08/2039	EUR	100 895	0.04
700 000	AMPRION GMBH 3.971% 22-22/09/2032	EUR	725 721	0.26
300 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	303 546	0.11
3 960 485	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	3 528 218	1.28
3 400 881	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	2 958 093	1.07
4 820 089	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	2 538 589	0.92
3 594 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	3 036 703	1.09
3 220 067	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	3 167 266	1.14
3 407 442	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	3 345 801	1.21
1 699 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	1 698 309	0.61
3 780 526	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	3 790 619	1.38
200 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	212 867	0.08
295 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	259 884	0.09
250 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	206 066	0.07
100 000	DEUTSCHE KREDIT 0.010% 21-23/02/2026	EUR	96 921	0.03
300 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	257 676	0.09
200 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	201 357	0.07
300 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	300 728	0.11
300 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	305 906	0.11
300 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	303 429	0.11
300 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	310 336	0.11
2 014 000	KFW 0.000% 20-15/09/2028	EUR	1 848 860	0.67
1 474 000	KFW 0.000% 21-15/06/2029	EUR	1 326 280	0.48
1 329 000	KFW 0.000% 21-15/09/2031	EUR	1 125 858	0.41
1 321 000	KFW 0.010% 19-05/05/2027	EUR	1 254 755	0.45
479 000	KFW 0.500% 18-28/09/2026	EUR	465 376	0.17
1 577 000	KFW 1.375% 22-07/06/2032	EUR	1 453 188	0.52
1 465 000	KFW 2.000% 22-15/11/2029	EUR	1 436 255	0.52
200 000	KFW 2.375% 24-04/10/2029	EUR	199 730	0.07
1 062 000	KFW 2.750% 23-14/02/2033	EUR	1 074 246	0.39
1 100 000	KFW 2.750% 23-15/05/2030	EUR	1 114 660	0.40
800 000	KFW 2.875% 24-31/03/2032	EUR	817 036	0.29
1 000 000	KFW 3.250% 23-24/03/2031	EUR	1 043 841	0.38
300 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	253 433	0.09
810 000	RENTENBANK 0.000% 20-22/09/2027	EUR	760 659	0.27
255 000	RENTENBANK 0.000% 21-30/06/2031	EUR	216 144	0.08
500 000	RENTENBANK 1.900% 22-12/07/2032	EUR	475 437	0.17
500 000	RENTENBANK 3.250% 23-26/09/2033	EUR	522 621	0.19
200 000	VOLKSW FINANCE SERVI 3.625% 24-19/05/2029	EUR	200 404	0.07
200 000	VOLKSW FINANCE SERVI 3.875% 24-19/11/2031	EUR	200 042	0.07
200 000	VOLKSWAGEN FINANCIAL 3.875% 24-10/09/2030	EUR	202 064	0.07
200 000	VOLKSWAGEN LEASING 3.625% 24-11/10/2026	EUR	201 871	0.07
260 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	264 305	0.10
180 000	VOLKSWAGEN LEASING 4.000% 24-11/04/2031	EUR	183 507	0.07
180 000	VOLKSWAGEN LEASING 4.500% 23-25/03/2026	EUR	182 995	0.07
150 000	VOLKSWAGEN LEASING 4.625% 23-25/03/2029	EUR	156 395	0.06
180 000	VOLKSWAGEN LEASING 4.750% 23-25/09/2031	EUR	190 183	0.07
300 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	253 609	0.09
300 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	295 490	0.11
300 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	289 589	0.10

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

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Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	370 695	0.13
200 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	206 303	0.07
400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	416 424	0.15
200 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	216 947	0.08
	<i>Belgium</i>		<i>37 404 740</i>	<i>13.46</i>
200 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	188 726	0.07
400 000	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	413 294	0.15
200 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	206 582	0.07
3 586 057	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	3 181 084	1.15
2 364 827	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	2 242 279	0.81
200 000	COFINIMMO 1.000% 22-24/01/2028	EUR	186 858	0.07
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	102 527	0.04
300 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	305 082	0.11
1 657 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 223 026	0.44
2 310 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	1 996 793	0.72
1 706 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	1 673 493	0.60
2 220 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	2 051 232	0.74
1 550 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	1 511 279	0.54
1 794 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	1 608 006	0.58
1 594 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	1 000 125	0.36
1 965 000	EUROPEAN UNION 0.200% 21-04/06/2036	EUR	1 449 947	0.52
2 485 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	1 248 864	0.45
4 000 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	2 978 643	1.07
1 210 000	EUROPEAN UNION 0.450% 21-02/05/2046	EUR	706 157	0.25
1 252 000	EUROPEAN UNION 0.750% 21-04/01/2047	EUR	782 457	0.28
400 000	EUROPEAN UNION 1.125% 22-04/06/2037	EUR	323 767	0.12
2 193 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	1 595 792	0.58
2 800 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	2 507 809	0.90
2 521 593	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	2 524 296	0.91
1 381 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 337 749	0.48
2 400 000	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	2 371 221	0.85
400 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	398 670	0.14
200 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	205 914	0.07
400 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	427 326	0.15
200 000	VGP NV 1.500% 21-08/04/2029	EUR	182 664	0.07
300 000	VGP NV 1.625% 22-17/01/2027	EUR	290 157	0.10
200 000	VGP NV 2.250% 22-17/01/2030	EUR	182 921	0.07
	<i>The Netherlands</i>		<i>26 820 599</i>	<i>9.68</i>
250 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	243 199	0.09
400 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	353 913	0.13
200 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	198 195	0.07
200 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	195 768	0.07
100 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	99 691	0.04
100 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	103 152	0.04
300 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	314 234	0.11
200 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	200 990	0.07
200 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	203 567	0.07
273 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	279 385	0.10
300 000	ALLIANDER 0.375% 20-10/06/2030	EUR	263 504	0.09
200 000	ALLIANDER 3.000% 24-07/10/2034	EUR	198 963	0.07
300 000	ALLIANDER 3.250% 23-13/06/2028	EUR	305 414	0.11
200 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	194 566	0.07
200 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	205 743	0.07
200 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	201 321	0.07
200 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	191 217	0.07
350 000	CTP BV 0.750% 21-18/02/2027	EUR	333 516	0.12
200 000	CTP NV 1.250% 21-21/06/2029	EUR	182 535	0.07
300 000	CTP NV 1.500% 21-27/09/2031	EUR	260 676	0.09
230 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	227 394	0.08
400 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	337 892	0.12

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330 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	301 594	0.11
200 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	202 135	0.07
480 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	401 033	0.14
200 000	GLOBAL SWITCH 1.375% 20-07/10/2030	EUR	187 760	0.07
500 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	482 619	0.17
410 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	392 826	0.14
460 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	446 432	0.16
190 000	MERCEDES-BENZ FINANCE 3.500% 23-30/05/2026	EUR	192 147	0.07
170 000	MERCEDES-BENZ FINANCE 3.700% 23-30/05/2031	EUR	175 569	0.06
300 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	265 233	0.10
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	82 493	0.03
200 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	205 387	0.07
200 000	NEDER FINANCIER 0.125% 20-03/04/2027	EUR	191 062	0.07
100 000	NEDER FINANCIER 3.000% 22-25/10/2027	EUR	102 068	0.04
5 935 659	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	4 324 015	1.57
3 498 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	3 750 826	1.36
400 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	382 875	0.14
200 000	NN BANK NV 0.500% 21-21/09/2028	EUR	182 435	0.07
100 000	ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	84 474	0.03
190 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	174 891	0.06
200 000	ROYAL SCHIPHOL 2.000% 20-06/04/2029	EUR	193 219	0.07
300 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	312 762	0.11
270 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	247 172	0.09
300 000	TENNET HLD BV 4.500% 22-28/10/2034	EUR	326 300	0.12
139 000	TENNET HOLDING BV 0.125% 20-30/11/2032	EUR	111 300	0.04
259 000	TENNET HOLDING BV 0.125% 21-09/12/2027	EUR	241 920	0.09
270 000	TENNET HOLDING BV 0.500% 20-30/11/2040	EUR	182 624	0.07
200 000	TENNET HOLDING BV 0.500% 21-09/06/2031	EUR	172 012	0.06
199 000	TENNET HOLDING BV 0.875% 19-03/06/2030	EUR	178 171	0.06
298 000	TENNET HOLDING BV 0.875% 21-16/06/2035	EUR	239 326	0.09
150 000	TENNET HOLDING BV 1.000% 16-13/06/2026	EUR	146 331	0.05
159 000	TENNET HOLDING BV 1.125% 21-09/06/2041	EUR	113 842	0.04
182 000	TENNET HOLDING BV 1.250% 16-24/10/2033	EUR	153 960	0.06
182 000	TENNET HOLDING BV 1.375% 17-26/06/2029	EUR	171 430	0.06
190 000	TENNET HOLDING BV 1.375% 18-05/06/2028	EUR	180 612	0.07
199 000	TENNET HOLDING BV 1.500% 19-03/06/2039	EUR	155 970	0.06
398 000	TENNET HOLDING BV 1.625% 22-17/11/2026	EUR	390 070	0.14
200 000	TENNET HOLDING BV 1.750% 15-04/06/2027	EUR	195 613	0.07
199 000	TENNET HOLDING BV 1.875% 16-13/06/2036	EUR	172 736	0.06
300 000	TENNET HOLDING BV 2.000% 18-05/06/2034	EUR	269 167	0.10
298 000	TENNET HOLDING BV 2.125% 22-17/11/2029	EUR	285 302	0.10
100 000	TENNET HOLDING BV 2.375% 22-17/05/2033	EUR	93 282	0.03
300 000	TENNET HOLDING BV 2.750% 22-17/05/2042	EUR	265 893	0.10
259 000	TENNET HOLDING BV 3.875% 22-28/10/2028	EUR	267 078	0.10
199 000	TENNET HOLDING BV 4.250% 22-28/04/2032	EUR	211 544	0.08
286 000	TENNET HOLDING BV 4.750% 22-28/10/2042	EUR	321 231	0.12
400 000	VESTEDA FINANCE 0.750% 21-18/10/2031	EUR	337 181	0.12
250 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	241 703	0.09
400 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	385 442	0.14
300 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	274 382	0.10
200 000	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	213 012	0.08
400 000	VOLKSWAGEN INTERNATIONAL FINANCE 0.875% 20-22/09/2028	EUR	365 999	0.13
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 1.250% 20-23/09/2032	EUR	250 197	0.09
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.750% 22-28/09/2027	EUR	304 469	0.11
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.875% 23-29/03/2026	EUR	302 807	0.11
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.125% 22-15/11/2025	EUR	201 876	0.07
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 22-15/02/2028	EUR	205 382	0.07
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.375% 22-15/05/2030	EUR	206 882	0.07
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% 23-23/11/2027	EUR	103 505	0.04
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 23-29/03/2029	EUR	206 186	0.07

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>19 926 033</i>	<i>7.19</i>
300 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	263 396	0.09
300 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	283 250	0.10
300 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	282 266	0.10
300 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	305 672	0.11
300 000	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	292 352	0.11
200 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	209 217	0.08
300 000	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	312 075	0.11
150 000	BANCO BPM SPA 6.000% 22-13/09/2026	EUR	157 542	0.06
200 000	ERG SPA 0.500% 20-11/09/2027	EUR	187 770	0.07
200 000	ERG SPA 0.875% 21-15/09/2031	EUR	169 232	0.06
200 000	ERG SPA 4.125% 24-03/07/2030	EUR	206 108	0.07
200 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	183 761	0.07
240 000	FERROVIE DEL 1.125% 19-09/07/2026	EUR	233 253	0.08
200 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	204 133	0.07
150 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	156 317	0.06
100 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	106 966	0.04
350 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	327 266	0.12
200 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	203 436	0.07
250 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	261 829	0.09
400 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	431 392	0.16
200 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	219 661	0.08
300 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	340 487	0.12
4 081 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	2 750 390	0.99
3 944 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	4 142 924	1.50
3 405 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	3 603 900	1.31
2 728 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	2 841 539	1.02
300 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	285 663	0.10
500 000	TERNA SPA 0.375% 21-23/06/2029	EUR	446 909	0.16
500 000	TERNA SPA 0.750% 20-24/07/2032	EUR	419 330	0.15
100 000	TERNA SPA 1.000% 19-10/04/2026	EUR	97 997	0.04
	<i>Luxembourg</i>		<i>15 694 571</i>	<i>5.65</i>
200 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	184 562	0.07
200 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	178 029	0.06
300 000	AXA LEM 0.375% 21-15/11/2026	EUR	285 777	0.10
569 000	DUCHY OF LUXEMBOURG 0.000% 20-14/09/2032	EUR	464 986	0.17
533 000	EUROPEAN INVESTMENT BANK 0.000% 20-15/05/2028	EUR	494 040	0.18
592 000	EUROPEAN INVESTMENT BANK 0.000% 21-15/11/2027	EUR	554 827	0.20
892 000	EUROPEAN INVESTMENT BANK 0.010% 20-15/11/2035	EUR	657 639	0.24
635 000	EUROPEAN INVESTMENT BANK 0.010% 21-15/05/2041	EUR	389 675	0.14
400 000	EUROPEAN INVESTMENT BANK 0.010% 21-15/11/2030	EUR	345 836	0.12
736 000	EUROPEAN INVESTMENT BANK 0.050% 22-15/11/2029	EUR	655 684	0.24
600 000	EUROPEAN INVESTMENT BANK 0.375% 18-15/05/2026	EUR	584 982	0.21
1 108 000	EUROPEAN INVESTMENT BANK 0.500% 16-13/11/2037	EUR	817 229	0.29
683 000	EUROPEAN INVESTMENT BANK 1.000% 19-14/11/2042	EUR	487 675	0.18
343 000	EUROPEAN INVESTMENT BANK 1.125% 18-15/11/2032	EUR	306 874	0.11
800 000	EUROPEAN INVESTMENT BANK 1.250% 14-13/11/2026	EUR	786 264	0.28
636 000	EUROPEAN INVESTMENT BANK 1.500% 17-15/11/2047	EUR	477 382	0.17
1 666 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	1 542 744	0.56
1 188 000	EUROPEAN INVESTMENT BANK 2.250% 22-15/03/2030	EUR	1 175 585	0.42
600 000	EUROPEAN INVESTMENT BANK 2.625% 24-04/09/2034	EUR	592 407	0.21
1 700 000	EUROPEAN INVESTMENT BANK 2.750% 23-28/07/2028	EUR	1 724 783	0.62
1 800 000	EUROPEAN INVESTMENT BANK 2.750% 24-16/01/2034	EUR	1 801 126	0.65
150 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	120 885	0.04
250 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	220 726	0.08
200 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	198 425	0.07
300 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	248 253	0.09
300 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	294 768	0.11
110 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	103 408	0.04

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>13 960 553</i>	<i>5.01</i>
100 000	APPLE INC 0.000% 19-15/11/2025	EUR	97 847	0.04
200 000	APPLE INC 0.500% 19-15/11/2031	EUR	173 489	0.06
200 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	207 922	0.07
200 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	179 300	0.06
390 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	388 545	0.14
100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	82 535	0.03
200 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	199 466	0.07
200 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	201 208	0.07
150 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	141 816	0.05
200 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	166 373	0.06
100 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	89 774	0.03
1 200 000	INT BANK RECON & DEV 0.000% 20-15/01/2027	EUR	1 145 910	0.41
967 000	INT BANK RECON & DEV 0.000% 20-21/02/2030	EUR	849 180	0.31
1 289 000	INT BANK RECON & DEV 0.010% 20-24/04/2028	EUR	1 193 238	0.43
800 000	INT BANK RECON & DEV 0.100% 20-17/09/2035	EUR	595 627	0.21
793 000	INT BANK RECON & DEV 0.125% 20-03/01/2051	EUR	380 877	0.14
800 000	INT BANK RECON & DEV 0.200% 21-21/01/2061	EUR	315 490	0.11
600 000	INT BANK RECON & DEV 0.250% 19-10/01/2050	EUR	308 962	0.11
600 000	INT BANK RECON & DEV 0.250% 19-21/05/2029	EUR	545 028	0.20
380 000	INT BANK RECON & DEV 0.625% 18-22/11/2027	EUR	362 319	0.13
800 000	INT BANK RECON & DEV 0.700% 21-22/10/2046	EUR	504 771	0.18
438 000	INT BANK RECON & DEV 1.200% 18-08/08/2034	EUR	377 963	0.14
300 000	INT BANK RECON & DEV 2.600% 24-28/08/2031	EUR	299 307	0.11
1 370 000	INT BANK RECON & DEV 2.900% 23-19/01/2033	EUR	1 386 541	0.50
1 200 000	INT BANK RECON & DEV 2.900% 24-14/02/2034	EUR	1 212 580	0.44
800 000	INT BANK RECON & DEV 3.100% 23-14/04/2038	EUR	805 965	0.29
1 100 000	INT BANK RECON & DEV 3.450% 23-13/09/2038	EUR	1 150 476	0.41
200 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	203 476	0.07
150 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	139 237	0.05
300 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	255 331	0.09
	<i>Spain</i>		<i>11 203 396</i>	<i>4.03</i>
200 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	187 882	0.07
200 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	171 793	0.06
400 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	403 672	0.15
100 000	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	106 435	0.04
200 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	197 157	0.07
200 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	175 985	0.06
200 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	168 212	0.06
200 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	192 591	0.07
200 000	ADIF ALTA VELOCI 1.250% 18-04/05/2026	EUR	196 626	0.07
200 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	204 426	0.07
200 000	ADIF ALTA VELOCI 3.500% 24-30/04/2032	EUR	204 123	0.07
200 000	ADIF ALTA VELOCI 3.900% 23-30/04/2033	EUR	208 872	0.08
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	292 464	0.11
400 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	383 759	0.14
500 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	480 573	0.17
300 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	283 266	0.10
300 000	CAIXABANK 3.750% 22-07/09/2029	EUR	311 841	0.11
210 000	INSTITUTO DE CREDITO OFICIAL 0.000% 20-30/04/2026	EUR	203 718	0.07
242 000	INSTITUTO DE CREDITO OFICIAL 0.000% 21-30/04/2027	EUR	228 699	0.08
200 000	INSTITUTO DE CREDITO OFICIAL 1.300% 22-31/10/2026	EUR	196 295	0.07
200 000	INSTITUTO DE CREDITO OFICIAL 2.650% 22-31/01/2028	EUR	200 642	0.07
371 000	INSTITUTO DE CREDITO OFICIAL 3.050% 23-31/10/2027	EUR	377 016	0.14
300 000	INSTITUTO DE CREDITO OFICIAL 3.050% 24-30/04/2031	EUR	305 089	0.11
200 000	INSTITUTO DE CREDITO OFICIAL 3.050% 24-31/10/2029	EUR	203 781	0.07
222 000	INSTITUTO DE CREDITO OFICIAL 3.250% 23-31/10/2028	EUR	227 696	0.08
300 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	278 257	0.10
300 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	245 656	0.09
200 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	200 868	0.07

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 640 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	3 155 918	1.14
400 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	387 308	0.14
400 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	408 665	0.15
200 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	205 071	0.07
200 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	209 040	0.08
	<i>Austria</i>		<i>5 116 358</i>	<i>1.85</i>
300 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	275 105	0.10
600 000	OESTER KONTROLLBK 0.000% 19-08/10/2026	EUR	577 000	0.21
200 000	RAIFFEISEN BANK INTERNATIONAL 0.375% 19-25/09/2026	EUR	192 112	0.07
2 514 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	2 024 570	0.73
2 005 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	2 047 571	0.74
	<i>Ireland</i>		<i>4 434 249</i>	<i>1.60</i>
2 699 735	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	2 541 314	0.92
1 519 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	1 547 831	0.56
200 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	179 092	0.06
200 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	166 012	0.06
	<i>Finland</i>		<i>3 672 042</i>	<i>1.31</i>
200 000	KOJAMO OYJ 0.875% 21-28/05/2029	EUR	181 134	0.07
200 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	193 887	0.07
200 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	171 151	0.06
300 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	289 674	0.10
200 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	197 970	0.07
180 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	173 111	0.06
800 000	NORDIC INVESTMENT BANK 0.000% 20-30/04/2027	EUR	759 132	0.27
130 000	NORDIC INVESTMENT BANK 0.500% 18-03/11/2025	EUR	127 968	0.05
500 000	NORDIC INVST BNK 2.625% 24-24/01/2031	EUR	501 649	0.18
200 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	170 745	0.06
200 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	202 793	0.07
250 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	258 811	0.09
100 000	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	90 130	0.03
300 000	UPM-KYMMENE OYJ 0.500% 21-22/03/2031	EUR	256 616	0.09
100 000	UPM-KYMMENE OYJ 2.250% 22-23/05/2029	EUR	97 271	0.04
	<i>Sweden</i>		<i>2 963 236</i>	<i>1.06</i>
200 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	206 066	0.07
330 000	SBAB BANK AB 0.125% 21-27/08/2026	EUR	316 794	0.11
275 000	SBAB BANK AB 0.500% 22-08/02/2027	EUR	262 868	0.09
300 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	297 629	0.11
400 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	378 834	0.14
300 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	306 164	0.11
300 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	310 460	0.11
200 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	210 397	0.08
170 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	156 780	0.06
200 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	204 438	0.07
300 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	312 806	0.11
	<i>Norway</i>		<i>2 936 224</i>	<i>1.06</i>
200 000	KOMMUNALBANKEN 2.875% 24-25/04/2029	EUR	203 093	0.07
350 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	320 887	0.12
250 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	244 083	0.09
100 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	102 507	0.04
300 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	274 988	0.10
300 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	287 252	0.10
350 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	334 467	0.12
200 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	200 017	0.07
550 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	563 122	0.20
100 000	STATNETT SF 3.375% 24-26/02/2036	EUR	99 997	0.04
300 000	STATNETT SF 3.500% 23-08/06/2033	EUR	305 811	0.11

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Chile</i>		<i>2 558 180</i>	<i>0.91</i>
520 000	CHILE 0.100% 21-26/01/2027	EUR	490 588	0.18
350 000	CHILE 0.555% 21-21/01/2029	EUR	316 641	0.11
800 000	CHILE 0.830% 19-02/07/2031	EUR	679 520	0.24
670 000	CHILE 1.250% 20-29/01/2040	EUR	477 375	0.17
490 000	CHILE 1.250% 21-22/01/2051	EUR	282 056	0.10
400 000	CHILE 1.300% 21-26/07/2036	EUR	312 000	0.11
	<i>United Kingdom</i>		<i>2 048 319</i>	<i>0.74</i>
200 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	211 706	0.08
300 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	304 928	0.11
300 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	310 244	0.11
400 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	421 916	0.15
300 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	272 886	0.10
100 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	102 342	0.04
200 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	201 226	0.07
230 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	223 071	0.08
	<i>Japan</i>		<i>1 813 063</i>	<i>0.66</i>
100 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	100 915	0.04
200 000	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	211 757	0.08
200 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	211 517	0.08
200 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	219 195	0.08
275 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	250 457	0.09
320 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	312 344	0.11
500 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	506 878	0.18
	<i>Switzerland</i>		<i>1 506 129</i>	<i>0.55</i>
840 000	EUROFIMA 0.100% 20-20/05/2030	EUR	736 744	0.27
1 000 000	EUROFIMA 0.150% 19-10/10/2034	EUR	769 385	0.28
	<i>Hungary</i>		<i>1 347 421</i>	<i>0.49</i>
300 000	HUNGARY 4.000% 24-25/07/2029	EUR	305 627	0.11
1 312 000	REPUBLIC OF HUNGARY 1.750% 20-05/06/2035	EUR	1 041 794	0.38
	<i>Philippines</i>		<i>829 772</i>	<i>0.30</i>
600 000	ASIAN DEV BANK 0.000% 19-24/10/2029	EUR	533 294	0.19
300 000	ASIAN DEV BANK 0.350% 18-16/07/2025	EUR	296 478	0.11
	<i>Hong Kong</i>		<i>825 128</i>	<i>0.30</i>
500 000	HONG KONG 0.000% 21-24/11/2026	EUR	476 378	0.17
500 000	HONG KONG 1.000% 21-24/11/2041	EUR	348 750	0.13
	<i>Australia</i>		<i>799 588</i>	<i>0.29</i>
500 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	489 510	0.18
300 000	NBN CO LTD 3.750% 24-22/03/2034	EUR	310 078	0.11
	<i>Canada</i>		<i>705 067</i>	<i>0.26</i>
250 000	CPPIB CAPITAL 0.250% 20-06/04/2027	EUR	238 177	0.09
500 000	CPPIB CAPITAL 0.875% 19-06/02/2029	EUR	466 890	0.17
	<i>Iceland</i>		<i>522 804</i>	<i>0.19</i>
500 000	REPUBLIC OF ICELAND 3.500% 24-21/03/2034	EUR	522 804	0.19
	<i>Cyprus</i>		<i>329 636</i>	<i>0.12</i>
302 000	REPUBLIC OF CYPRUS 4.125% 23-13/04/2033	EUR	329 636	0.12
	<i>Czech Republic</i>		<i>318 435</i>	<i>0.11</i>
300 000	CESKE DRAHY 5.625% 22-12/10/2027	EUR	318 435	0.11
	<i>Liechtenstein</i>		<i>303 449</i>	<i>0.11</i>
360 000	SWISS LIFE FINANCE I 0.500% 21-15/09/2031	EUR	303 449	0.11
	<i>Denmark</i>		<i>209 240</i>	<i>0.08</i>
200 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	209 240	0.08
	<i>Romania</i>		<i>200 362</i>	<i>0.07</i>
200 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	200 362	0.07
	Total securities portfolio		273 437 717	98.57

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 345 672 324	99.83
Shares			1 345 672 324	99.83
<i>United Kingdom</i>			<i>342 607 809</i>	<i>25.42</i>
116 455	ANTOFAGASTA PLC	GBP	2 239 519	0.17
96 511	ASSOCIATED BRITISH FOODS PLC	GBP	2 384 760	0.18
663 228	ASTRAZENECA PLC	GBP	83 970 375	6.23
516 676	AVIVA PLC	GBP	2 929 580	0.22
29 531	BERKELEY GROUP HOLDINGS/THE	GBP	1 392 972	0.10
50 136	CRODA INTERNATIONAL PLC	GBP	2 052 617	0.15
2 482 926	DIAGEO PLC	GBP	76 202 523	5.65
1 711 577	GSK PLC	GBP	27 874 195	2.07
176 320	HALMA PLC	GBP	5 734 452	0.43
2 564 911	HSBC HOLDINGS PLC	GBP	24 361 691	1.81
76 294	INTERCONTINENTAL HOTELS GROU	GBP	9 185 178	0.68
2 343 134	LEGAL & GENERAL GROUP PLC	GBP	6 512 484	0.48
264 473	LONDON STOCK EXCHANGE GROUP	GBP	36 097 942	2.68
2 079 709	NATWEST GROUP	GBP	10 114 308	0.75
321 644	SEGRO PLC	GBP	2 727 827	0.20
112 535	SEVERN TRENT PLC	GBP	3 413 616	0.25
29 556	SPIRAX-SARCO ENGINEERING PLC	GBP	2 450 488	0.18
1 076 633	TAYLOR WIMPEY PLC	GBP	1 589 948	0.12
310 892	UNILEVER PLC	EUR	17 061 753	1.27
11 269 663	VODAFONE GROUP PLC	GBP	9 309 603	0.69
96 198	WHITBREAD PLC	GBP	3 427 665	0.25
1 156 592	WPP PLC	GBP	11 574 313	0.86
<i>France</i>			<i>320 009 991</i>	<i>23.76</i>
79 641	ACCOR SA	EUR	3 746 313	0.28
311 886	ALSTOM	EUR	6 724 262	0.50
296 660	AXA SA	EUR	10 181 371	0.76
181 240	BNP PARIBAS	EUR	10 733 033	0.80
58 451	CAPGEMINI SE	EUR	9 244 026	0.69
133 720	DANONE	EUR	8 707 846	0.65
108 716	EDENRED	EUR	3 451 733	0.26
24 368	EIFFAGE SA	EUR	2 064 457	0.15
255 543	GETLINK SE	EUR	3 936 640	0.29
8 622	HERMES INTERNATIONAL	EUR	20 020 284	1.49
25 698	KERING	EUR	6 122 549	0.45
116 963	LEGRAND SA	EUR	10 999 201	0.82
71 688	LOREAL	EUR	24 506 543	1.82
72 651	LVMH MOET HENNESSY LOUIS VUITTON	EUR	46 169 711	3.43
147 530	NEOEN SA	EUR	5 859 892	0.43
958 786	ORANGE	EUR	9 231 192	0.68
238 195	PUBLICIS GROUPE	EUR	24 534 085	1.82
95 552	RENAULT SA	EUR	4 495 722	0.33
487 254	SANOFI AVENTIS	EUR	45 675 190	3.39
222 028	SCHNEIDER ELECTRIC SE	EUR	53 486 545	3.97
262 638	SOCIETE GENERALE	EUR	7 133 248	0.53
37 538	SODEXO SA	EUR	2 986 148	0.22
<i>Switzerland</i>			<i>203 430 518</i>	<i>15.08</i>
2 715	GIVAUDAN - REG	CHF	11 473 909	0.85
43 497	JULIUS BAER GROUP LTD	CHF	2 718 881	0.20
25 955	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	5 747 188	0.43
59 073	LOGITECH INTERNATIONAL - REG	CHF	4 723 574	0.35
197 134	NESTLE SA - REG	CHF	15 729 548	1.17
982 848	NOVARTIS AG - REG	CHF	92 896 389	6.89
257 013	SIG GROUP AG	CHF	4 896 790	0.36
51 201	SIKA AG - REG	CHF	11 773 857	0.87

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
130 248	STADLER RAIL AG	CHF	2 761 932	0.20
339 465	UBS GROUP AG - REG	CHF	10 030 758	0.74
70 850	ZURICH INSURANCE GROUP AG	CHF	40 677 692	3.02
	<i>The Netherlands</i>		<i>120 246 459</i>	<i>8.90</i>
20 097	ASM INTERNATIONAL NV	EUR	11 230 204	0.83
143 429	ASML HOLDING NV	EUR	97 345 261	7.21
354 498	KONINKLIJKE PHILIPS NV	EUR	8 649 751	0.64
140 002	SIGNIFY NV	EUR	3 021 243	0.22
	<i>Sweden</i>		<i>93 260 605</i>	<i>6.91</i>
278 525	EPIROC AB - A CAP	SEK	4 687 321	0.35
1 608 746	ERICSSON LM - B	SEK	12 637 687	0.94
1 446 749	ESSITY AKTIEBOLAG - B	SEK	37 390 524	2.77
122 541	SKANSKA AB - B	SEK	2 492 269	0.18
155 899	SVENSKA CELLULOOSA AB SCA - B	SEK	1 913 736	0.14
3 420 334	SVENSKA HANDELSBANKEN - A	SEK	34 139 068	2.53
	<i>Germany</i>		<i>64 514 126</i>	<i>4.80</i>
158 512	BAYERISCHE MOTOREN WERKE AG	EUR	12 519 278	0.93
199 496	DHL GROUP	EUR	6 778 874	0.50
349 924	INFINEON TECHNOLOGIES AG	EUR	10 987 614	0.82
27 878	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	13 579 374	1.01
330 457	NORDEX SE	EUR	3 724 250	0.28
126 001	SIEMENS HEALTHINEERS AG	EUR	6 451 251	0.48
41 527	SYMRISE AG	EUR	4 262 747	0.32
211 826	VONOVIA SE	EUR	6 210 738	0.46
	<i>Spain</i>		<i>56 709 366</i>	<i>4.21</i>
4 306 850	BANCO SANTANDER SA	EUR	19 227 932	1.43
198 780	CORP ACCIONA ENERGIAS RENOVA	EUR	3 538 284	0.26
308 422	EDP RENOVAVEIS SA	EUR	3 096 557	0.23
268 537	INDUSTRIA DE DISENO TEXTIL	EUR	13 330 177	0.99
254 492	RED ELECTRICA FI CORPORACION SA	EUR	4 199 118	0.31
390 729	SOLARIA ENERGIA Y MEDIO AMBI	EUR	3 053 547	0.23
2 606 998	TELEFONICA SA	EUR	10 263 751	0.76
	<i>Denmark</i>		<i>41 341 530</i>	<i>3.07</i>
68 454	COLOPLAST - B	DKK	7 216 941	0.54
72 439	DSV A/S	DKK	14 852 557	1.10
164 909	NOVOZYMES A/S - B	DKK	9 015 844	0.67
1 965	ROCKWOOL A/S - A	DKK	666 660	0.05
13 335	ROCKWOOL INTERNATIONAL A/S - B	DKK	4 563 468	0.34
382 143	VESTAS WIND SYSTEMS A/S	DKK	5 026 060	0.37
	<i>Norway</i>		<i>31 169 873</i>	<i>2.31</i>
1 615 572	DNB BANK ASA	NOK	31 169 873	2.31
	<i>Belgium</i>		<i>22 333 602</i>	<i>1.66</i>
40 250	ELIA SYSTEM OPERATOR SA/NV	EUR	2 994 600	0.22
139 143	KBC GROUP NV	EUR	10 371 719	0.77
46 656	UCB SA	EUR	8 967 283	0.67
	<i>Finland</i>		<i>21 841 378</i>	<i>1.61</i>
173 244	KONE OYJ - B	EUR	8 142 468	0.60
2 812 636	NOKIA OYJ	EUR	12 022 613	0.89
172 494	STORA ENSO OYJ - R	EUR	1 676 297	0.12
	<i>Ireland</i>		<i>15 092 627</i>	<i>1.12</i>
1 270 913	AIB GROUP PLC	EUR	6 773 966	0.50
475 869	BANK OF IRELAND GROUP PLC	EUR	4 190 502	0.31
58 597	KINGSPAN GROUP PLC	EUR	4 128 159	0.31

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>13 114 440</i>	<i>0.98</i>
210 804	ASSICURAZIONI GENERALI	EUR	5 748 625	0.43
170 713	ERG S.P.A.	EUR	3 354 510	0.25
526 418	TERNA SPA	EUR	4 011 305	0.30
Total securities portfolio			1 345 672 324	99.83

BNP Paribas Easy Low Carbon 100 Eurozone PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 456 254	98.88
Shares			2 456 254	98.88
<i>France</i>			<i>939 303</i>	<i>37.79</i>
232	ACCOR SA	EUR	10 913	0.44
696	ALSTOM	EUR	15 006	0.60
164	AMUNDI SA	EUR	10 529	0.42
17	ARKEMA	EUR	1 250	0.05
2 261	AXA SA	EUR	77 598	3.12
110	BNP PARIBAS	EUR	6 514	0.26
31	CAPGEMINI SE	EUR	4 903	0.20
51	COVIVIO	EUR	2 487	0.10
58	DANONE	EUR	3 777	0.15
163	EIFFAGE SA	EUR	13 809	0.56
154	ELIS SA - W/I	EUR	2 911	0.12
247	ESSILORLUXOTTICA	EUR	58 193	2.34
248	FORVIA	EUR	2 153	0.09
51	GECINA SA	EUR	4 613	0.19
570	GETLINK SE	EUR	8 781	0.35
53	HERMES INTERNATIONAL	EUR	123 066	4.94
38	IPSEN	EUR	4 207	0.17
57	IPSOS	EUR	2 617	0.11
67	KERING	EUR	15 963	0.64
239	KLEPIERRE	EUR	6 644	0.27
633	LEGRAND SA	EUR	59 527	2.40
252	LOREAL	EUR	86 146	3.46
46	LVMH MOET HENNESSY LOUIS VUITTON	EUR	29 233	1.18
269	NEOEN SA	EUR	10 685	0.43
4 670	ORANGE	EUR	44 963	1.81
766	PUBLICIS GROUPE	EUR	78 898	3.18
231	RENAULT SA	EUR	10 869	0.44
31	REXEL SA	EUR	763	0.03
1 015	SANOFI AVENTIS	EUR	95 146	3.82
537	SCHNEIDER ELECTRIC SE	EUR	129 363	5.20
22	SEB SA	EUR	1 925	0.08
210	SOCIETE GENERALE	EUR	5 704	0.23
61	SODEXO SA	EUR	4 853	0.20
7	SOPRA STERIA GROUP	EUR	1 197	0.05
440	VALEO SA	EUR	4 097	0.16
<i>Germany</i>			<i>445 165</i>	<i>17.93</i>
572	BAYERISCHE MOTOREN WERKE AG	EUR	45 177	1.82
127	DHL GROUP	EUR	4 315	0.17
54	EVONIK INDUSTRIES AG	EUR	903	0.04
127	FRESENIUS SE & CO	EUR	4 260	0.17
124	FUCHS PETROLUB SE - PREF	EUR	5 166	0.21
99	GEA GROUP AG	EUR	4 734	0.19
26	GERRESHEIMER AG	EUR	1 846	0.07
296	HANNOVER RUECK SE	EUR	71 454	2.88
196	INFINEON TECHNOLOGIES AG	EUR	6 154	0.25
63	KION GROUP AG	EUR	2 007	0.08
55	KNORR-BREMSE AG	EUR	3 869	0.16
41	LANXESS AG	EUR	967	0.04
3	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 461	0.06
745	NORDEX SE	EUR	8 396	0.34
887	SAP SE	EUR	209 597	8.43
261	SIEMENS HEALTHINEERS AG	EUR	13 363	0.54
366	SYMRISE AG	EUR	37 570	1.51
20	TALANX AG	EUR	1 643	0.07
760	VONOVIA SE	EUR	22 283	0.90

BNP Paribas Easy Low Carbon 100 Eurozone PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>311 223</i>	<i>12.52</i>
82	ARCADIS NV	EUR	4 822	0.19
93	ASM INTERNATIONAL NV	EUR	51 968	2.09
280	ASML HOLDING NV	EUR	190 036	7.64
96	EURONEXT NV - W/I	EUR	10 397	0.42
423	HEINEKEN NV	EUR	29 060	1.17
740	KONINKLIJKE PHILIPS NV	EUR	18 056	0.73
319	SIGNIFY NV	EUR	6 884	0.28
<i>Italy</i>			<i>241 150</i>	<i>9.71</i>
19	ASSICURAZIONI GENERALI	EUR	518	0.02
347	AZIMUT HOLDING SPA	EUR	8 325	0.34
825	BANCA POPOLARE DI SONDRIO	EUR	6 716	0.27
386	ERG S.P.A.	EUR	7 585	0.31
437	MONCLER SPA	EUR	22 278	0.90
1 297	TERNA SPA	EUR	9 883	0.40
4 824	UNICREDIT SPA	EUR	185 845	7.47
<i>Spain</i>			<i>191 759</i>	<i>7.74</i>
15	ACCIONA SA	EUR	1 631	0.07
1 094	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	10 340	0.42
16 563	BANCO DE SABADELL SA	EUR	31 089	1.25
3 276	BANCO SANTANDER SA	EUR	14 626	0.59
1 641	CELLNEX TELECOM SAU	EUR	50 067	2.02
54	CONSTRUCC Y AUX DE FERROCARR	EUR	1 887	0.08
444	CORP ACCIONA ENERGIAS RENOVA	EUR	7 903	0.32
701	EDP RENOVAVEIS SA	EUR	7 038	0.28
561	GRIFOLS SA	EUR	5 132	0.21
787	INDUSTRIA DE DISENO TEXTIL	EUR	39 067	1.57
566	RED ELECTRICA FI CORPORACION SA	EUR	9 339	0.38
885	SOLARIA ENERGIA Y MEDIO AMBI	EUR	6 916	0.28
1 708	TELEFONICA SA	EUR	6 724	0.27
<i>United Kingdom</i>			<i>139 285</i>	<i>5.60</i>
2 538	UNILEVER PLC	EUR	139 285	5.60
<i>Belgium</i>			<i>117 512</i>	<i>4.74</i>
1 617	ANHEUSER - BUSCH INBEV SA/NV	EUR	78 020	3.14
44	COFINIMMO	EUR	2 446	0.10
90	ELIA SYSTEM OPERATOR SA/NV	EUR	6 696	0.27
122	KBC GROUP NV	EUR	9 094	0.37
108	UCB SA	EUR	20 758	0.84
50	UMICORE	EUR	498	0.02
<i>Finland</i>			<i>37 257</i>	<i>1.50</i>
289	HUHTAMAKI OYJ	EUR	9 878	0.40
145	KONE OYJ - B	EUR	6 815	0.27
47	KONECRANES OYJ	EUR	2 876	0.12
2 052	NOKIA OYJ	EUR	8 771	0.35
519	STORA ENSO OYJ - R	EUR	5 044	0.20
166	VALMET OYJ	EUR	3 873	0.16
<i>Ireland</i>			<i>30 796</i>	<i>1.24</i>
1 849	AIB GROUP PLC	EUR	9 855	0.40
797	BANK OF IRELAND GROUP PLC	EUR	7 018	0.28
39	KERRY GROUP PLC - A	EUR	3 637	0.15
146	KINGSPAN GROUP PLC	EUR	10 286	0.41
<i>Portugal</i>			<i>2 804</i>	<i>0.11</i>
152	JERONIMO MARTINS	EUR	2 804	0.11
Total securities portfolio			2 456 254	98.88

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			56 773 178	99.92
Shares			56 773 178	99.92
<i>United States of America</i>			<i>22 144 268</i>	<i>38.97</i>
4 484	ABBVIE INCORPORATED	USD	769 490	1.35
4 309	ADVANCED MICRO DEVICES	USD	502 640	0.88
1 354	AFLAC INC	USD	135 256	0.24
710	AGILENT TECHNOLOGIES INC	USD	92 111	0.16
848	ALLSTATE CORPORATION	USD	157 881	0.28
1 287	AMERICAN TOWER CORP - A	USD	227 956	0.40
326	AMERIPRISE FINANCIAL INCORPORATED	USD	167 622	0.29
4 560	AMPHENOL CORPORATION - A	USD	305 835	0.54
718	APPLIED MATERIALS INCORPORATED	USD	112 765	0.20
394	BIOGEN INC	USD	58 185	0.10
3 627	BOSTON SCIENTIFIC	USD	312 857	0.55
4 897	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	285 166	0.50
4 620	CISCO SYSTEMS INC	USD	264 127	0.46
4 733	COLGATE-PALMOLIVE COMPANY	USD	415 526	0.73
569	DEERE & CO	USD	232 820	0.41
794	DIGITAL REALTY TRUST INC	USD	135 973	0.24
422	ECOLAB INC	USD	95 493	0.17
636	ELEVANCE HEALTH	USD	226 577	0.40
2 093	ELI LILLY & CO	USD	1 560 401	2.75
1 949	EMERSON ELECTRIC	USD	233 259	0.41
979	ENPHASE ENERGY INC	USD	64 933	0.11
719	FIRST SOLAR INC	USD	122 372	0.22
2 093	GENERAL MILLS INC	USD	128 895	0.23
3 032	GENERAL MOTORS FINANCE	USD	155 977	0.27
3 355	GILEAD SCIENCES	USD	299 277	0.53
934	HILTON WORLDWIDE HOLDINGS INC	USD	222 933	0.39
2 150	HOME DEPOT INCORPORATED	USD	807 657	1.42
5 459	INTEL CORPORATION	USD	105 701	0.19
484	IQVIA HOLDINGS INC	USD	91 850	0.16
2 071	JOHNSON CONTROLS INTERNATIONAL	USD	157 860	0.28
1 896	KIMBERLY-CLARK CORP	USD	239 934	0.42
522	KLA TENCOR CORPORATION	USD	317 646	0.56
2 360	LAM RESEARCH CORP	USD	164 619	0.29
1 031	LOWE'S COMPANIES INC	USD	245 727	0.43
942	MARRIOTT INTERNATIONAL - A	USD	253 753	0.45
4 091	MARVELL TECHNOLOGY INC	USD	436 360	0.77
6 343	MERCK COMPANY INCORPORATED	USD	609 369	1.07
565	METLIFE INC	USD	44 676	0.08
50 929	NVIDIA CORPORATION	USD	6 604 785	11.63
1 973	ON SEMICONDUCTOR CORPORATION	USD	120 133	0.21
1 752	OTIS WORLDWIDE CORPORATION	USD	156 690	0.28
96	PARKER HANNIFIN CORP	USD	58 966	0.10
2 558	PAYCHEX INC	USD	346 386	0.61
1 884	PEPSICO INC	USD	276 660	0.49
2 787	PROLOGIS INC	USD	284 487	0.50
1 332	QUALCOMM INCORPORATED	USD	197 607	0.35
501	SHERWIN-WILLIAMS COMPANY	USD	164 466	0.29
100	SYSCO CORP	USD	7 384	0.01
733	TARGET CORP	USD	95 690	0.17
709	THE CIGNA CORP	USD	189 071	0.33
943	THERMO FISHER SCIENTIFIC INC	USD	473 758	0.83
2 687	UNITEDHEALTH GROUP INCORPORATED	USD	1 312 647	2.31
718	VERTEX PHARMACEUTICALS INCORPORATED	USD	279 226	0.49
826	WABTEC CORP	USD	151 233	0.27

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 584	WALMART INCORPORATED	USD	312 713	0.55
1 104	YUM BRANDS INC	USD	143 035	0.25
1 321	ZOETIS INCORPORATED	USD	207 852	0.37
	<i>Japan</i>		<i>9 638 454</i>	<i>16.94</i>
6 000	ADVANTEST CORP	JPY	339 119	0.60
2 800	AEON CO LIMITED	JPY	63 574	0.11
800	AGC INCORPORATED	JPY	22 736	0.04
1 200	AISIN SEIKI CO LTD	JPY	13 107	0.02
1 300	AJINOMOTO CO INCORPORATED	JPY	51 540	0.09
4 000	ASAHI GROUP HOLDINGS LTD	JPY	40 728	0.07
4 900	ASTELLAS PHARMA INC	JPY	46 203	0.08
1 000	BROTHER INDUSTRIES LTD	JPY	16 576	0.03
2 400	CANON INCORPORATED	JPY	76 112	0.13
4 500	CENTRAL JAPAN RAILWAY CO	JPY	81 987	0.14
2 900	CHIBA BANK LTD - THE	JPY	21 785	0.04
1 700	CHUGAI PHARMACEUTICAL COMPANY LIMITED	JPY	73 113	0.13
4 800	CONCORDIA FINANCIAL GROUP LT	JPY	25 693	0.05
1 100	DAI-ICHI LIFE HOLDINGS INC	JPY	28 626	0.05
5 000	DAIICHI SANKYO CO LTD	JPY	133 711	0.24
100	DAITO TRUST CONSTRUCTION CO LTD	JPY	10 799	0.02
1 900	DAIWA HOUSE INDUSTRY CO LTD	JPY	56 718	0.10
16 200	DAIWA SECURITIES GROUP INC	JPY	104 324	0.18
3 500	DENTSU INC	JPY	81 984	0.14
5 100	EAST JAPAN RAILWAY CO	JPY	87 591	0.15
1 300	EBARA CORP	JPY	19 655	0.03
800	EISAI CO LTD	JPY	21 281	0.04
3 800	FANUC CORP	JPY	97 487	0.17
4 300	FUJIFILM HOLDINGS CORP	JPY	87 433	0.15
7 100	FUJITSU LTD	JPY	122 137	0.21
4 300	FUKUOKA FINANCIAL GROUP INC	JPY	104 237	0.18
900	HANKYU HANSHIN HOLDINGS INC	JPY	22 768	0.04
14 100	HONDA MOTOR CO LTD	JPY	132 995	0.23
1 800	HULIC CO LTD	JPY	15 153	0.03
600	IBIDEN CO LTD	JPY	17 605	0.03
3 200	ISETAN MITSUKOSHI HOLDINGS	JPY	54 123	0.10
9 600	JAPAN EXCHANGE GROUP INC	JPY	104 412	0.18
6 200	JAPAN POST BANK CO LTD	JPY	56 937	0.10
2 600	KIKKOMAN CORP	JPY	28 159	0.05
2 800	KINTETSU GROUP HOLDINGS CO	JPY	56 950	0.10
6 100	KIRIN HOLDINGS CO LTD	JPY	76 803	0.14
3 500	KUBOTA CORP	JPY	39 551	0.07
7 400	KYOCERA CORP	JPY	71 640	0.13
800	KYOWA HAKKO KIRIN CO LTD	JPY	11 678	0.02
300	MINEBEA MITSUMI INC	JPY	4 737	0.01
3 100	MITSUBISHI ESTATE CO LTD	JPY	41 917	0.07
15 800	MITSUBISHI UFJ FINANCIAL GROUP	JPY	179 224	0.32
6 700	MITSUMI FUDOSAN CO LTD	JPY	52 286	0.09
5 400	MIZUHO FINANCIAL	JPY	128 514	0.23
2 800	MS&AD INSURANCE GROUP HOLDINGS	JPY	59 342	0.10
105 000	MURATA MANUFACTURING CO LTD	JPY	1 651 399	2.91
1 000	NEC CORP	JPY	84 307	0.15
900	NIPPON EXPRESS HOLDINGS INC	JPY	13 234	0.02
282 200	NIPPON TELEGRAPH & TELEPHONE	JPY	273 982	0.48
8 800	NISSAN MOTOR CO LTD	JPY	25 956	0.05
2 400	NISSIN FOODS HOLDINGS CO LTD	JPY	56 380	0.10
1 200	NITTO DENKO CORP	JPY	19 762	0.03
31 200	NOMURA HOLDINGS INC	JPY	178 547	0.31
5 800	NOMURA RESEARCH INSTITUTE LTD	JPY	166 046	0.29
33 600	NTT DATA CORP	JPY	625 590	1.10
2 700	OMRON CORP	JPY	88 811	0.16
5 000	ORIENTAL LAND CO LTD	JPY	105 138	0.19

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 900	PANASONIC CORP	JPY	49 470	0.09
7 600	RECRUIT HOLDINGS CO LTD	JPY	520 477	0.92
6 300	RENESAS ELECTRONICS CORP	JPY	79 225	0.14
8 900	RESONA HOLDINGS INC	JPY	62 591	0.11
6 300	ROHM CO LTD	JPY	57 507	0.10
3 200	SBI HOLDINGS INC	JPY	78 300	0.14
300	SCREEN HOLDINGS CO LTD	JPY	17 494	0.03
2 200	SECOM CO LTD	JPY	72 581	0.13
1 100	SEIKO EPSON CORP	JPY	19 436	0.03
1 200	SEKISUI CHEMICAL CO LTD	JPY	20 020	0.04
1 800	SEKISUI HOUSE LTD	JPY	41 831	0.07
5 400	SG HOLDINGS CO LTD	JPY	49 972	0.09
1 300	SHIMADZU CORP	JPY	35 636	0.06
5 600	SHIN-ETSU CHEMICAL CO LTD	JPY	182 240	0.32
1 700	SHISEIDO CO LTD	JPY	29 108	0.05
3 700	SOMPO HOLDINGS INC	JPY	93 649	0.16
6 100	SONY CORP	JPY	126 281	0.22
1 100	SUMCO CORP	JPY	7 996	0.01
1 800	SUMITOMO METAL MINING CO LTD	JPY	39 962	0.07
6 900	SUMITOMO MITSUI FINANCIAL GR	JPY	159 590	0.28
15 700	SUMITOMO MITSUI TRUST HOLDINGS	JPY	356 180	0.63
1 200	SUMITOMO REALTY & DEVELOPMENT	JPY	36 426	0.06
4 000	SUZUKI MOTOR CORP	JPY	43 997	0.08
1 300	SYSMEX CORP	JPY	23 298	0.04
1 100	T&D HOLDINGS INC	JPY	19 639	0.03
4 100	TAKEDA PHARMACEUTICAL CO LTD	JPY	105 335	0.19
9 800	TDK CORP	JPY	124 804	0.22
1 000	TIS INC	JPY	22 963	0.04
7 600	TOKIO MARINE HOLDINGS INC	JPY	267 500	0.47
1 800	TOKYO ELECTRON LTD	JPY	267 502	0.47
21 000	UNICHARM CORP	JPY	168 076	0.30
5 700	WEST JAPAN RAILWAY CO	JPY	97 966	0.17
3 000	YAKULT HONSHA CO LTD	JPY	55 064	0.10
1 600	YAMATO HOLDINGS CO LTD	JPY	17 432	0.03
800	YOKOGAWA ELECTRIC CORP	JPY	16 704	0.03
	<i>Spain</i>		<i>7 189 750</i>	<i>12.65</i>
8 855	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	83 697	0.15
193 203	BANCO DE SABADELL SA	EUR	362 642	0.64
24 257	BANCO SANTANDER SA	EUR	108 295	0.19
23 406	CELLNEX TELECOM SAU	EUR	714 117	1.26
5 558	CORP ACCIONA ENERGIAS RENOVA	EUR	98 932	0.17
8 861	EDP RENOVAVEIS SA	EUR	88 964	0.16
109 370	INDUSTRIA DE DISENO TEXTIL	EUR	5 429 126	9.55
6 967	RED ELECTRICA FI CORPORACION SA	EUR	114 956	0.20
11 127	SOLARIA ENERGIA Y MEDIO AMBI	EUR	86 958	0.15
25 924	TELEFONICA SA	EUR	102 063	0.18
	<i>United Kingdom</i>		<i>3 880 415</i>	<i>6.84</i>
2 373	ANTOFAGASTA PLC	GBP	45 635	0.08
828	ASSOCIATED BRITISH FOODS PLC	GBP	20 460	0.04
3 747	ASTRAZENECA PLC	GBP	474 402	0.83
2 083	AVIVA PLC	GBP	11 811	0.02
965	BERKELEY GROUP HOLDINGS/THE	GBP	45 519	0.08
31 619	BT GROUP PLC	GBP	55 089	0.10
251	CRODA INTERNATIONAL PLC	GBP	10 276	0.02
22 095	DIAGEO PLC	GBP	678 109	1.19
10 409	GSK PLC	GBP	169 518	0.30
1 582	HALMA PLC	GBP	51 451	0.09
14 053	HSBC HOLDINGS PLC	GBP	133 476	0.23
603	INTERCONTINENTAL HOTELS GROU	GBP	72 596	0.13
1 368	INTERMEDIATE CAPITAL GROUP	GBP	34 183	0.06

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 384	LEGAL & GENERAL GROUP PLC	GBP	56 655	0.10
544	LINDE PLC	USD	219 948	0.39
279 724	LLOYDS BANKING GROUP PLC	GBP	185 332	0.33
2 477	LONDON STOCK EXCHANGE GROUP	GBP	338 086	0.60
22 442	NATWEST GROUP	GBP	109 143	0.19
4 732	PEARSON PLC	GBP	73 372	0.13
7 278	RECKITT BENCKISER GROUP PLC	GBP	425 430	0.75
2 971	SEGRO PLC	GBP	25 197	0.04
1 472	SEVERN TRENT PLC	GBP	44 651	0.08
323	SPIRAX-SARCO ENGINEERING PLC	GBP	26 780	0.05
13 807	TAYLOR WIMPEY PLC	GBP	20 390	0.04
4 125	UNILEVER PLC	EUR	226 380	0.40
3 698	UNITED UTILITIES GROUP PLC	GBP	47 030	0.08
114 773	VODAFONE GROUP PLC	GBP	94 811	0.17
803	WHITBREAD PLC	GBP	28 612	0.05
15 596	WPP PLC	GBP	156 073	0.27
	<i>France</i>		<i>3 503 868</i>	<i>6.17</i>
671	ACCOR SA	EUR	31 564	0.06
8 569	ALSTOM	EUR	184 748	0.33
1 915	AXA SA	EUR	65 723	0.12
975	BNP PARIBAS	EUR	57 740	0.10
2 567	BUREAU VERITAS SA	EUR	75 316	0.13
678	CAPGEMINI SE	EUR	107 226	0.19
1 158	DANONE	EUR	75 409	0.13
5 853	EDENRED	EUR	185 833	0.33
236	EIFFAGE SA	EUR	19 994	0.04
7 143	GETLINK SE	EUR	110 038	0.19
104	HERMES INTERNATIONAL	EUR	241 488	0.42
270	KERING	EUR	64 328	0.11
1 090	LEGRAND SA	EUR	102 504	0.18
753	LOREAL	EUR	257 413	0.45
711	LVMH MOET HENNESSY LOUIS VUITTON	EUR	451 841	0.80
909	MICHELIN (CGDE)	EUR	28 906	0.05
4 339	NEOEN SA	EUR	172 345	0.30
9 798	ORANGE	EUR	94 335	0.17
3 032	PUBLICIS GROUPE	EUR	312 296	0.55
744	RENAULT SA	EUR	35 005	0.06
2 756	SANOFI AVENTIS	EUR	258 347	0.45
1 950	SCHNEIDER ELECTRIC SE	EUR	469 755	0.83
2 028	SOCIETE GENERALE	EUR	55 080	0.10
301	SODEXO SA	EUR	23 945	0.04
312	UNIBAIL-RODAMCO-WESTFIELD	EUR	22 689	0.04
	<i>Switzerland</i>		<i>2 426 677</i>	<i>4.28</i>
2 828	CHUBB LTD	USD	754 589	1.33
163	GEBERIT AG - REG	CHF	89 381	0.16
13	GIVAUDAN - REG	CHF	54 940	0.10
511	JULIUS BAER GROUP LTD	CHF	31 941	0.06
216	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	47 829	0.08
638	LOGITECH INTERNATIONAL - REG	CHF	51 016	0.09
1 731	NESTLE SA - REG	CHF	138 118	0.24
5 552	NOVARTIS AG - REG	CHF	524 761	0.92
210	SCHINDLER HOLDING - PART CERT	CHF	56 033	0.10
2 574	SIG GROUP AG	CHF	49 042	0.09
577	SIKA AG - REG	CHF	132 683	0.23
154	SONOVA HOLDING AG - REG	CHF	48 623	0.09
3 893	STADLER RAIL AG	CHF	82 552	0.15
729	SWISS RE AG	CHF	101 918	0.18
123	SWISSCOM AG - REG	CHF	66 123	0.12
1 600	UBS GROUP AG - REG	CHF	47 278	0.08
261	ZURICH INSURANCE GROUP AG	CHF	149 850	0.26

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
243	ASM INTERNATIONAL NV	EUR	1 169 084	2.06
1 085	ASML HOLDING NV	EUR	135 788	0.24
1 032	EURONEXT NV - W/I	EUR	736 390	1.30
731	HEINEKEN NV	EUR	111 766	0.20
1 952	KONINKLIJKE PHILIPS NV	EUR	50 220	0.09
4 045	SIGNIFY NV	EUR	47 629	0.08
			87 291	0.15
<i>Australia</i>				
10 654	ANZ BANKING GROUP	AUD	1 152 559	2.03
7 867	BRAMBLES LTD	AUD	181 808	0.32
2 321	MACQUARIE GROUP LTD	AUD	90 503	0.16
13 486	NATIONAL AUSTRALIA BANK LTD	AUD	307 602	0.54
3 010	ORICA LTD	AUD	299 160	0.53
13 049	QBE INSURANCE GROUP LTD	AUD	29 840	0.05
11 721	TRANSURBAN GROUP	AUD	149 805	0.26
			93 841	0.17
<i>Norway</i>				
52 721	DNB BANK ASA	NOK	1 017 167	1.79
			1 017 167	1.79
<i>Sweden</i>				
3 347	ASSA ABLOY AB - B	SEK	916 666	1.60
2 695	EPIROC AB - A CAP	SEK	95 599	0.17
14 593	ERICSSON LM - B	SEK	45 354	0.08
4 669	ESSITY AKTIEBOLAG - B	SEK	114 637	0.20
4 027	HENNES & MAURITZ AB - B	SEK	120 668	0.21
1 197	SKANSKA AB - B	SEK	52 478	0.09
3 384	SVENSKA CELLULOSA AB SCA - B	SEK	24 345	0.04
42 284	SVENSKA HANDELSBANKEN - A	SEK	41 540	0.07
			422 045	0.74
<i>Germany</i>				
943	BAYERISCHE MOTOREN WERKE AG	EUR	887 717	1.56
2 589	DHL GROUP	EUR	74 478	0.13
1 269	FRESENIUS SE & CO	EUR	87 974	0.15
5 178	INFINEON TECHNOLOGIES AG	EUR	42 562	0.07
132	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	162 589	0.29
9 332	NORDEX SE	EUR	64 297	0.11
1 007	SAP SE	EUR	105 172	0.19
722	SIEMENS HEALTHINEERS AG	EUR	237 954	0.42
189	SYMRISE AG	EUR	36 966	0.07
1 921	VONOVIA SE	EUR	19 401	0.03
			56 324	0.10
<i>Ireland</i>				
595	ACCENTURE PLC - A	USD	567 088	1.01
10 265	AIB GROUP PLC	EUR	202 139	0.36
5 344	BANK OF IRELAND GROUP PLC	EUR	54 712	0.10
1 351	KINGSPAN GROUP PLC	EUR	47 059	0.08
471	TRANE TECHNOLOGIES PLC	USD	95 178	0.17
			168 000	0.30
<i>Italy</i>				
926	ASSICURAZIONI GENERALI	EUR	475 129	0.83
4 861	ERG S.P.A.	EUR	25 252	0.04
984	MONCLER SPA	EUR	95 519	0.17
14 409	TERNA SPA	EUR	50 164	0.09
5 046	UNICREDIT SPA	EUR	109 797	0.19
			194 397	0.34
<i>Denmark</i>				
413	COLOPLAST - B	DKK	430 140	0.77
626	DSV A/S	DKK	43 542	0.08
911	NOVOZYMES A/S - B	DKK	128 352	0.23
83	ROCKWOOL A/S - A	DKK	49 806	0.09
366	ROCKWOOL INTERNATIONAL A/S - B	DKK	28 159	0.05
4 184	VESTAS WIND SYSTEMS A/S	DKK	125 252	0.22
			55 029	0.10

BNP Paribas Easy Low Carbon 300 World PAB

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>386 929</i>	<i>0.68</i>
3 079	ANHEUSER - BUSCH INBEV SA/NV	EUR	148 562	0.26
1 140	ELIA SYSTEM OPERATOR SA/NV	EUR	84 816	0.15
1 338	KBC GROUP NV	EUR	99 735	0.18
280	UCB SA	EUR	53 816	0.09
	<i>Hong Kong</i>		<i>337 016</i>	<i>0.59</i>
22 200	AIA GROUP LTD	HKD	155 384	0.27
35 000	MTR CORP	HKD	117 918	0.21
5 000	TECHTRONIC INDUSTRIES CO LTD	HKD	63 714	0.11
	<i>Finland</i>		<i>249 785</i>	<i>0.44</i>
804	ELISA OYJ	EUR	33 607	0.06
1 457	KONE OYJ - B	EUR	68 479	0.12
26 003	NOKIA OYJ	EUR	111 150	0.20
3 761	STORA ENSO OYJ - R	EUR	36 549	0.06
	<i>New Zealand</i>		<i>135 755</i>	<i>0.24</i>
1 297	FISHER + PAYKEL HEALTHCARE	NZD	26 946	0.05
34 029	MERIDIAN ENERGY LTD	NZD	108 809	0.19
	<i>Singapore</i>		<i>85 468</i>	<i>0.15</i>
39 200	SINGAPORE TELECOMMUNICATIONS	SGD	85 468	0.15
	<i>Canada</i>		<i>54 916</i>	<i>0.10</i>
1 852	MANULIFE FINANCIAL CORP	CAD	54 916	0.10
	<i>Portugal</i>		<i>31 586</i>	<i>0.06</i>
1 712	JERONIMO MARTINS	EUR	31 586	0.06
	<i>Macao</i>		<i>28 062</i>	<i>0.05</i>
10 800	SANDS CHINA LTD	HKD	28 062	0.05
	<i>Isle of Man</i>		<i>24 611</i>	<i>0.04</i>
2 961	ETAIN PLC	GBP	24 611	0.04
	<i>China</i>		<i>20 739</i>	<i>0.04</i>
9 500	WUXI BIOLOGICS CAYMAN INC	HKD	20 739	0.04
	<i>Thailand</i>		<i>19 329</i>	<i>0.03</i>
50 100	THAI BEVERAGE PCL	SGD	19 329	0.03
Total securities portfolio			56 773 178	99.92

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			178 731 964	99.31
Bonds			177 527 841	98.64
<i>United States of America</i>			<i>42 587 548</i>	<i>23.66</i>
900 000	AMERICAN HONDA F 5.125% 23-07/07/2028	USD	905 765	0.50
700 000	AMERICAN HONDA F 5.250% 23-07/07/2026	USD	705 305	0.39
940 000	ATHENE GLOBAL FU 5.516% 24-25/03/2027	USD	951 657	0.53
1 080 000	ATHENE GLOBAL FU 5.583% 24-09/01/2029	USD	1 090 067	0.61
1 000 000	AUST & NZ BK NY 5.088% 22-08/12/2025	USD	1 006 524	0.56
770 000	CATERPILLAR FINANCIAL LIMITED 0.800% 20-13/11/2025	USD	745 620	0.41
350 000	CATERPILLAR FINL 4.350% 23-15/05/2026	USD	349 592	0.19
1 000 000	CATERPILLAR FINL 5.000% 24-14/05/2027	USD	1 010 970	0.56
1 000 000	DAIMLER TRUCK 5.000% 24-15/01/2027	USD	1 002 699	0.56
1 000 000	DAIMLER TRUCKS 2.000% 21-14/12/2026	USD	947 471	0.53
1 000 000	GENERAL MOTORS FINANCE 5.400% 23-06/04/2026	USD	1 005 925	0.56
1 200 000	GENERAL MOTORS FINANCE 5.400% 24-08/05/2027	USD	1 213 842	0.67
400 000	GENERAL MOTORS FINANCE 6.050% 22-10/10/2025	USD	403 616	0.22
1 100 000	HYUNDAI CAP AMER 5.250% 24-08/01/2027	USD	1 106 215	0.61
1 000 000	HYUNDAI CAP AMER 5.500% 23-30/03/2026	USD	1 006 441	0.56
1 100 000	IBM CORPORATION 0.300% 20-11/02/2028	EUR	1 056 242	0.59
1 600 000	IBM CORPORATION 0.650% 20-11/02/2032	EUR	1 398 856	0.78
200 000	IBM CORPORATION 3.500% 19-15/05/2029	USD	189 486	0.11
100 000	JOHN DEERE CAPITAL 4.750% 23-20/01/2028	USD	100 483	0.06
600 000	JOHN DEERE CAPITAL 4.800% 23-09/01/2026	USD	601 839	0.33
2 000 000	JOHN DEERE CAPITAL 4.950% 23-14/07/2028	USD	2 019 711	1.12
1 500 000	MASSMUTUAL GBL 5.100% 24-09/04/2027	USD	1 516 824	0.84
800 000	MERCEDES-BNZ FINANCE 4.800% 23-30/03/2026	USD	801 174	0.45
1 300 000	MERCEDES-BNZ FINANCE 4.800% 23-30/03/2028	USD	1 290 630	0.72
1 000 000	MET LIFE GLOB 2.950% 20-09/04/2030	USD	905 336	0.50
850 000	MET LIFE GLOB 5.150% 23-28/03/2033	USD	841 863	0.47
900 000	NEW YORK LIFE GLOBAL 4.550% 23-28/01/2033	USD	862 641	0.48
800 000	NEW YORK LIFE GLOBAL 4.850% 23-09/01/2028	USD	802 323	0.45
700 000	PACIFIC GAS&ELEC 3.750% 20-01/07/2028	USD	670 158	0.37
200 000	PACIFIC GAS&ELEC 4.500% 20-01/07/2040	USD	172 464	0.10
1 050 000	PROCTER & GAMBLE 1.200% 20-29/10/2030	USD	867 672	0.48
1 460 000	PROCTER & GAMBLE 3.000% 20-25/03/2030	USD	1 350 446	0.75
1 750 000	SHELL FINANCE US 4.000% 24-10/05/2046	USD	1 373 400	0.76
2 350 000	SHELL FINANCE US 4.375% 24-11/05/2045	USD	1 961 886	1.09
1 250 000	THE COCA-COLA COMPANY 1.450% 20-01/06/2027	USD	1 168 435	0.65
1 720 000	THE COCA-COLA COMPANY 1.650% 20-01/06/2030	USD	1 466 711	0.81
828 000	TOYOTA MTR CRED 1.800% 20-13/02/2025	USD	825 457	0.46
2 000 000	TOYOTA MTR CRED 3.050% 22-22/03/2027	USD	1 936 129	1.08
200 000	VOLKSWAGEN GROUP 5.300% 24-22/03/2027	USD	200 420	0.11
700 000	VOLKSWAGEN GRP 3.350% 20-13/05/2025	USD	696 484	0.39
800 000	VOLKSWAGEN GRP 4.750% 18-13/11/2028	USD	777 803	0.43
2 410 000	WALT DISNEY CO 2.650% 20-13/01/2031	USD	2 131 476	1.18
1 200 000	WALT DISNEY CO 3.800% 20-22/03/2030	USD	1 149 490	0.64
<i>Canada</i>			<i>27 924 434</i>	<i>15.50</i>
620 000	BANK NOVA SCOTIA 4.750% 23-02/02/2026	USD	620 770	0.34
1 300 000	BANK NOVA SCOTIA 4.850% 23-01/02/2030	USD	1 291 851	0.72
400 000	BANK NOVA SCOTIA 5.450% 23-12/06/2025	USD	401 262	0.22
800 000	BANK OF MONTREAL 1.250% 21-15/09/2026	USD	756 383	0.42
760 000	BANK OF MONTREAL 1.850% 20-01/05/2025	USD	753 484	0.42
1 150 000	BANK OF MONTREAL 5.300% 23-05/06/2026	USD	1 160 902	0.65
500 000	CDP FINANCIAL 0.875% 20-10/06/2025	USD	492 286	0.27
1 600 000	CDP FINANCIAL 1.125% 22-06/04/2027	EUR	1 609 400	0.89
1 450 000	CDP FINANCIAL 1.750% 22-01/02/2027	USD	1 370 734	0.76
1 400 000	CDP FINANCIAL 3.000% 24-11/04/2029	EUR	1 474 083	0.82
800 000	CDP FINANCIAL 4.500% 23-13/02/2026	USD	799 638	0.44
1 000 000	CDP FINANCIAL 4.875% 24-05/06/2029	USD	1 008 290	0.56

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400 000	OMERS FINANCE TR 4.000% 23-20/04/2028	USD	1 373 260	0.76
900 000	ONTARIO TEACHERS 0.100% 21-19/05/2028	EUR	855 560	0.48
1 550 000	ONTARIO TEACHERS 0.875% 21-21/09/2026	USD	1 459 482	0.81
1 500 000	ONTARIO TEACHERS 1.850% 22-03/05/2032	EUR	1 435 818	0.80
750 000	ONTARIO TEACHERS 3.000% 22-13/04/2027	USD	725 515	0.40
750 000	ONTARIO TEACHERS 4.250% 23-25/04/2028	USD	741 075	0.41
1 400 000	ROYAL BANK OF CANADA 2.300% 21-03/11/2031	USD	1 174 412	0.65
1 700 000	ROYAL BANK OF CANADA 5.000% 23-01/02/2033	USD	1 670 291	0.93
1 200 000	TORONTO DOMINION BANK 1.250% 21-10/09/2026	USD	1 134 221	0.63
1 550 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	1 504 553	0.84
900 000	TORONTO DOMINION BANK 2.875% 22-05/04/2027	GBP	1 075 174	0.60
1 100 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	1 158 738	0.64
1 980 000	TORONTO DOMINION BANK 4.456% 22-08/06/2032	USD	1 877 252	1.04
	<i>France</i>		<i>22 538 810</i>	<i>12.53</i>
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	896 607	0.50
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 19-08/06/2026	EUR	502 314	0.28
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	2 079 104	1.16
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.753% 22-13/07/2027	USD	696 717	0.39
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 23-13/07/2026	USD	1 218 364	0.68
1 800 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	1 489 594	0.83
1 100 000	BNP PARIBAS 1.250% 21-13/07/2031	GBP	1 066 745	0.59
600 000	BNP PARIBAS 1.875% 20-14/12/2027	GBP	686 301	0.38
1 400 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	1 315 184	0.73
600 000	BPCE 0.250% 20-15/01/2026	EUR	604 452	0.34
800 000	BPCE 2.700% 19-01/10/2029	USD	714 894	0.40
400 000	BPCE 3.500% 23-25/01/2028	EUR	420 510	0.23
1 700 000	BPCE 4.000% 22-29/11/2032	EUR	1 836 075	1.02
1 500 000	CREDIT AGRICOLE SA 2.811% 21-11/01/2041	USD	1 013 679	0.56
1 500 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	1 584 616	0.88
1 400 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	1 501 137	0.83
800 000	CREDIT AGRICOLE SA 4.875% 23-23/10/2029	GBP	992 892	0.55
850 000	CREDIT AGRICOLE SA 5.589% 23-05/07/2026	USD	859 432	0.48
1 600 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	1 577 476	0.88
1 400 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	1 482 717	0.82
	<i>Spain</i>		<i>11 481 651</i>	<i>6.38</i>
800 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	791 116	0.44
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	421 462	0.23
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 323 851	0.74
1 500 000	BANCO SANTANDER 3.750% 24-09/01/2034	EUR	1 596 486	0.89
1 900 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	2 124 605	1.18
1 600 000	BANCO SANTANDER 5.294% 22-18/08/2027	USD	1 609 915	0.89
2 000 000	BANCO SANTANDER 6.921% 23-08/08/2033	USD	2 101 796	1.17
300 000	CAIXABANK 1.375% 19-19/06/2026	EUR	304 414	0.17
1 100 000	CAIXABANK 4.250% 23-06/09/2030	EUR	1 208 006	0.67
	<i>Japan</i>		<i>10 341 784</i>	<i>5.76</i>
1 500 000	MITSUBISHI UFJ FINANCIAL 3.195% 19-18/07/2029	USD	1 391 953	0.77
1 450 000	MITSUBISHI UFJ FINANCIAL 3.741% 19-07/03/2029	USD	1 387 803	0.77
800 000	NOMURA HOLDINGS 1.851% 20-16/07/2025	USD	787 286	0.44
200 000	NOMURA HOLDINGS 2.329% 22-22/01/2027	USD	189 726	0.11
1 750 000	NOMURA HOLDINGS 3.103% 20-16/01/2030	USD	1 583 199	0.88
1 800 000	SUMITOMO MITSUI 1.902% 21-17/09/2028	USD	1 614 542	0.90
1 600 000	SUMITOMO MITSUI 3.040% 19-16/07/2029	USD	1 469 685	0.82
1 050 000	SUMITOMO TR & BK 5.200% 24-07/03/2027	USD	1 058 902	0.59
850 000	SUMITOMO TR & BK 5.650% 23-09/03/2026	USD	858 688	0.48
	<i>The Netherlands</i>		<i>10 113 029</i>	<i>5.62</i>
1 200 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	1 186 914	0.66
200 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	207 467	0.12
1 300 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	1 410 456	0.78
500 000	ABN AMRO BANK NV 5.250% 23-26/05/2026	GBP	629 024	0.35

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	COOPERATIEVE RAB 4.000% 23-10/01/2030	EUR	1 294 559	0.72
1 800 000	DAIMLER INTERNATIONAL FINANCE 0.625% 19-06/05/2027	EUR	1 775 974	0.99
1 800 000	SIEMENS FINANCE 2.150% 21-11/03/2031	USD	1 532 774	0.85
1 300 000	SIEMENS FINANCE 2.875% 21-11/03/2041	USD	941 069	0.52
1 200 000	VOLKSWAGEN INTERNATIONAL FINANCE 0.875% 20-22/09/2028	EUR	1 134 792	0.63
	<i>Australia</i>		9 664 945	5.37
1 500 000	AUST & NZ BANK 6.742% 22-08/12/2032	USD	1 601 965	0.89
900 000	MACQUARIE BANK LIMITED 6.798% 23-18/01/2033	USD	953 970	0.53
1 050 000	NATIONAL AUSTRALIA BANK 1.887% 22-12/01/2027	USD	996 961	0.55
1 500 000	NATIONAL AUSTRALIA BANK 2.332% 20-21/08/2030	USD	1 275 780	0.71
1 410 000	NATIONAL AUSTRALIA BANK 2.688% 21-11/03/2031	USD	1 199 187	0.67
1 300 000	NATIONAL AUSTRALIA BANK 3.784% 22-14/03/2032	USD	1 156 167	0.64
1 150 000	WESTPAC BANKING 1.150% 21-03/06/2026	USD	1 097 533	0.61
1 350 000	WESTPAC BANKING 5.457% 22-18/11/2027	USD	1 383 382	0.77
	<i>United Kingdom</i>		9 656 995	5.36
1 200 000	BP CAPITAL PLC 2.822% 20-07/04/2032	EUR	1 203 299	0.67
2 300 000	HSBC HOLDINGS 4.950% 20-31/03/2030	USD	2 273 501	1.26
1 000 000	HSBC HOLDINGS 6.500% 22-15/09/2037	USD	1 019 635	0.57
1 180 000	NATIONWIDE BUILDING SOCIETY 4.500% 23-01/11/2026	EUR	1 259 698	0.70
1 180 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	1 176 308	0.65
700 000	UBS AG LONDON 1.250% 23-01/06/2026	USD	667 520	0.37
2 010 000	UBS AG LONDON 5.650% 23-11/09/2028	USD	2 057 034	1.14
	<i>Italy</i>		8 681 521	4.83
1 200 000	ENI SPA 4.250% 23-19/05/2033	EUR	1 302 755	0.72
1 150 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 112 381	0.62
1 600 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	1 827 439	1.02
1 500 000	INTESA SANPAOLO 7.200% 23-28/11/2033	USD	1 622 518	0.90
1 300 000	INTESA SANPAOLO 7.800% 23-28/11/2053	USD	1 450 973	0.81
1 280 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	1 365 455	0.76
	<i>Cayman Islands</i>		6 218 051	3.46
900 000	DIB SUKUK LIMITED 2.950% 20-16/01/2026	USD	877 788	0.49
1 250 000	DIB SUKUK LIMITED 5.243% 24-04/03/2029	USD	1 253 519	0.70
600 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	572 882	0.32
1 050 000	QNB FINANCE LTD 4.875% 24-30/01/2029	USD	1 041 296	0.58
1 100 000	SAUDI ELEC SUKUK 4.632% 23-11/04/2033	USD	1 069 230	0.59
1 450 000	SAUDI ELEC SUKUK 5.684% 23-11/04/2053	USD	1 403 336	0.78
	<i>China</i>		3 110 267	1.73
2 150 000	TENCENT HOLD 2.390% 20-03/06/2030	USD	1 880 778	1.05
1 850 000	TENCENT HOLD 3.240% 20-03/06/2050	USD	1 229 489	0.68
	<i>Sweden</i>		2 766 855	1.53
1 000 000	SVENSKA HANDELSBANKEN 3.750% 23-05/05/2026	EUR	1 049 331	0.58
1 500 000	SWEDBANK AB 5.337% 22-20/09/2027	USD	1 513 393	0.84
200 000	SWEDBANK AB 6.136% 23-12/09/2026	USD	204 131	0.11
	<i>Luxembourg</i>		2 736 315	1.52
1 500 000	GREENSAIF PIPELI 6.510% 23-23/02/2042	USD	1 516 134	0.84
1 200 000	TMS ISSUER SARL 5.780% 23-23/08/2032	USD	1 220 181	0.68
	<i>India</i>		2 352 159	1.30
1 300 000	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	1 105 883	0.61
1 800 000	RELIANCE INDUSTR 3.625% 22-12/01/2052	USD	1 246 276	0.69
	<i>Switzerland</i>		2 186 315	1.22
1 550 000	UBS GROUP AG 0.625% 21-18/01/2033	EUR	1 292 955	0.72
1 013 000	UBS GROUP AG 0.875% 21-03/11/2031	EUR	893 360	0.50
	<i>South Korea</i>		1 929 538	1.07
1 100 000	SK HYNIX INCORPORATED 5.500% 24-16/01/2029	USD	1 105 217	0.61
800 000	SK HYNIX INCORPORATED 6.375% 23-17/01/2028	USD	824 321	0.46

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>New Zealand</i>		<i>1 533 560</i>	<i>0.85</i>
300 000	BANK NEW ZEALAND 2.285% 22-27/01/2027	USD	285 626	0.16
1 000 000	BANK NEW ZEALAND 4.846% 23-07/02/2028	USD	997 219	0.55
250 000	BANK NEW ZEALAND 5.076% 24-30/01/2029	USD	250 715	0.14
	<i>Finland</i>		<i>1 204 897</i>	<i>0.67</i>
1 020 000	NORDEA BANK ABP 0.500% 20-14/05/2027	EUR	1 002 265	0.56
200 000	NORDEA BANK ABP 5.375% 22-22/09/2027	USD	202 632	0.11
	<i>Germany</i>		<i>499 167</i>	<i>0.28</i>
488 000	DAIMLER AG 2.000% 20-22/08/2026	EUR	499 167	0.28
	Floating rate bonds		1 204 123	0.67
	<i>Australia</i>		<i>1 204 123</i>	<i>0.67</i>
1 250 000	MACQUARIE GROUP 21-12/01/2027 FRN	USD	1 204 123	0.67
Total securities portfolio			178 731 964	99.31

BNP Paribas Easy MSCI China ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			115 087 790	99.86
Shares			115 087 790	99.86
<i>China</i>			<i>105 661 668</i>	<i>91.69</i>
26 100	360 SECURITY TECHNOLOGY IN-A	CNH	36 795	0.03
6 700	37 INTERACTIVE ENTERTAINMENT	CNH	14 273	0.01
45 000	AAC TECHNOLOGIES HOLDINGS INC	HKD	217 239	0.19
2 400	ACCELINK TECHNOLOGIES CO - A	CNH	17 055	0.01
923	ACM RESEARCH SHANGHAI I - A	CNH	12 572	0.01
2 161	ADVANCED MICRO-FABRICATION - A	CNH	55 680	0.05
5 000	AECC AERO-ENGINE CONTROL - A	CNH	15 147	0.01
10 400	AECC AVIATION POWER CO - A	CNH	58 718	0.05
310 700	AGRICULTURAL BANK OF CHINA - A	CNH	225 994	0.20
1 565 000	AGRICULTURAL BANK OF CHINA - H	HKD	892 508	0.77
30 700	AIER EYE HOSPITAL GROUP CO - A	CNH	55 407	0.05
41 600	AIR CHINA LTD - A	CNH	44 821	0.04
883 400	ALIBABA GROUP HOLDING LTD	HKD	9 370 846	8.14
50 500	ALUMINUM CORP OF CHINA LTD - A	CNH	50 558	0.04
242 000	ALUMINUM CORP OF CHINA LTD - H	HKD	139 880	0.12
1 271	AMLOGIC SHANGHAI INC - A	CNH	11 890	0.01
3 800	ANGEL YEAST CO LTD - A	CNH	18 660	0.02
10 300	ANHUI CONCH CEMENT CO LTD - A	CNH	33 363	0.03
78 500	ANHUI CONCH CEMENT CO LTD - H	HKD	200 900	0.17
900	ANHUI GUJING DISTILLERY CO - A	CNH	21 245	0.02
8 000	ANHUI GUJING DISTILLERY CO - B	HKD	115 356	0.10
6 900	ANHUI JIANGHUAI AUTO GROUP - A	CNH	35 245	0.03
1 800	ANHUI YINGJIA DISTILLERY C - A	CNH	13 225	0.01
800	ANJOY FOODS GROUP CO LTD - A	CNH	8 879	0.01
1 600	ANKER INNOVATIONS TECHNOLO - A	CNH	21 280	0.02
70 200	ANTA SPORTS PRODUCTS LTD	HKD	703 542	0.61
900	ASYMCHEM LABORATORIES TIAN - A	CNH	9 328	0.01
2 100	AUTOBIO DIAGNOSTICS CO LTD - A	CNH	12 483	0.01
4 296	AUTOHOME INC-ADR	USD	111 481	0.10
8 400	AVARY HOLDING SHENZHEN CO -A	CNH	41 740	0.04
167 000	AVICHINA INDUSTRY & TECH - H	HKD	82 985	0.07
3 600	AVICOPTER PLC - A	CNH	18 908	0.02
14 500	BAIC BLUEPARK NEW ENERGY - A	CNH	15 801	0.01
125 076	BAIDU INC - A	HKD	1 331 600	1.16
112 100	BANK OF BEIJING CO LTD - A	CNH	93 906	0.08
21 900	BANK OF CHANGSHA CO LTD - A	CNH	26 519	0.02
23 900	BANK OF CHENGDU CO LTD - A	CNH	55 701	0.05
112 800	BANK OF CHINA LTD - A	CNH	84 659	0.07
4 019 000	BANK OF CHINA LTD - H	HKD	2 054 011	1.78
144 900	BANK OF COMMUNICATIONS CO - A	CNH	153 357	0.13
512 000	BANK OF COMMUNICATIONS CO - H	HKD	421 177	0.37
32 800	BANK OF HANGZHOU CO LTD - A	CNH	65 274	0.06
93 000	BANK OF JIANGSU CO LTD - A	CNH	124 396	0.11
23 200	BANK OF NINGBO CO LTD - A	CNH	76 822	0.07
82 700	BANK OF SHANGHAI CO LTD - A	CNH	103 072	0.09
32 800	BANK OF SUZHOU CO LTD - A	CNH	36 233	0.03
95 500	BAOSHAN IRON + STEEL CO - A	CNH	91 057	0.08
38 300	BEIGENE LTD	HKD	538 413	0.47
1 545	BEIJING KINGSOFT OFFICE SO - A	CNH	60 270	0.05
6 000	BEIJING NEW BUILDING MATER - A	CNH	24 771	0.02
5 000	BEIJING ORIENTAL YUHONG - A	CNH	8 840	0.01
581	BEIJING ROBOROCK TECHNOLOGY - A	CNH	17 354	0.02
6 000	BEIJING TANTAN BIOLOGICAL - A	CNH	16 754	0.01
4 000	BEIJING TONGRENTANG CO - A	CNH	22 115	0.02
3 200	BEIJING WANTAI BIOLOGICAL - A	CNH	30 712	0.03
9 700	BEIJING YANJING BREWERY CO - A	CNH	15 908	0.01

BNP Paribas Easy MSCI China ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
194 300	BEIJING-SHANGHAI HIGH SPE - A	CNH	163 030	0.14
1 400	BETHEL AUTOMOTIVE SAFETY S - A	CNH	8 503	0.01
12 940	BILIBILI INCORPORATED - Z	HKD	236 547	0.21
1 135	BLOOMAGE BIOTECHNOLOGY COR - A	CNH	7 891	0.01
6 300	BOC INTERNATIONAL CHINA CO - A	CNH	9 577	0.01
141 900	BOE TECHNOLOGY GROUP CO LT - A	CNH	84 852	0.07
5 300	BYD COMPANY LIMITED - A	CNH	204 058	0.18
57 500	BYD COMPANY LIMITED - H	HKD	1 973 432	1.71
46 500	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	251 717	0.22
12 500	CAITONG SECURITIES CO LTD - A	CNH	13 911	0.01
1 416	CAMBRICON TECHNOLOGIES - A	CNH	126 912	0.11
1 533	CATHAY BIOTECH INC - A	CNH	8 102	0.01
60 800	CGN POWER CO LTD - A	CNH	34 203	0.03
639 000	CGN POWER CO LTD - H	HKD	234 444	0.20
1 000	CHANGCHUN HIGH-TECH INDUSTRY - A	CNH	13 545	0.01
13 800	CHANGJIANG SECURITIES CO L - A	CNH	12 820	0.01
900	CHANGZHOU XINGYU AUTOMOTIV - A	CNH	16 363	0.01
7 200	CHAOZHOU THREE-CIRCLE GROU - A	CNH	37 768	0.03
14 100	CHIFENG JILONG GOLD MINING - A	CNH	29 980	0.03
564 000	CHINA CITIC BANK CORP LTD - H	HKD	389 895	0.34
163 000	CHINA COMMUNICATIONS SERVI - H	HKD	95 686	0.08
47 400	CHINA CONSTRUCTION BANK - A	CNH	56 752	0.05
5 268 000	CHINA CONSTRUCTION BANK - H	HKD	4 394 555	3.82
15 800	CHINA CSSC HOLDINGS LTD - A	CNH	77 391	0.07
71 700	CHINA EASTERN AIRLINES CO-A	CNH	39 065	0.03
177 400	CHINA ENERGY ENGINEERING C - A	CNH	55 335	0.05
161 000	CHINA EVERBRIGHT BANK CO - A	CNH	84 869	0.07
325 000	CHINA EVERBRIGHT BANK CO - H	HKD	126 353	0.11
215 000	CHINA FEIHE LTD	HKD	150 844	0.13
21 500	CHINA GALAXY SECURITIES CO - A	CNH	44 602	0.04
205 000	CHINA GALAXY SECURITIES CO - H	HKD	187 109	0.16
9 800	CHINA GREAT WALL SECURITIE - A	CNH	10 946	0.01
9 200	CHINA GREATWALL TECHNOLOGY - A	CNH	18 258	0.02
170 000	CHINA HONGQIAO GROUP LTD	HKD	257 366	0.22
89 600	CHINA INTERNATIONAL CAPITA - H	HKD	147 873	0.13
8 600	CHINA INTERNATIONAL CAPTAL - A	CNH	39 465	0.03
13 800	CHINA JUSHI CO LTD - A DIS	CNH	21 410	0.02
4 500	CHINA LIFE INSURANCE CO - A	CNH	25 695	0.02
425 000	CHINA LIFE INSURANCE CO - H	HKD	803 173	0.70
23 400	CHINA LITERATURE LTD	HKD	75 912	0.07
178 000	CHINA MENGNIU DAIRY CO	HKD	402 382	0.35
67 500	CHINA MERCHANTS BANK - A	CNH	361 335	0.31
215 500	CHINA MERCHANTS BANK - H DIS	HKD	1 109 690	0.96
55 000	CHINA MERCHANTS ENERGY - A	CNH	48 021	0.04
32 000	CHINA MERCHANTS EXPRESSWAY - A	CNH	60 805	0.05
26 700	CHINA MERCHANTS SECURITIES - A	CNH	69 682	0.06
34 900	CHINA MERCHANTS SHEKOU IND - A	CNH	48 679	0.04
133 500	CHINA MINSHENG BANKING - A	CNH	75 101	0.07
474 000	CHINA MINSHENG BANKING - H	HKD	209 909	0.18
274 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	124 867	0.11
21 200	CHINA NATIONAL CHEMICAL - A	CNH	23 939	0.02
3 400	CHINA NATIONAL MEDICINES - A	CNH	15 848	0.01
78 100	CHINA NATIONAL NUCLEAR POW - A	CNH	110 956	0.10
2 400	CHINA NATIONAL SOFTWARE - A	CNH	15 263	0.01
14 900	CHINA NORTHERN RARE EARTH - A	CNH	43 067	0.04
140 000	CHINA OILFIELD SERVICES - H	HKD	126 881	0.11
19 500	CHINA PACIFIC INSURANCE GR - A	CNH	90 521	0.08
150 400	CHINA PACIFIC INSURANCE GR - H	HKD	487 913	0.42
114 900	CHINA PETROLEUM & CHEMICAL - A	CNH	104 547	0.09
1 412 000	CHINA PETROLEUM & CHEMICAL - H	HKD	808 889	0.70
53 900	CHINA RAILWAY GROUP LTD - A	CNH	46 914	0.04

BNP Paribas Easy MSCI China ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
292 000	CHINA RAILWAY GROUP LTD - H	HKD	148 858	0.13
25 230	CHINA RAILWAY SIGNAL & COM - A	CNH	21 513	0.02
3 500	CHINA RARE EARTH RESOURCES - A	CNH	13 373	0.01
3 795	CHINA RESOURCES MICROELECT - A	CNH	24 394	0.02
41 800	CHINA RESOURCES MIXC LIFESTY	HKD	155 514	0.13
122 000	CHINA RESOURCES PHARMACEUTIC	HKD	89 522	0.08
4 100	CHINA RESOURCES SANJIU MED - A	CNH	24 762	0.02
94 000	CHINA SHIPPING DEVELOPMENT - H	HKD	75 268	0.07
46 500	CHINA SOUTHERN AIRLINES CO - A	CNH	41 107	0.04
157 600	CHINA STATE CONSTRUCTION - A	CNH	128 802	0.11
120 500	CHINA THREE GORGES RENEWAB - A	CNH	71 727	0.06
6 500	CHINA TOURISM GROUP DUTY F - A	CNH	59 329	0.05
2 566 000	CHINA TOWER CORP LTD - H	HKD	369 972	0.32
118 500	CHINA UNITED NETWORK - A	CNH	85 709	0.07
20 800	CHINA VANKE CO LTD - A	CNH	20 569	0.02
134 300	CHINA VANKE CO LTD - H	HKD	91 459	0.08
16 300	CHINA XD ELECTRIC CO LTD - A	CNH	16 852	0.01
93 300	CHINA YANGTZE POWER CO LTD - A	CNH	375 537	0.33
148 500	CHINA ZHESHANG BANK CO LTD - A	CNH	58 862	0.05
1 400	CHONGQING BREWERY CO - A	CNH	12 018	0.01
27 900	CHONGQING CHANGAN AUTOMOB - A	CNH	50 772	0.04
66 200	CHONGQING RURAL COMMERCIAL - A	CNH	54 554	0.05
7 300	CHONGQING ZHIFEI BIOLOGICAL - A	CNH	26 151	0.02
15 600	CITI PACIFIC SPECIAL STEE - A	CNH	24 245	0.02
38 900	CITIC SECURITIES CO - A	CNH	154 561	0.13
90 000	CITIC SECURITIES CO LTD - H	HKD	247 363	0.21
45 400	CMOC GROUP LTD - A	CNH	41 124	0.04
261 000	CMOC GROUP LTD - H	HKD	176 398	0.15
2 120	CNGR ADVANCED MATERIAL CO - A	CNH	10 430	0.01
39 100	CNOOC ENERGY TECHNOLOGY & -A	CNH	22 741	0.02
29 900	CNPC CAPITAL CO LTD - A	CNH	28 061	0.02
14 580	CONTEMPORARY AMPEREX TECHN - A	CNH	528 266	0.46
12 200	COSCO SHIPPING ENERGY TRAN - A	CNH	19 277	0.02
35 500	COSCO SHIPPING HOLDINGS CO - A	CNH	74 950	0.07
176 500	COSCO SHIPPING HOLDINGS CO - H	HKD	290 837	0.25
68 800	CRRC CORP LTD - A	CNH	78 532	0.07
278 000	CRRC CORP LTD - H	HKD	179 299	0.16
15 100	CSC FINANCIAL CO LTD - A	CNH	52 962	0.05
4 200	CSPC INNOVATION PHARMACEUT - A	CNH	15 212	0.01
96 000	DAQIN RAILWAY CO LTD - A	CNH	88 657	0.08
2 400	DONG-E-E-JIAOCO LTD - A	CNH	20 504	0.02
10 100	DONGFANG ELECTRIC CORP LTD - A	CNH	21 860	0.02
9 000	DONGXING SECURITIES CO LT - A	CNH	13 497	0.01
51 600	EAST MONEY INFORMATION CO - A	CNH	181 476	0.16
1 800	EASTROC BEVERAGE GROUP CO - A	CNH	60 932	0.05
1 500	ECOVACS ROBOTICS CO LTD - A	CNH	9 603	0.01
1 200	EMPYREAN TECHNOLOGY CO LTD - A	CNH	19 794	0.02
46 000	ENN ENERGY HOLDINGS LTD	HKD	330 731	0.29
14 700	ENN NATURAL GAS CO LTD - A	CNH	43 410	0.04
2 400	EOPTOLINK TECHNOLOGY INC L - A	CNH	37 784	0.03
7 100	EVE ENERGY CO LTD - A	CNH	45 202	0.04
13 000	EVERBRIGHT SECURITIE CO - A	CNH	32 068	0.03
50 806	EVERDISPLAY OPTRONICS SHAN - A	CNH	16 055	0.01
16 100	FAW JIEFANG GROUP CO LTD - A	CNH	17 983	0.02
5 500	FLAT GLASS GROUP CO LTD - A	CNH	14 751	0.01
55 600	FOCUS MEDIA INFORMATION TE - A	CNH	53 241	0.05
14 800	FOSHAN HAITIAN FLAVOURING - A	CNH	92 531	0.08
172 000	FOSUN INTERNATIONAL LTD	HKD	100 526	0.09
26 200	FOUNDER SECURITIES CO LTD - A	CNH	29 728	0.03
44 900	FOXCONN INDUSTRIAL INTERNE - A	CNH	131 492	0.11
6 900	FUYAO GLASS INDUSTRY GROUP - A CAP	CNH	58 647	0.05

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Quantity	Denomination	Quotation currency	Market value	% of net assets
35 600	FUYAO GLASS INDUSTRY GROUP - H	HKD	256 416	0.22
5 796	GALAXYCORE INC - A	CNH	10 611	0.01
4 780	GANFENG LITHIUM CO LTD - A	CNH	22 795	0.02
16 300	GEM CO LTD - A	CNH	14 498	0.01
70 000	GENSCRIPT BIOTECH CORP	HKD	88 672	0.08
21 300	GF SECURITIES CO LTD - A	CNH	47 030	0.04
18 400	GIANT BIOGENE HOLDING CO LTD	HKD	118 199	0.10
2 200	GIGADEVICE SEMICONDUCTO - A	CNH	32 004	0.03
1 100	GINLONG TECHNOLOGIES CO LT - A	CNH	9 150	0.01
13 000	GOERTEK INC - A	CNH	45 703	0.04
12 700	GOLDWIND SCIENCE AND TECHNOLOGY - A	CNH	17 870	0.02
2 600	GONEO GROUP CO LTD - A	CNH	24 875	0.02
4 500	GOTION HIGH-TECH CO LTD - A	CNH	13 007	0.01
4 400	GREAT WALL MOTOR CO LIMITED - A	CNH	15 780	0.01
134 500	GREAT WALL MOTOR COMPANY - H	HKD	236 520	0.21
11 900	GREE ELECTRIC APPLIANCES I - A	CNH	73 671	0.06
8 900	GRG BANKING EQUIPMENT CO - A	CNH	14 135	0.01
5 800	GUANGDONG HAID GROUP CO - A	CNH	38 751	0.03
12 000	GUANGZHOU AUTOMOBILE GROUP - A	CNH	15 267	0.01
6 100	GUANGZHOU BAIYUNSHAN PHAR - A	CNH	23 614	0.02
6 600	GUANGZHOU HAIGE COMMUNICAT - A	CNH	9 871	0.01
5 000	GUANGZHOU TINCI MATERIALS - A	CNH	13 430	0.01
7 300	GUOLIAN SECURITIES CO LTD - A	CNH	13 444	0.01
22 500	GUOSEN SECURITIES CO LTD - A	CNH	34 325	0.03
28 800	GUOTAI JUNAN SECURITIES CO - A	CNH	73 162	0.06
9 900	GUOYUAN SECURITIES CO LTD - A	CNH	11 273	0.01
96 000	H Aidilao International Holding	HKD	196 500	0.17
16 700	HAIER SMART HOME CO LTD - A	CNH	64 762	0.06
140 000	HAIER SMART HOME COMPANY LIMITED - H	HKD	495 627	0.43
170 400	HAINAN AIRLINES HOLDING CO - A	CNH	39 458	0.03
42 000	HAINAN AIRPORT INFRASTRUCTURE - A	CNH	21 625	0.02
39 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	105 935	0.09
29 800	HAITONG SECURITIES CO LTD - A	CNH	45 137	0.04
176 800	HAITONG SECURITIES CO LTD - H	HKD	155 908	0.14
7 800	HANGZHOU FIRST APPLIED MAT - A	CNH	15 724	0.01
4 100	HANGZHOU GREATSTAR INDUSTRIA	CNH	18 066	0.02
4 600	HANGZHOU SILAN MICROELECTR - A	CNH	16 303	0.01
1 100	HANGZHOU TIGERMED CONSULTI - A	CNH	8 184	0.01
5 200	HEBEI YANGYUAN ZHIHUI BEVE - A	CNH	16 178	0.01
11 600	HEILONGJIANG AGRICULTURE - A	CNH	23 306	0.02
13 500	HENAN SHENHUO COAL & POWER - A	CNH	31 077	0.03
17 100	HENAN SHUANGHUI INVESTMENT - A	CNH	60 466	0.05
44 500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	128 609	0.11
30 700	HENGLI PETROCHEMICAL CO L - A	CNH	64 189	0.06
8 900	HENGTONG OPTIC-ELECTRIC CO - A	CNH	20 876	0.02
24 000	HISENSE HOME APPLIANCES GR - H	HKD	75 850	0.07
1 700	HITHINK ROYALFLUSH INFORMA - A	CNH	66 573	0.06
16 400	HLA GROUP CORP L - A	CNH	16 754	0.01
38 000	HUA HONG SEMICONDUCTOR LTD	HKD	105 910	0.09
5 600	HUADONG MEDICINE CO LTD - A	CNH	26 392	0.02
19 900	HUAFON CHEMICAL CO LTD - A	CNH	22 173	0.02
3 100	HUAGONG TECH CO LTD - A	CNH	18 284	0.02
12 400	HUAIBEI MINING HOLDINGS CO - A	CNH	23 765	0.02
4 800	HUALAN BIOLOGICAL ENGINEER - A	CNH	11 017	0.01
38 400	HUANENG LANCANG RIVER HYDR - A	CNH	49 742	0.04
22 600	HUATAI SECURITIES CO LTD - A	CNH	54 149	0.05
76 000	HUATAI SECURITIES CO LTD - H	HKD	128 364	0.11
71 200	HUAXIA BANK CO LTD - A	CNH	77 683	0.07
11 900	HUAYU AUTOMOTIVE SYSTEMS - A	CNH	28 544	0.02
11 432	HUAZHU GROUP LTD - ADR	USD	377 599	0.33
3 200	HUBEI JUMPCAN PHARMACEUT - A	CNH	12 675	0.01

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Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400	HUIZHOU DESAY SV AUTOMOTIV - A	CNH	20 998	0.02
4 900	HUMANWELL HEALTHCARE GROUP - A	CNH	15 605	0.01
34 800	HUNAN VALIN STEEL CO LTD - A	CNH	19 814	0.02
5 100	HUNDSUN TECHNOLOGIES INC - A	CNH	19 444	0.02
750	HWATSING TECHNOLOGY CO LTD-A	CNH	16 651	0.01
7 840	HYGON INFORMATION TECHNOLO - A	CNH	159 960	0.14
4 500	IEIT SYSTEMS CO LTD - A	CNH	31 800	0.03
8 100	IFLYTEK CO LTD - A	CNH	53 312	0.05
800	IMEIK TECHNOLOGY DEVELOPMENT - A	CNH	19 887	0.02
224 600	IND & COMM BANK OF CHINA - A	CNH	211 704	0.18
3 821 000	IND & COMM BANK OF CHINA - H	HKD	2 562 765	2.22
79 900	INDUSTRIAL BANK CO LTD - A	CNH	208 524	0.18
26 400	INDUSTRIAL SECURITIES CO - A	CNH	22 511	0.02
1 200	INGENIC SEMICONDUCTOR CO - A	CNH	11 148	0.01
203 800	INNER MONGOLIA BAOTOU STE - A	CNH	51 633	0.04
22 100	INNER MONGOLIA YILI INDUS - A	CNH	90 850	0.08
68 500	INNOVENT BIOLOGICS INC	HKD	322 750	0.28
2 500	ISOFTSTONE INFORMATION TEC - A	CNH	19 992	0.02
9 700	JA SOLAR TECHNOLOGY CO LTD - A	CNH	18 167	0.02
6 900	JCET GROUP CO LTD - A	CNH	38 403	0.03
4 500	JCHX MINING MANAGEMENT CO - A	CNH	22 250	0.02
64 200	JD HEALTH INTERNATIONAL INC	HKD	232 239	0.20
116 000	JD LOGISTICS INC	HKD	191 145	0.17
134 500	JD.COM INC - A	HKD	2 354 808	2.04
25 800	JIANGSU EASTERN SHENGHONG - A	CNH	28 852	0.03
90 000	JIANGSU EXPRESS CO LTD - H	HKD	99 409	0.09
4 800	JIANGSU HENGLI HYDRAULIC C - A	CNH	34 502	0.03
22 000	JIANGSU HENGRUI PHARMACEUT - A	CNH	137 546	0.12
3 600	JIANGSU KINGS LUCK BREWER - A	CNH	22 179	0.02
3 700	JIANGSU NHWA PHARMACEUTICA - A	CNH	12 272	0.01
10 800	JIANGSU PHOENIX PUBLISH - A	CNH	16 976	0.01
5 400	JIANGSU YANGHE DISTILLERY - A	CNH	61 440	0.05
1 400	JIANGSU YOKE TECHNOLOGY - A	CNH	11 051	0.01
4 400	JIANGSU YUYUE MEDICAL EQU - A	CNH	21 870	0.02
11 500	JIANGSU ZHONGTIAN TECHNOLO - A	CNH	22 431	0.02
8 400	JIANGXI COPPER CO LTD - A	CNH	23 616	0.02
96 000	JIANGXI COPPER CO LTD - H	HKD	153 987	0.13
16 100	JINDUICHENG MOLYBDENUM CO - A	CNH	22 062	0.02
38 532	JINKO SOLAR CO LTD - A	CNH	37 317	0.03
5 600	JUNYAO AIRLINES CO LTD - A	CNH	10 450	0.01
15 175	KANZHUN LTD - ADR	USD	209 415	0.18
35 242	KE HOLDINGS INC-ADR	USD	649 158	0.56
173 000	KINGDEE INTERNATIONAL SFTWR	HKD	189 972	0.16
54 600	KINGSOFT CORP LTD	HKD	236 522	0.21
147 400	KUAISHOU TECHNOLOGY	HKD	784 634	0.68
7 200	KUANG-CHI TECHNOLOGIES CO - A	CNH	46 879	0.04
3 400	KUNLUN TECH CO LTD - A	CNH	17 821	0.02
4 100	KWEICHOW MOUTAI CO LTD - A	CNH	851 104	0.74
9 700	LB GROUP CO LTD - A	CNH	23 347	0.02
450 000	LENOVO GROUP LTD	HKD	583 939	0.51
67 600	LI AUTO INC - A	HKD	817 594	0.71
131 000	LI NING CO LTD	HKD	277 585	0.24
101 000	LIAONING PORT CO LTD - A	CNH	23 800	0.02
24 400	LINGYI ITECH GUANGDONG CO - A	CNH	26 588	0.02
117 500	LONGFOR GROUP HOLDINGS LTD	HKD	151 263	0.13
25 500	LONGI GREEN ENERGY TECHNOL - A	CNH	54 567	0.05
25 700	LUXSHARE PRECISION INDUSTRY - A	CNH	142 686	0.12
4 700	LUZHOU LAOJIAO CO LTD - A	CNH	80 152	0.07
4 900	MANGO EXCELLENT MEDIA CO L-A	CNH	17 947	0.02
1 400	MAXSCEND MICROELECTRONICS -A	CNH	17 105	0.01
21 400	MEIHUA HOLDINGS GROUP CO - A	CNH	29 237	0.03

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Quantity	Denomination	Quotation currency	Market value	% of net assets
268 570	MEITUAN - B	HKD	5 244 900	4.56
75 300	METALLURGICAL CORP OF CHINA - A	CNH	33 847	0.03
16 100	MIDEA GROUP CO LTD	HKD	156 587	0.14
13 400	MIDEA GROUP CO LTD - A	CNH	137 294	0.12
22 200	MINISO GROUP HOLDING LTD	HKD	134 464	0.12
4 033	MONTAGE TECHNOLOGY CO LTD - A	CNH	37 300	0.03
18 600	MUYUAN FOODS CO LTD - A	CNH	97 389	0.08
45 900	NANJING IRON & STEEL CO - A	CNH	29 322	0.03
10 800	NANJING SECURITIES CO LTD - A	CNH	12 740	0.01
31 000	NARI TECHNOLOGY CO LTD-A CAP	CNH	106 493	0.09
8 248	NATIONAL SILICON INDUSTRY - A	CNH	21 144	0.02
1 800	NAURA TECHNOLOGY GROUP CO - A	CNH	95 866	0.08
105 900	NETEASE INC	HKD	1 886 802	1.64
2 800	NEW CHINA LIFE INSURANCE C - A	CNH	18 955	0.02
62 000	NEW CHINA LIFE INSURANCE C - H	HKD	188 364	0.16
16 000	NEW HOPE LIUHE CO LTD - A	CNH	19 571	0.02
81 200	NEW ORIENTAL EDUCATION & TEC	HKD	511 685	0.44
4 100	NINESTAR CORP - A	CNH	15 732	0.01
2 000	NINGBO DEYE TECHNOLOGY CO - A	CNH	23 101	0.02
2 300	NINGBO ORIENT WIRES & CABL - A	CNH	16 463	0.01
5 100	NINGBO SANXING MEDICAL CO - A	CNH	21 368	0.02
5 100	NINGBO TUOPU GROUP CO LTD - A	CNH	34 039	0.03
37 200	NINGXIA BAOFENG ENERGY GRO - A	CNH	85 329	0.07
80 720	NIO INC-CLASS A	HKD	361 622	0.31
113 800	NONGFU SPRING CO LTD - H	HKD	497 366	0.43
1 300	OPPEIN HOME GROUP INC - A	CNH	12 208	0.01
24 800	ORIENT SECURITIES CO LTD - A	CNH	35 672	0.03
39 200	PANGANG GROUP VANADIUM TIT - A	CNH	15 378	0.01
572 000	PEOPLES INSURANCE CO GROU - H	HKD	284 971	0.25
4 000	PHARMARON BEIJING CO LTD - A	CNH	14 003	0.01
14 800	PICC HOLDING CO - A	CNH	15 361	0.01
390 000	PICC PROPERTY & CASUALTY - H	HKD	615 530	0.53
76 300	PING AN BANK CO LTD - A	CNH	121 597	0.11
32 700	PING AN INSURANCE GROUP CO - A	CNH	234 509	0.20
370 500	PING AN INSURANCE GROUP CO - H	HKD	2 196 403	1.91
802	PIOTECH INC - A	CNH	16 787	0.01
43 700	POLY DEVELOPMENTS AND HOLDING - A	CNH	52 739	0.05
30 200	POP MART INTERNATIONAL GROU	HKD	348 539	0.30
108 400	POSTAL SAVINGS BANK OF CHI - A	CNH	83 867	0.07
476 000	POSTAL SAVINGS BANK OF CHI-H	HKD	280 651	0.24
70 700	POWER CONSTRUCTION CORP OF - A	CNH	52 581	0.05
6 769	QIFU TECHNOLOGY INC	USD	259 794	0.23
25 100	QINGHAI SALT LAKE INDUSTRY - A	CNH	56 275	0.05
4 500	RANGE INTELLIGENT COMPUTI - A	CNH	31 849	0.03
1 200	ROCKCHIP ELECTRONICS CO L - A	CNH	17 990	0.02
42 200	RONGSHENG PETROCHEMICAL CO - A	CNH	52 021	0.05
16 800	S F HOLDING CO LTD - A	CNH	92 221	0.08
28 400	SAIC MOTOR CORP LTD - A	CNH	80 308	0.07
11 100	SAILUN GROUP CO LTD - A	CNH	21 666	0.02
14 400	SANAN OPTOELECTRONICS CO L - A	CNH	23 871	0.02
32 000	SANY HEAVY INDUSTRY CO LTD - A	CNH	71 832	0.06
19 000	SATELLITE CHEMICAL CO LTD - A	CNH	48 629	0.04
19 100	SDIC CAPITAL CO LTD - A	CNH	19 564	0.02
4 800	SERES GROUP CO L - A	CNH	87 212	0.08
1 400	SG MICRO CORP - A	CNH	15 595	0.01
65 250	SHANDONG GOLD MINING CO LT - H	HKD	105 503	0.09
13 600	SHANDONG GOLD MINING CO LT-A	CNH	41 922	0.04
3 700	SHANDONG HIMILE MECHANICAL - A	CNH	25 295	0.02
11 600	SHANDONG HUALU HENGSHENG - A	CNH	34 145	0.03
4 600	SHANDONG LINGLONG TYRE CO - A	CNH	11 303	0.01
107 000	SHANDONG NANSHAN ALUMINUM - A	CNH	56 987	0.05

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Quantity	Denomination	Quotation currency	Market value	% of net assets
12 600	SHANDONG SUN PAPER INDUSTR - A	CNH	25 521	0.02
152 000	SHANDONG WEIGAO GP MEDICAL - H	HKD	90 011	0.08
5 400	SHANGHAI BAOSIGHT SOFTWARE - A	CNH	21 522	0.02
51 500	SHANGHAI BAOSIGHT SOFTWARE - B	USD	82 658	0.07
653	SHANGHAI BOCHU ELECTRONIC - A	CNH	17 278	0.01
45 400	SHANGHAI ELECTRIC GRP CO L - A	CNH	50 152	0.04
6 500	SHANGHAI FOSUN PHARMACEUTI - A	CNH	22 002	0.02
4 700	SHANGHAI INTERNATIONAL AIR - A	CNH	21 863	0.02
6 600	SHANGHAI LINGANG HOLDINGS - A	CNH	9 080	0.01
2 800	SHANGHAI M&G STATIONERY IN - A	CNH	11 537	0.01
6 600	SHANGHAI PHARMACEUTICALS - A	CNH	18 879	0.02
53 700	SHANGHAI PHARMACEUTICALS - H	HKD	87 242	0.08
118 600	SHANGHAI PUDONG DEVEL BANK - A	CNH	166 232	0.14
5 575	SHANGHAI PUTAILAI NEW ENER - A	CNH	12 082	0.01
23 200	SHANGHAI RAAS BLOOD PRODUC - A	CNH	22 816	0.02
47 900	SHANGHAI RURAL COMMERCIAL - A	CNH	55 524	0.05
2 902	SHANGHAI UNITED IMAGING HE - A	CNH	49 964	0.04
4 700	SHANGHAI ZHANGJIANG HIGH - A	CNH	17 157	0.01
15 000	SHANJIN INTERNATIONAL GOLD - A	CNH	31 404	0.03
4 000	SHANXI XINGHUACUN FEN WINE - A	CNH	100 366	0.09
7 900	SHENGYI TECHNOLOGY CO LTD - A	CNH	25 880	0.02
1 600	SHENNAN CIRCUITS CO LTD - A	CNH	27 242	0.02
81 300	SHENWAN HONGYUAN GROUP CO - A	CNH	59 246	0.05
2 300	SHENZHEN CAPCHEM TECHNOLOGY - A	CNH	11 729	0.01
1 600	SHENZHEN GOODIX TECHNOLOGY - A	CNY	17 654	0.02
4 600	SHENZHEN INOVANCE TECHNOLO - A	CNH	36 705	0.03
4 200	SHENZHEN MINDRAY BIO-MEDICAL - A	CNH	145 882	0.13
2 900	SHENZHEN NEW INDUSTRIES BI - A	CNH	27 987	0.02
4 100	SHENZHEN SALUBRIS PHARM - A	CNH	17 273	0.01
4 201	SHENZHEN TRANSSION HOLDING - A	CNH	54 361	0.05
46 100	SHENZHOU INTERNATIONAL GROUP	HKD	367 948	0.32
5 300	SHIJIAZHUANG YILING PHARMA - A	CNH	11 558	0.01
30 100	SICHUAN CHUANTOU ENERGY CO - A	CNH	70 724	0.06
5 600	SICHUAN KELUN PHARMACEUTIC - A	CNH	22 830	0.02
23 200	SICHUAN ROAD&BRIDGE GROUP - A	CNH	23 006	0.02
3 000	SIEYUAN ELECTRIC CO LTD - A	CNH	29 708	0.03
9 600	SINOLINK SECURITIES CO LTD - A	CNH	11 416	0.01
9 200	SINOMA INTERNATIONAL ENGIN - A	CNH	11 880	0.01
81 200	SINOPHARM GROUP CO - H	HKD	222 654	0.19
15 000	SOOCHOW SECURITIES CO LTD - A	CNH	15 937	0.01
18 300	SOUTHWEST SECURITIES CO LT - A	CNH	11 641	0.01
2 800	SPRING AIRLINES CO LTD - A	CNH	21 995	0.02
6 940	SUNGROW POWER SUPPLY CO LT - A	CNH	69 792	0.06
40 200	SUNNY OPTICAL TECH	HKD	356 307	0.31
4 700	SUNWODA ELECTRONIC CO LTD - A	CNH	14 283	0.01
2 416	SUPCON TECHNOLOGY CO LTD - A	CNH	16 346	0.01
5 200	SUZHOU DONGSHAN PRECISION - A	CNH	20 682	0.02
800	SUZHOU MAXWELL TECHNOLOGIE - A	CNH	11 458	0.01
1 700	SUZHOU TFC OPTICAL COMMUNI - A	CNH	21 155	0.02
23 180	TAL EDUCATION GROUP - ADR	USD	232 264	0.20
73 400	TCL TECHNOLOGY GROUP CORP-A	CNH	50 290	0.04
11 900	TCL ZHONGHUAN RENEWABLE EN - A	CNH	14 378	0.01
352 200	TENCENT HOLDINGS LTD	HKD	18 906 869	16.42
41 519	TENCENT MUSIC ENTERTAINMENT - ADR	USD	471 241	0.41
24 900	TIAN DI SCIENCE & TECHNOLOGY - A	CNH	20 960	0.02
23 500	TIANFENG SECURITIES CO LTD - A	CNH	14 340	0.01
4 700	TIANQI LITHIUM CORP - A	CNH	21 126	0.02
28 500	TIANSHAN ALUMINUM GROUP CO - A	CNH	30 552	0.03
9 600	TIANSHUI HUATIAN TECHNOLOGY - A	CNH	15 182	0.01
122 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	158 941	0.14
74 400	TONGCHENG TRAVEL HOLDINGS LT	HKD	174 317	0.15

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Quantity	Denomination	Quotation currency	Market value	% of net assets
4 900	TONGFU MICROELECTRONIC CO - A	CNH	19 723	0.02
8 300	TONGKUN GROUP CO LTD - A	CNH	13 341	0.01
108 100	TONGLING NONFERROUS METALS - A	CNH	47 560	0.04
16 000	TONGWEI CO LTD - A	CNH	48 186	0.04
58 000	TRAVELSKY TECHNOLOGY LTD	HKD	77 653	0.07
33 800	TRIP.COM GROUP LTD	HKD	2 349 658	2.04
38 000	TSINGTAO BREWERY CO LTD - H	HKD	277 860	0.24
2 400	UNIGROUP GUOXIN MICROELECT - A	CNH	21 043	0.02
8 400	UNISPLENDOR CORP LTD-A	CNH	31 842	0.03
6 900	UNIVERSAL SCIENTIFIC INDUS - A	CNH	15 508	0.01
2 700	VICTORY GIANT TECHNOLOGY - A	CNH	15 479	0.01
19 666	VIPSHOP HOLDINGS LTD - ADR	USD	264 901	0.23
12 200	WANHUA CHEMICAL GROUP CO - A	CNH	118 568	0.10
302 000	WANT WANT CHINA HOLDINGS LTD	HKD	177 283	0.15
17 700	WEICHAI POWER CO LTD - A	CNH	33 030	0.03
118 000	WEICHAI POWER CO LTD - H	HKD	180 465	0.16
2 600	WEIHAI GUANGWEI COMPOSITES - A	CNH	12 271	0.01
25 300	WENS FOODSTUFFS GROUP CO L - A	CNH	56 896	0.05
15 600	WESTERN MINING CO - A	CNH	34 147	0.03
12 200	WESTERN SECURITIES CO LTD - A	CNH	13 544	0.01
1 695	WESTERN SUPERCONDUCTING TE - A	CNH	9 886	0.01
4 500	WILL SEMICONDUCTOR CO LTD - A	CNH	63 998	0.06
3 100	WINGTECH TECHNOLOGY CO LTD - A	CNH	16 375	0.01
9 600	WUHAN GUIDE INFRARED CO LT - A	CNH	9 716	0.01
12 700	WULIANGYE YIBIN CO LTD - A	CNH	242 253	0.21
7 000	WUS PRINTED CIRCUIT KUNSHA - A	CNH	37 805	0.03
6 300	WUXI APTEC CO LTD - A	CNH	47 232	0.04
19 300	WUXI APTEC CO LTD - H	HKD	140 378	0.12
194 000	WUXI BIOLOGICS CAYMAN INC	HKD	438 551	0.38
50 200	XCMG CONSTRUCTION MACHIN - A	CNH	54 224	0.05
13 000	XIAMEN C & D INC - A	CNH	18 628	0.02
9 900	XIAMEN TUNGSTEN CO LTD - A	CNH	25 985	0.02
835 000	XIAOMI CORP - B	HKD	3 708 512	3.22
5 614	XINJIANG DAQO NEW ENERGY C - A	CNH	18 460	0.02
294 000	XINYI SOLAR HOLDINGS LTD	HKD	118 842	0.10
67 600	XPENG INC - CLASS A SHARES	HKD	405 969	0.35
74 000	YADEA GROUP HOLDINGS LTD	HKD	123 271	0.11
7 900	YANTAI JEREH OILFIELD - A	CNH	39 804	0.03
3 900	YEALINK NETWORK TECHNOLOGY - A	CNH	20 505	0.02
3 600	YIFENG PHARMACY CHAIN CO L - A	CNH	11 832	0.01
3 900	YIHAI KERRY ARAWANA HOLDING - A	CNH	17 323	0.02
7 900	YONYOU NETWORK TECHNOLOGY - A	CNH	11 546	0.01
12 400	YTO EXPRESS GROUP CO LTD - A	CNH	23 967	0.02
21 095	YUM CHINA HOLDINGS INC	USD	1 016 146	0.88
22 300	YUNNAN ALUMINIUM CO LTD - A	CNH	41 098	0.04
7 700	YUNNAN BAIYAO GROUP CO LTD - A	CNH	62 877	0.05
52 400	YUNNAN CHIHONG ZINC & GERM - A	CNH	39 756	0.03
2 500	YUNNAN ENERGY NEW MATERIAL - A	CNH	10 894	0.01
12 600	YUNNAN TIN CO LTD - A	CNH	24 079	0.02
10 500	YUNNAN YUNTIANHUA CO - A	CNH	31 894	0.03
10 100	YUTONG BUS CO LTD - A	CNH	36 292	0.03
8 500	ZANGGE MINING CO LTD - A	CNH	32 106	0.03
1 800	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL - A	CNH	52 591	0.05
104 000	ZHAOJIN MINING INDUSTRY - H	HKD	146 736	0.13
23 200	ZHEJIANG CHINA COMMODITIES - A	CNH	42 377	0.04
7 100	ZHEJIANG CHINT ELECTRICS-A	CNH	22 640	0.02
10 500	ZHEJIANG DAHUA TECHNOLOGY - A	CNH	22 884	0.02
1 800	ZHEJIANG DINGLI MACHINERY - A	CNH	15 819	0.01
120 000	ZHEJIANG EXPRESSWAY CO - H	HKD	86 355	0.07
4 200	ZHEJIANG HUAHAI PHARMACEUT - A	CNH	10 223	0.01
4 600	ZHEJIANG HUAYOU COBALT CO - A	CNH	18 334	0.02

BNP Paribas Easy MSCI China ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 800	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL - A	CNH	16 512	0.01
9 200	ZHEJIANG JUHUA CO - A	CNH	30 226	0.03
28 000	ZHEJIANG LEAPMOTOR TECHNOLOG	HKD	117 328	0.10
21 500	ZHEJIANG LONGSHENG GROUP C - A	CNH	30 135	0.03
16 700	ZHEJIANG NHU CO LTD - A	CNH	49 976	0.04
5 500	ZHEJIANG SANHUA INTELLIGEN - A	CNH	17 613	0.02
2 300	ZHEJIANG SUPOR CO LTD -A	CNH	16 670	0.01
6 100	ZHEJIANG WANFENG AUTO - A	CNH	15 745	0.01
7 000	ZHEJIANG WEIMING ENVIRONMENTAL - A	CNH	20 624	0.02
12 000	ZHESHANG SECURITIES CO LTD - A	CNH	20 007	0.02
4 000	ZHONGJI INNOLIGHT CO LTD - A	CNH	67 294	0.06
32 300	ZHONGJIN GOLD CORP - A	CNH	52 928	0.05
48 000	ZHONGSHENG GROUP HOLDINGS	HKD	86 262	0.07
18 600	ZHONGTAI SECURITIES CO LTD - A	CNH	16 645	0.01
32 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	135 120	0.12
1 448	ZHUZHOU CRRC TIMES ELECTRICITE - A	CNH	9 451	0.01
33 000	ZOOMLION HEAVY INDUSTRY S - A	CNH	32 499	0.03
5 000	ZTE CORP - A	CNH	27 515	0.02
56 200	ZTE CORP - H	HKD	176 169	0.15
23 600	ZTO EXPRESS CAYMAN INCORPORATED	HKD	459 669	0.40
	<i>Hong Kong</i>		5 435 664	4.71
33 000	AKESO INC	HKD	257 868	0.22
320 000	ALIBABA HEALTH INFORMATION	HKD	136 767	0.12
38 500	BEIJING ENTERPRISES HOLDINGS	HKD	132 332	0.11
272 000	BEIJING ENTERPRISES WATER GR	HKD	87 889	0.08
240 000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	119 877	0.10
45 000	C&D INTERNATIONAL INVESTMENT	HKD	75 657	0.07
183 000	CHINA GAS HOLDINGS LTD	HKD	159 490	0.14
86 000	CHINA MERCHANTS PORT HOLDING	HKD	153 225	0.13
220 000	CHINA OVERSEAS LAND & INVEST	HKD	351 187	0.30
91 500	CHINA RESOURCES BEER HOLDING	HKD	297 424	0.26
56 200	CHINA RESOURCES GAS GROUP LTD	HKD	222 472	0.19
181 000	CHINA RESOURCES LAND LTD	HKD	525 435	0.46
368 000	CHINA RUYI HOLDINGS LTD	HKD	116 067	0.10
122 000	CHINA STATE CONSTRUCTION INT	HKD	192 550	0.17
86 200	CHINA TAIPING INSURANCE HOLD	HKD	128 946	0.11
128 600	CHOW TAI FOOK JEWELLERY GROUP	HKD	111 417	0.10
358 000	CITIC LTD	HKD	424 460	0.37
466 000	CSPC PHARMACEUTICAL GROUP LTD	HKD	286 753	0.25
163 000	FAR EAST HORIZON LTD	HKD	118 978	0.10
333 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	635 311	0.55
68 000	HANSOH PHARMACEUTICAL GROUP	HKD	151 268	0.13
238 000	KUNLUN ENERGY CO LTD	HKD	257 366	0.22
8 000	ORIENT OVERSEAS INTERNATIONAL LTD	HKD	118 539	0.10
606 000	SINO BIOPHARMACEUTICAL	HKD	249 642	0.22
42 500	SINOTRUK HONG KONG LTD	HKD	124 744	0.11
	<i>Ireland</i>		3 652 448	3.17
37 658	PINDUODUO INC - ADR	USD	3 652 448	3.17
	<i>United States of America</i>		137 742	0.12
4 233	LEGEND BIOTECH CORP - ADR	USD	137 742	0.12
	<i>Singapore</i>		107 991	0.09
13 900	BOC AVIATION LTD	HKD	107 991	0.09
	<i>Australia</i>		92 277	0.08
280 000	MMG LTD	HKD	92 277	0.08
	Total securities portfolio		115 087 790	99.86

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Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			960 021 097	99.64
Shares			960 021 097	99.64
<i>China</i>			<i>241 958 932</i>	<i>25.21</i>
57 600	360 SECURITY TECHNOLOGY IN-A	CNH	81 204	0.01
37 800	37 INTERACTIVE ENTERTAINMENT	CNH	80 527	0.01
101 500	AAC TECHNOLOGIES HOLDINGS INC	HKD	489 995	0.05
5 346	ADVANCED MICRO-FABRICATION - A	CNH	137 744	0.01
14 700	AECC AVIATION POWER CO - A	CNH	82 996	0.01
784 800	AGRICULTURAL BANK OF CHINA - A	CNH	570 839	0.06
3 580 000	AGRICULTURAL BANK OF CHINA - H	HKD	2 041 649	0.21
72 000	AIER EYE HOSPITAL GROUP CO - A	CNH	129 946	0.01
101 000	AIR CHINA LTD - A	CNH	108 821	0.01
2 067 700	ALIBABA GROUP HOLDING LTD	HKD	21 933 552	2.27
137 400	ALUMINUM CORP OF CHINA LTD - A	CNH	137 559	0.01
502 000	ALUMINUM CORP OF CHINA LTD - H	HKD	290 165	0.03
25 200	ANHUI CONCH CEMENT CO LTD - A	CNH	81 626	0.01
173 000	ANHUI CONCH CEMENT CO LTD - H	HKD	442 748	0.05
3 200	ANHUI GUJING DISTILLERY CO - A	CNH	75 537	0.01
11 800	ANHUI GUJING DISTILLERY CO - B	HKD	170 150	0.02
15 000	ANHUI JIANGHUAI AUTO GROUP - A	CNH	76 619	0.01
7 400	ANKER INNOVATIONS TECHNOLO - A	CNH	98 418	0.01
163 000	ANTA SPORTS PRODUCTS LTD	HKD	1 633 580	0.17
7 760	AUTOHOME INC-ADR	USD	201 372	0.02
18 700	AVARY HOLDING SHENZHEN CO -A	CNH	92 920	0.01
314 000	AVICHINA INDUSTRY & TECH - H	HKD	156 031	0.02
68 600	BAIC BLUEPARK NEW ENERGY - A	CNH	74 753	0.01
287 350	BAIDU INC - A	HKD	3 059 222	0.32
175 200	BANK OF BEIJING CO LTD - A	CNH	146 765	0.02
42 300	BANK OF CHENGDU CO LTD - A	CNH	98 583	0.01
277 700	BANK OF CHINA LTD - A	CNH	208 421	0.02
9 146 000	BANK OF CHINA LTD - H	HKD	4 674 293	0.48
305 900	BANK OF COMMUNICATIONS CO - A	CNH	323 753	0.03
1 127 000	BANK OF COMMUNICATIONS CO - H	HKD	927 084	0.10
47 700	BANK OF HANGZHOU CO LTD - A	CNH	94 925	0.01
190 600	BANK OF JIANGSU CO LTD - A	CNH	254 946	0.03
53 000	BANK OF NINGBO CO LTD - A	CNH	175 499	0.02
176 500	BANK OF SHANGHAI CO LTD - A	CNH	219 978	0.02
90 000	BANK OF SUZHOU CO LTD - A	CNH	99 421	0.01
259 600	BAOSHAN IRON + STEEL CO - A	CNH	247 523	0.03
89 000	BEIGENE LTD	HKD	1 251 143	0.13
3 643	BEIJING KINGSOFT OFFICE SO - A	CNH	142 112	0.01
2 870	BEIJING ROBOROCK TECHNOLOGY - A	CNH	85 726	0.01
15 600	BEIJING TONGRENTANG CO - A	CNH	86 250	0.01
260 400	BEIJING-SHANGHAI HIGH SPE - A	CNH	218 492	0.02
30 000	BILIBILI INCORPORATED - Z	HKD	548 408	0.06
283 500	BOE TECHNOLOGY GROUP CO LT - A	CNH	169 524	0.02
14 100	BYD COMPANY LIMITED - A	CNH	542 872	0.06
132 000	BYD COMPANY LIMITED - H	HKD	4 530 314	0.46
98 500	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	533 208	0.06
74 200	CAITONG SECURITIES CO LTD - A	CNH	82 573	0.01
2 923	CAMBRICON TECHNOLOGIES - A	CNH	261 980	0.03
154 100	CGN POWER CO LTD - A	CNH	86 689	0.01
1 293 000	CGN POWER CO LTD - H	HKD	474 392	0.05
5 700	CHANGCHUN HIGH-TECH INDUSTRY - A	CNH	77 206	0.01
1 320 000	CHINA CITIC BANK CORP LTD - H	HKD	912 520	0.09
268 000	CHINA COMMUNICATIONS SERVI - H	HKD	157 324	0.02
138 400	CHINA CONSTRUCTION BANK - A	CNH	165 706	0.02
12 479 000	CHINA CONSTRUCTION BANK - H	HKD	10 409 959	1.07
27 700	CHINA CSSC HOLDINGS LTD - A	CNH	135 679	0.01

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Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
268 400	CHINA ENERGY ENGINEERING C - A	CNH	83 720	0.01
429 800	CHINA EVERBRIGHT BANK CO - A	CNH	226 564	0.02
667 000	CHINA EVERBRIGHT BANK CO - H	HKD	259 315	0.03
563 000	CHINA FEIHE LTD	HKD	395 002	0.04
48 100	CHINA GALAXY SECURITIES CO - A	CNH	99 783	0.01
484 000	CHINA GALAXY SECURITIES CO - H	HKD	441 759	0.05
390 500	CHINA HONGQIAO GROUP LTD	HKD	591 184	0.06
216 400	CHINA INTERNATIONAL CAPITA - H	HKD	357 141	0.04
25 500	CHINA INTERNATIONAL CAPTAL - A	CNH	117 019	0.01
57 600	CHINA JUSHI CO LTD - A DIS	CNH	89 363	0.01
15 600	CHINA LIFE INSURANCE CO - A	CNH	89 076	0.01
986 000	CHINA LIFE INSURANCE CO - H	HKD	1 863 362	0.19
53 400	CHINA LITERATURE LTD	HKD	173 235	0.02
428 000	CHINA MENGNIU DAIRY CO	HKD	967 526	0.10
164 400	CHINA MERCHANTS BANK - A	CNH	880 051	0.09
504 000	CHINA MERCHANTS BANK - H DIS	HKD	2 595 283	0.27
107 300	CHINA MERCHANTS ENERGY - A	CNH	93 685	0.01
57 400	CHINA MERCHANTS EXPRESSWAY - A	CNH	109 069	0.01
73 400	CHINA MERCHANTS SECURITIES - A	CNH	191 560	0.02
80 700	CHINA MERCHANTS SHEKOU IND - A	CNH	112 561	0.01
403 700	CHINA MINSHENG BANKING - A	CNH	227 103	0.02
1 174 000	CHINA MINSHENG BANKING - H	HKD	519 901	0.05
578 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	263 406	0.03
170 800	CHINA NATIONAL NUCLEAR POW - A	CNH	242 653	0.03
9 800	CHINA NATIONAL SOFTWARE - A	CNH	62 325	0.01
25 900	CHINA NORTHERN RARE EARTH - A	CNH	74 862	0.01
250 000	CHINA OILFIELD SERVICES - H	HKD	226 572	0.02
44 800	CHINA PACIFIC INSURANCE GR - A	CNH	207 965	0.02
348 800	CHINA PACIFIC INSURANCE GR - H	HKD	1 131 544	0.12
266 700	CHINA PETROLEUM & CHEMICAL - A	CNH	242 668	0.03
3 250 000	CHINA PETROLEUM & CHEMICAL - H	HKD	1 861 820	0.19
131 000	CHINA RAILWAY GROUP LTD - A	CNH	114 021	0.01
558 000	CHINA RAILWAY GROUP LTD - H	HKD	284 462	0.03
97 343	CHINA RAILWAY SIGNAL & COM - A	CNH	83 003	0.01
11 940	CHINA RESOURCES MICROELECT - A	CNH	76 748	0.01
105 800	CHINA RESOURCES MIXC LIFESTY	HKD	393 621	0.04
310 000	CHINA RESOURCES PHARMACEUTIC	HKD	227 473	0.02
13 510	CHINA RESOURCES SANJIU MED - A	CNH	81 595	0.01
188 000	CHINA SHIPPING DEVELOPMENT - H	HKD	150 537	0.02
108 300	CHINA SOUTHERN AIRLINES CO - A	CNH	95 739	0.01
311 600	CHINA STATE CONSTRUCTION - A	CNH	254 661	0.03
305 600	CHINA THREE GORGES RENEWAB - A	CNH	181 907	0.02
15 800	CHINA TOURISM GROUP DUTY F - A	CNH	144 215	0.01
5 384 000	CHINA TOWER CORP LTD - H	HKD	776 278	0.08
163 100	CHINA UNITED NETWORK - A	CNH	117 967	0.01
73 100	CHINA VANKE CO LTD - A	CNH	72 288	0.01
269 100	CHINA VANKE CO LTD - H	HKD	183 258	0.02
221 600	CHINA YANGTZE POWER CO LTD - A	CNH	891 951	0.09
381 400	CHINA ZHESHANG BANK CO LTD - A	CNH	151 178	0.02
10 200	CHONGQING BREWERY CO - A	CNH	87 557	0.01
46 100	CHONGQING CHANGAN AUTOMOB - A	CNH	83 892	0.01
142 100	CHONGQING RURAL COMMERCIAL - A	CNH	117 102	0.01
24 200	CHONGQING ZHIFEI BIOLOGICAL - A	CNH	86 693	0.01
51 900	CITI PACIFIC SPECIAL STEE - A	CNH	80 662	0.01
107 600	CITIC SECURITIES CO - A	CNH	427 526	0.04
200 500	CITIC SECURITIES CO LTD - H	HKD	551 070	0.06
142 000	CMOC GROUP LTD - A	CNH	128 624	0.01
651 000	CMOC GROUP LTD - H	HKD	439 982	0.05
14 800	CNGR ADVANCED MATERIAL CO - A	CNH	72 815	0.01
78 500	CNPC CAPITAL CO LTD - A	CNH	73 672	0.01
34 900	CONTEMPORARY AMPEREX TECHN - A	CNH	1 264 506	0.13

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Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 800	COSCO SHIPPING ENERGY TRAN - A	CNH	80 267	0.01
86 700	COSCO SHIPPING HOLDINGS CO - A	CNH	183 048	0.02
371 000	COSCO SHIPPING HOLDINGS CO - H	HKD	611 333	0.06
641 000	COUNTRY GARDEN HOLDINGS CO	HKD	40 022	0.00
145 800	CRRC CORP LTD - A	CNH	166 424	0.02
550 000	CRRC CORP LTD - H	HKD	354 727	0.04
44 800	CSC FINANCIAL CO LTD - A	CNH	157 134	0.02
24 420	CSPC INNOVATION PHARMACEUT - A	CNH	88 446	0.01
123 700	EAST MONEY INFORMATION CO - A	CNH	435 050	0.05
3 000	EASTROC BEVERAGE GROUP CO - A	CNH	101 554	0.01
4 600	EMPYREAN TECHNOLOGY CO LTD - A	CNH	75 878	0.01
111 800	ENN ENERGY HOLDINGS LTD	HKD	803 821	0.08
52 000	ENN NATURAL GAS CO LTD - A	CNH	153 559	0.02
4 700	EOPTOLINK TECHNOLOGY INC L - A	CNH	73 994	0.01
17 500	EVE ENERGY CO LTD - A	CNH	111 414	0.01
35 900	EVERBRIGHT SECURITIE CO - A	CNH	88 558	0.01
26 100	FLAT GLASS GROUP CO LTD - A	CNH	70 000	0.01
106 100	FOCUS MEDIA INFORMATION TE - A	CNH	101 598	0.01
33 000	FOSHAN HAITIAN FLAVOURING - A	CNH	206 320	0.02
472 500	FOSUN INTERNATIONAL LTD	HKD	276 154	0.03
72 200	FOUNDER SECURITIES CO LTD - A	CNH	81 921	0.01
96 900	FOXCONN INDUSTRIAL INTERNE - A	CNH	283 776	0.03
12 400	FUYAO GLASS INDUSTRY GROUP - A CAP	CNH	105 395	0.01
78 800	FUYAO GLASS INDUSTRY GROUP - H	HKD	567 571	0.06
22 800	GANFENG LITHIUM CO LTD - A	CNH	108 728	0.01
146 000	GENSCRIPT BIOTECH CORP	HKD	184 945	0.02
42 900	GF SECURITIES CO LTD - A	CNH	94 723	0.01
38 200	GIANT BIOGENE HOLDING CO LTD	HKD	245 391	0.03
6 900	GIGADEVICE SEMICONDUCTO - A	CNH	100 377	0.01
25 500	GOERTEK INC - A	CNH	89 648	0.01
60 300	GOLDWIND SCIENCE AND TECHNOLOGY - A	CNH	84 846	0.01
8 800	GONEO GROUP CO LTD - A	CNH	84 194	0.01
23 500	GREAT WALL MOTOR CO LIMITED - A	CNH	84 282	0.01
299 000	GREAT WALL MOTOR COMPANY - H	HKD	525 795	0.05
18 400	GREE ELECTRIC APPLIANCES I - A	CNH	113 911	0.01
13 600	GUANGDONG HAID GROUP CO - A	CNH	90 864	0.01
30 500	GUANGZHOU BAIYUNSHAN PHAR - A	CNH	118 069	0.01
28 100	GUANGZHOU TINCI MATERIALS - A	CNH	75 479	0.01
53 200	GUOSEN SECURITIES CO LTD - A	CNH	81 160	0.01
63 500	GUOTAI JUNAN SECURITIES CO - A	CNH	161 312	0.02
74 800	GUOYUAN SECURITIES CO LTD - A	CNH	85 177	0.01
220 000	H Aidilao INTERNATIONAL HOLDING	HKD	450 313	0.05
43 500	HAIER SMART HOME CO LTD - A	CNH	168 690	0.02
327 200	HAIER SMART HOME COMPANY LIMITED - H	HKD	1 158 351	0.12
89 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	241 750	0.03
64 700	HAITONG SECURITIES CO LTD - A	CNH	97 999	0.01
447 200	HAITONG SECURITIES CO LTD - H	HKD	394 354	0.04
36 460	HANGZHOU FIRST APPLIED MAT - A	CNH	73 501	0.01
9 800	HANGZHOU TIGERMED CONSULTI - A	CNH	72 911	0.01
37 300	HENAN SHENHUO COAL & POWER - A	CNH	85 864	0.01
26 100	HENAN SHUANGHUI INVESTMENT - A	CNH	92 291	0.01
95 000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	274 558	0.03
48 800	HENGLI PETROCHEMICAL CO L - A	CNH	102 033	0.01
53 000	HISENSE HOME APPLIANCES GR - H	HKD	167 503	0.02
3 600	HITHINK ROYALFLUSH INFORMA - A	CNH	140 979	0.01
80 000	HUA HONG SEMICONDUCTOR LTD	HKD	222 968	0.02
25 400	HUADONG MEDICINE CO LTD - A	CNH	119 708	0.01
43 200	HUAIBEI MINING HOLDINGS CO - A	CNH	82 793	0.01
67 500	HUANENG LANCANG RIVER HYDR - A	CNH	87 438	0.01
94 900	HUATAI SECURITIES CO LTD - A	CNH	227 377	0.02
154 600	HUATAI SECURITIES CO LTD - H	HKD	261 118	0.03

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Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
168 900	HUAXIA BANK CO LTD - A	CNH	184 279	0.02
26 498	HUAZHU GROUP LTD - ADR	USD	875 229	0.09
4 900	HUIZHOU DESAY SV AUTOMOTIV - A	CNH	73 491	0.01
142 300	HUNAN VALIN STEEL CO LTD - A	CNH	81 020	0.01
20 200	HUNDSUN TECHNOLOGIES INC - A	CNH	77 014	0.01
15 761	HYGON INFORMATION TECHNOLO - A	CNH	321 574	0.03
13 300	IEIT SYSTEMS CO LTD - A	CNH	93 986	0.01
16 500	IFLYTEK CO LTD - A	CNH	108 599	0.01
2 880	IMEIK TECHNOLOGY DEVELOPMENT - A	CNH	71 593	0.01
560 400	IND & COMM BANK OF CHINA - A	CNH	528 224	0.05
8 804 000	IND & COMM BANK OF CHINA - H	HKD	5 904 893	0.60
214 000	INDUSTRIAL BANK CO LTD - A	CNH	558 500	0.06
117 900	INDUSTRIAL SECURITIES CO - A	CNH	100 531	0.01
320 200	INNER MONGOLIA BAOTOU STE - A	CNH	81 124	0.01
69 900	INNER MONGOLIA YILI INDUS - A	CNH	287 349	0.03
166 000	INNOVENT BIOLOGICS INC	HKD	782 138	0.08
10 000	ISOFTSTONE INFORMATION TEC - A	CNH	79 970	0.01
37 000	JA SOLAR TECHNOLOGY CO LTD - A	CNH	69 298	0.01
15 000	JCET GROUP CO LTD - A	CNH	83 484	0.01
16 500	JCHX MINING MANAGEMENT CO - A	CNH	81 584	0.01
148 050	JD HEALTH INTERNATIONAL INC	HKD	535 561	0.06
259 500	JD LOGISTICS INC	HKD	427 604	0.04
311 400	JD.COM INC - A	HKD	5 451 949	0.56
79 800	JIANGSU EASTERN SHENGHONG - A	CNH	89 240	0.01
162 000	JIANGSU EXPRESS CO LTD - H	HKD	178 936	0.02
11 200	JIANGSU HENGLI HYDRAULIC C - A	CNH	80 504	0.01
58 700	JIANGSU HENGRUI PHARMACEUT - A	CNH	366 999	0.04
13 900	JIANGSU KINGS LUCK BREWER - A	CNH	85 636	0.01
11 700	JIANGSU YANGHE DISTILLERY - A	CNH	133 120	0.01
20 500	JIANGSU YUYUE MEDICAL EQU - A	CNH	101 892	0.01
38 700	JIANGSU ZHONGTIAN TECHNOLO - A	CNH	75 486	0.01
48 300	JIANGXI COPPER CO LTD - A	CNH	135 791	0.01
175 000	JIANGXI COPPER CO LTD - H	HKD	280 705	0.03
58 900	JINDUICHENG MOLYBDENUM CO - A	CNH	80 710	0.01
88 322	JINKO SOLAR CO LTD - A	CNH	85 537	0.01
34 999	KANZHUN LTD - ADR	USD	482 986	0.05
81 804	KE HOLDINGS INC-ADR	USD	1 506 830	0.16
425 000	KINGDEE INTERNATIONAL SFTWR	HKD	466 694	0.05
133 400	KINGSOFT CORP LTD	HKD	577 877	0.06
343 600	KUAISHOU TECHNOLOGY	HKD	1 829 039	0.19
18 200	KUANG-CHI TECHNOLOGIES CO - A	CNH	118 499	0.01
9 700	KWEICHOW MOUTAI CO LTD - A	CNH	2 013 587	0.21
1 056 000	LENOVO GROUP LTD	HKD	1 370 310	0.14
158 600	LI AUTO INC - A	HKD	1 918 201	0.20
282 500	LI NING CO LTD	HKD	598 608	0.06
69 100	LINGYI ITECH GUANGDONG CO - A	CNH	75 298	0.01
293 500	LONGFOR GROUP HOLDINGS LTD	HKD	377 835	0.04
56 100	LONGI GREEN ENERGY TECHNOL - A	CNH	120 047	0.01
50 500	LUXSHARE PRECISION INDUSTRY - A	CNH	280 375	0.03
11 100	LUZHOU LAOJIAO CO LTD - A	CNH	189 296	0.02
65 500	MEIHUA HOLDINGS GROUP CO - A	CNH	89 486	0.01
630 600	MEITUAN - B	HKD	12 314 982	1.27
33 800	MIDEA GROUP CO LTD	HKD	328 735	0.03
29 700	MIDEA GROUP CO LTD - A	CNH	304 301	0.03
49 600	MINISO GROUP HOLDING LTD	HKD	300 425	0.03
8 835	MONTAGE TECHNOLOGY CO LTD - A	CNH	81 713	0.01
33 000	MUYUAN FOODS CO LTD - A	CNH	172 787	0.02
59 900	NARI TECHNOLOGY CO LTD-A CAP	CNH	205 772	0.02
3 800	NAURA TECHNOLOGY GROUP CO - A	CNH	202 383	0.02
247 200	NETEASE INC	HKD	4 404 319	0.46
150 800	NEW CHINA LIFE INSURANCE C - H	HKD	458 150	0.05

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Quantity	Denomination	Quotation currency	Market value	% of net assets
183 400	NEW ORIENTAL EDUCATION & TEC	HKD	1 155 703	0.12
22 100	NINESTAR CORP - A	CNH	84 799	0.01
7 300	NINGBO DEYE TECHNOLOGY CO - A	CNH	84 320	0.01
67 200	NINGXIA BAOFENG ENERGY GRO - A	CNH	154 143	0.02
185 190	NIO INC-CLASS A	HKD	829 643	0.09
261 400	NONGFU SPRING CO LTD - H	HKD	1 142 456	0.12
119 100	ORIENT SECURITIES CO LTD - A	CNH	171 313	0.02
1 276 000	PEOPLES INSURANCE CO GROU - H	HKD	635 705	0.07
21 700	PHARMARON BEIJING CO LTD - A	CNH	75 964	0.01
908 000	PICC PROPERTY & CASUALTY - H	HKD	1 433 080	0.15
174 900	PING AN BANK CO LTD - A	CNH	278 734	0.03
78 900	PING AN INSURANCE GROUP CO - A	CNH	565 834	0.06
854 500	PING AN INSURANCE GROUP CO - H	HKD	5 065 659	0.52
3 204	PIOTECH INC - A	CNH	67 065	0.01
82 900	POLY DEVELOPMENTS AND HOLDING - A	CNH	100 047	0.01
72 800	POP MART INTERNATIONAL GROUP	HKD	840 187	0.09
264 600	POSTAL SAVINGS BANK OF CHI - A	CNH	204 716	0.02
1 096 000	POSTAL SAVINGS BANK OF CHI-H	HKD	646 205	0.07
113 100	POWER CONSTRUCTION CORP OF - A	CNH	84 114	0.01
15 065	QIFU TECHNOLOGY INC	USD	578 195	0.06
40 200	QINGHAI SALT LAKE INDUSTRY - A	CNH	90 130	0.01
68 300	RONGSHENG PETROCHEMICAL CO - A	CNH	84 194	0.01
41 100	S F HOLDING CO LTD - A	CNH	225 611	0.02
43 700	SAILUN GROUP CO LTD - A	CNH	85 298	0.01
70 300	SANY HEAVY INDUSTRY CO LTD - A	CNH	157 807	0.02
35 700	SATELLITE CHEMICAL CO LTD - A	CNH	91 371	0.01
10 500	SERES GROUP CO L - A	CNH	190 777	0.02
6 900	SG MICRO CORP - A	CNH	76 862	0.01
97 250	SHANDONG GOLD MINING CO LT - H	HKD	157 244	0.02
26 400	SHANDONG GOLD MINING CO LT-A	CNH	81 377	0.01
381 500	SHANDONG NANSHAN ALUMINUM - A	CNH	203 182	0.02
356 800	SHANDONG WEIGAO GP MEDICAL - H	HKD	211 289	0.02
22 100	SHANGHAI BAOSIGHT SOFTWARE - A	CNH	88 081	0.01
64 900	SHANGHAI BAOSIGHT SOFTWARE - B	USD	104 165	0.01
104 100	SHANGHAI ELECTRIC GRP CO L - A	CNH	114 997	0.01
47 100	SHANGHAI FOSUN PHARMACEUTI - A	CNH	159 427	0.02
21 100	SHANGHAI M&G STATIONERY IN - A	CNH	86 940	0.01
32 800	SHANGHAI PHARMACEUTICALS - A	CNH	93 822	0.01
122 500	SHANGHAI PHARMACEUTICALS - H	HKD	199 017	0.02
303 300	SHANGHAI PUDONG DEVEL BANK - A	CNH	425 110	0.04
33 000	SHANGHAI PUTAILAI NEW ENER - A	CNH	71 515	0.01
98 800	SHANGHAI RURAL COMMERCIAL - A	CNH	114 525	0.01
5 982	SHANGHAI UNITED IMAGING HE - A	CNH	102 993	0.01
19 000	SHANGHAI ZHANGJIANG HIGH - A	CNH	69 359	0.01
39 800	SHANJIN INTERNATIONAL GOLD - A	CNH	83 324	0.01
8 100	SHANXI XINGHUACUN FEN WINE - A	CNH	203 241	0.02
29 900	SHENGYI TECHNOLOGY CO LTD - A	CNH	97 949	0.01
223 300	SHENWAN HONGYUAN GROUP CO - A	CNH	162 726	0.02
15 700	SHENZHEN INOVANCE TECHNOLO - A	CNH	125 275	0.01
10 900	SHENZHEN MINDRAY BIO-MEDICAL - A	CNH	378 600	0.04
9 800	SHENZHEN NEW INDUSTRIES BI - A	CNH	94 576	0.01
8 307	SHENZHEN TRANSSION HOLDING - A	CNH	107 493	0.01
106 000	SHENZHOU INTERNATIONAL GROUP	HKD	846 042	0.09
51 500	SICHUAN CHUANTOU ENERGY CO - A	CNH	121 007	0.01
20 000	SICHUAN KELUN PHARMACEUTIC - A	CNH	81 536	0.01
8 400	SIEYUAN ELECTRIC CO LTD - A	CNH	83 182	0.01
41 000	SILERGY CORP	TWD	504 613	0.05
69 100	SINOLINK SECURITIES CO LTD - A	CNH	82 169	0.01
191 200	SINOPHARM GROUP CO - H	HKD	524 278	0.05
78 000	SOOCHOW SECURITIES CO LTD - A	CNH	82 871	0.01
19 620	SUNGROW POWER SUPPLY CO LT - A	CNH	197 308	0.02

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Quantity	Denomination	Quotation currency	Market value	% of net assets
95 900	SUNNY OPTICAL TECH	HKD	849 996	0.09
26 900	SUNWODA ELECTRONIC CO LTD - A	CNH	81 746	0.01
12 297	SUPCON TECHNOLOGY CO LTD - A	CNH	83 197	0.01
4 800	SUZHOU MAXWELL TECHNOLOGIE - A	CNH	68 749	0.01
4 980	SUZHOU TFC OPTICAL COMMUNI - A	CNH	61 973	0.01
52 079	TAL EDUCATION GROUP - ADR	USD	521 832	0.05
132 400	TCL TECHNOLOGY GROUP CORP-A	CNH	90 713	0.01
55 200	TCL ZHONGHUAN RENEWABLE EN - A	CNH	66 692	0.01
818 000	TENCENT HOLDINGS LTD	HKD	43 912 037	4.55
92 677	TENCENT MUSIC ENTERTAINMENT - ADR	USD	1 051 884	0.11
114 100	TIANFENG SECURITIES CO LTD - A	CNH	69 627	0.01
20 500	TIANQI LITHIUM CORP - A	CNH	92 147	0.01
75 700	TIANSHAN ALUMINUM GROUP CO - A	CNH	81 149	0.01
230 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	299 642	0.03
195 200	TONGCHENG TRAVEL HOLDINGS LT	HKD	457 347	0.05
225 100	TONGLING NONFERROUS METALS - A	CNH	99 036	0.01
34 600	TONGWEI CO LTD - A	CNH	104 203	0.01
115 000	TRAVELSKY TECHNOLOGY LTD	HKD	153 966	0.02
78 400	TRIP.COM GROUP LTD	HKD	5 450 095	0.56
90 000	TSINGTAO BREWERY CO LTD - H	HKD	658 090	0.07
22 900	UNISPLENDOR CORP LTD-A	CNH	86 809	0.01
41 500	UNIVERSAL SCIENTIFIC INDUS - A	CNH	93 271	0.01
44 818	VIPSHOP HOLDINGS LTD - ADR	USD	603 698	0.06
24 300	WANHUA CHEMICAL GROUP CO - A	CNH	236 164	0.02
705 000	WANT WANT CHINA HOLDINGS LTD	HKD	413 855	0.04
49 100	WEICHAI POWER CO LTD - A	CNH	91 625	0.01
275 000	WEICHAI POWER CO LTD - H	HKD	420 575	0.04
46 600	WENS FOODSTUFFS GROUP CO L - A	CNH	104 796	0.01
46 400	WESTERN MINING CO - A	CNH	101 566	0.01
10 700	WILL SEMICONDUCTOR CO LTD - A	CNH	152 174	0.02
13 700	WINGTECH TECHNOLOGY CO LTD - A	CNH	72 367	0.01
27 700	WULIANGYE YIBIN CO LTD - A	CNH	528 379	0.05
15 600	WUS PRINTED CIRCUIT KUNSHA - A	CNH	84 252	0.01
24 300	WUXI APPTEC CO LTD - A	CNH	182 179	0.02
37 400	WUXI APPTEC CO LTD - H	HKD	272 028	0.03
469 500	WUXI BIOLOGICS CAYMAN INC	HKD	1 061 340	0.11
82 200	XCMG CONSTRUCTION MACHIN - A	CNH	88 789	0.01
47 900	XIAMEN TUNGSTEN CO LTD - A	CNH	125 728	0.01
1 925 400	XIAOMI CORP - B	HKD	8 551 343	0.88
624 000	XINYI SOLAR HOLDINGS LTD	HKD	252 237	0.03
159 300	XPENG INC - CLASS A SHARES	HKD	956 669	0.10
168 000	YADEA GROUP HOLDINGS LTD	HKD	279 858	0.03
17 800	YANTAI JEREH OILFIELD - A	CNH	89 685	0.01
15 900	YEALINK NETWORK TECHNOLOGY - A	CNH	83 598	0.01
22 100	YIHAI KERRY ARAWANA HOLDING - A	CNH	98 165	0.01
57 700	YONYOU NETWORK TECHNOLOGY - A	CNH	84 331	0.01
49 260	YUM CHINA HOLDINGS INC	USD	2 372 854	0.25
48 600	YUNNAN ALUMINIUM CO LTD - A	CNH	89 567	0.01
25 300	YUNNAN BAIYAO GROUP CO LTD - A	CNH	206 597	0.02
155 200	YUNNAN CHIHONG ZINC & GERM - A	CNH	117 750	0.01
16 300	YUNNAN ENERGY NEW MATERIAL - A	CNH	71 026	0.01
54 300	YUNNAN TIN CO LTD - A	CNH	103 770	0.01
28 900	YUNNAN YUNTIANHUA CO - A	CNH	87 784	0.01
28 400	YUTONG BUS CO LTD - A	CNH	102 049	0.01
5 600	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL - A	CNH	163 617	0.02
191 000	ZHAOJIN MINING INDUSTRY - H	HKD	269 487	0.03
54 700	ZHEJIANG CHINA COMMODITIES - A	CNH	99 915	0.01
28 200	ZHEJIANG CHINT ELECTRICS-A	CNH	89 922	0.01
230 000	ZHEJIANG EXPRESSWAY CO - H	HKD	165 514	0.02
18 200	ZHEJIANG HUAYOU COBALT CO - A	CNH	72 537	0.01
16 300	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL - A	CNH	70 826	0.01

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Quantity	Denomination	Quotation currency	Market value	% of net assets
29 400	ZHEJIANG JUHUA CO - A	CNH	96 591	0.01
63 400	ZHEJIANG LEAPMOTOR TECHNOLOG	HKD	265 665	0.03
41 100	ZHEJIANG NHU CO LTD - A	CNH	122 994	0.01
8 220	ZHONGJI INNOLIGHT CO LTD - A	CNH	138 289	0.01
51 800	ZHONGJIN GOLD CORP - A	CNH	84 881	0.01
96 500	ZHONGSHENG GROUP HOLDINGS	HKD	173 423	0.02
66 400	ZHUZHOU CRRC TIMES ELECTRIC	HKD	280 373	0.03
90 800	ZOOMLION HEAVY INDUSTRY S - A	CNH	89 421	0.01
26 900	ZTE CORP - A	CNH	148 029	0.02
97 800	ZTE CORP - H	HKD	306 572	0.03
53 700	ZTO EXPRESS CAYMAN INCORPORATED	HKD	1 045 942	0.11
	<i>Taiwan</i>		<i>191 556 388</i>	<i>19.91</i>
63 000	ACCTON TECHNOLOGY CORP	TWD	1 485 428	0.15
413 000	ACER INC	TWD	501 377	0.05
64 000	ADVANTECH CO LTD	TWD	676 417	0.07
18 000	AIRTAC INTERNATIONAL GROUP	TWD	463 390	0.05
10 000	ALCHIP TECHNOLOGIES LTD	TWD	1 000 473	0.10
428 000	ASE TECHNOLOGY HOLDING CO LTD	TWD	2 114 902	0.22
252 000	ASIA CEMENT CORP	TWD	310 537	0.03
44 000	ASIA VITAL COMPONENTS	TWD	836 127	0.09
89 000	ASUSTEK COMPUTER INC	TWD	1 672 254	0.17
877 000	AU OPTRONICS CORP	TWD	391 894	0.04
79 000	CATCHER TECHNOLOGY CO LTD	TWD	467 477	0.05
1 275 000	CATHAY FINANCIAL HOLDING CO	TWD	2 656 209	0.28
212 640	CHAILEASE HOLDING CO LTD	TWD	732 917	0.08
785 144	CHANG HWA COMMERCIAL BANK	TWD	427 483	0.04
197 000	CHENG SHIN RUBBER INDUSTRY CO	TWD	294 738	0.03
373 000	CHINA AIRLINES LTD	TWD	291 828	0.03
1 701 000	CHINA STEEL CORP	TWD	1 019 526	0.11
577 000	CHUNGHWA TELECOM CO LTD	TWD	2 173 573	0.23
542 000	COMPAL ELECTRONICS	TWD	622 437	0.06
2 162 000	CTBC FINANCIAL HOLDING CO LTD	TWD	2 578 481	0.27
248 000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	3 256 539	0.34
113 000	E INK HOLDINGS INC	TWD	940 963	0.10
2 096 542	E.SUN FINANCIAL HOLDING CO	TWD	1 723 430	0.18
23 000	ECLAT TEXTILE COMPANY LTD	TWD	357 089	0.04
8 000	EMEMORY TECHNOLOGY INC	TWD	818 680	0.08
406 000	EVA AIRWAYS CORP	TWD	549 226	0.06
137 000	EVERGREEN MARINE CORP LTD	TWD	940 231	0.10
396 000	FAR EASTERN TEXTILE LTD	TWD	381 693	0.04
276 000	FAR EASTONE TELECOMM CO LTD	TWD	752 624	0.08
48 000	FENG TAY ENTERPRISE CO LTD	TWD	194 726	0.02
1 813 060	FIRST FINANCIAL HOLDING CO	TWD	1 498 694	0.16
302 000	FORMOSA CHEMICALS & FIBRE	TWD	251 479	0.03
402 000	FORMOSA PLASTICS CORP	TWD	435 297	0.05
18 000	FORTUNE ELECTRIC CO LTD	TWD	309 109	0.03
1 092 900	FUBON FINANCIAL HOLDING CO	TWD	3 010 230	0.31
64 000	GIGABYTE TECHNOLOGY CO LTD	TWD	531 959	0.06
11 000	GLOBAL UNICHIP CORP	TWD	456 313	0.05
29 000	GLOBALWAFERS CO LTD	TWD	337 461	0.04
1 556 000	HON HAI PRECISION INDUSTRY	TWD	8 732 907	0.90
41 000	HOTAI MOTOR COMPANY LTD	TWD	774 116	0.08
1 215 360	HUA NAN FINANCIAL HOLDINGS	TWD	969 411	0.10
990 440	INNOLUX CORP	TWD	433 522	0.04
31 000	INTERNATIONAL GAMES SYSTEM C	TWD	920 984	0.10
350 000	INVENTEC CORP	TWD	534 856	0.06
10 000	JENTECH PRECISION INDUSTRIAL	TWD	465 159	0.05
1 994 000	KGI FINANCIAL HOLDING CO LTD	TWD	1 046 129	0.11
13 000	LARGAN PRECISION CO LTD	TWD	1 060 715	0.11
280 000	LITE-ON TECHNOLOGY CORP	TWD	849 792	0.09
191 000	MEDIATEK INC	TWD	8 243 682	0.85

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Quantity	Denomination	Quotation currency	Market value	% of net assets
1 567 210	MEGA FINANCIAL HOLDING COMPANY	TWD	1 849 991	0.19
91 000	MICRO-STAR INTERNATIONAL CO	TWD	509 341	0.05
623 000	NAN YA PLASTICS CORP	TWD	568 186	0.06
99 000	NANYA TECHNOLOGY CORPORATION	TWD	88 327	0.01
19 000	NIEN MADE ENTERPRISE CO LTD	TWD	212 402	0.02
74 000	NOVATEK MICROELECTRONICS CORP	TWD	1 133 096	0.12
217 000	PEGATRON CORP	TWD	608 284	0.06
30 000	PHARMAESSENTIA CORP	TWD	562 766	0.06
218 000	POU CHEN	TWD	245 366	0.03
78 000	PRESIDENT CHAIN STORE CORP	TWD	625 723	0.06
339 000	QUANTA COMPUTER INC	TWD	2 967 652	0.31
63 000	REALTEK SEMICONDUCTOR CORP	TWD	1 091 491	0.11
164 000	RUENTEX DEVELOPMENT CO LTD	TWD	214 601	0.02
1 770 206	SHIN KONG FINANCIAL HOLDING	TWD	637 143	0.07
1 531 050	SINOPAC FINANCIAL HOLDINGS	TWD	1 069 440	0.11
126 000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	272 104	0.03
1 711 520	TAISHIN FINANCIAL HOLDING	TWD	908 370	0.09
976 475	TAIWAN BUSINESS BANK	TWD	442 302	0.05
1 434 170	TAIWAN COOPERATIVE FINANCIAL	TWD	1 063 012	0.11
212 000	TAIWAN HIGH SPEED RAIL CORP	TWD	179 768	0.02
278 000	TAIWAN MOBILE CO LTD	TWD	962 437	0.10
3 109 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	101 943 752	10.57
479 000	THE SHANGHAI COMMERCIAL & SA	TWD	578 578	0.06
626 000	UNI PRESIDENT ENTERPRISES CO	TWD	1 544 736	0.16
170 000	UNIMICRON TECHNOLOGY CORP	TWD	731 138	0.08
1 510 000	UNITED MICROELECTRONICS CORP	TWD	1 982 812	0.21
116 799	VANGUARD INTERNATIONAL SEMI	TWD	355 907	0.04
9 000	VOLTRONIC POWER TECHNOLOGY	TWD	510 607	0.05
266 000	WALSIN LIHWA CORP	TWD	192 292	0.02
81 000	WAN HAI LINES LTD	TWD	200 372	0.02
343 000	WISTRON CORP	TWD	1 088 075	0.11
14 000	WIWYNN CORP	TWD	1 118 821	0.12
220 000	WPG HOLDINGS LIMITED	TWD	458 997	0.05
53 403	YAGEO CORPORATION	TWD	881 240	0.09
215 000	YANG MING MARINE TRANSPORT	TWD	496 439	0.05
1 459 660	YUANTA FINANCIAL HOLDING CO	TWD	1 513 778	0.16
69 000	ZHEN DING TECHNOLOGY HOLDING	TWD	252 558	0.03
	<i>India</i>		<i>185 163 342</i>	<i>19.14</i>
7 262	ABB INDIA LTD	INR	586 317	0.06
18 791	ADANI ENTERPRISES LTD	INR	555 003	0.06
26 498	ADANI GREEN ENERGY LTD	INR	322 103	0.03
67 641	ADANI PORTS AND SPECIAL ECON	INR	972 658	0.10
84 531	AMBUJA CEMENTS LTD	INR	529 024	0.05
28 458	APL APOLLO TUBES LTD	INR	521 286	0.05
13 057	APOLLO HOSPITALS ENTERPRISE	INR	1 112 771	0.12
218 350	ASHOK LEYLAND LTD	INR	562 365	0.06
56 384	ASIAN PAINTS LTD	INR	1 502 465	0.16
18 744	ASTRAL POLY TECHNIK LTD	INR	361 738	0.04
53 454	AU SMALL FINANCE BANK LTD	INR	349 081	0.04
37 461	AUROBINDO PHARMA LTD	INR	583 922	0.06
20 398	AVENUE SUPERMARTS LTD	INR	848 561	0.09
300 349	AXIS BANK LTD	INR	3 735 168	0.39
9 069	BAJAJ AUTO LTD	INR	932 029	0.10
36 050	BAJAJ FINANCE LTD	INR	2 873 011	0.30
47 393	BAJAJ FINSERV LTD	INR	868 050	0.09
2 946	BAJAJ HOLDINGS AND INVESTMENT	INR	409 028	0.04
10 708	BALKRISHNA INDUSTRIES LTD	INR	363 976	0.04
160 996	BANK OF BARODA	INR	452 353	0.05
486 904	BHARAT ELECTRONICS LTD	INR	1 667 208	0.17
33 294	BHARAT FORGE LTD	INR	505 358	0.05
139 164	BHARAT HEAVY ELECTRICALS	INR	372 887	0.04

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Quantity	Denomination	Quotation currency	Market value	% of net assets
214 474	BHARAT PETROLEUM CORPORATION LTD	INR	732 627	0.08
330 062	BHARTI AIRTEL LTD	INR	6 121 168	0.63
943	BOSCH LTD	INR	375 600	0.04
14 410	BRITANNIA INDUSTRIES LTD	INR	801 638	0.08
8 726	BSE LTD	INR	542 780	0.06
33 824	CADILA HEALTHCARE LTD	INR	383 896	0.04
291 135	CANARA BANK	INR	340 465	0.04
79 135	CG POWER AND INDUSTRIAL SOLUTIONS LTD	INR	672 909	0.07
54 913	CHOLAMANDALAM INVESTMENT AND	INR	760 673	0.08
69 775	CIPLA LTD	INR	1 246 132	0.13
19 614	COLGATE PALMOLIVE COMPANY	INR	614 134	0.06
30 354	CONTAINER CORP OF INDIA LTD	INR	279 382	0.03
18 883	CUMMINS INDIA LTD	INR	722 115	0.07
90 430	DABUR INDIA LTD	INR	535 522	0.06
15 762	DIVIS LABORATORIES LTD	INR	1 122 826	0.12
4 267	DIXON TECHNOLOGIES INDIA LTD	INR	893 948	0.09
104 045	DLF LTD	INR	1 002 488	0.10
78 722	DR. REDDYS LABORATORIES	INR	1 276 729	0.13
18 524	EICHER MOTORS LTD	INR	1 043 301	0.11
340 725	GAIL INDIA LTD	INR	760 061	0.08
373 809	GMR AIRPORTS INFRASTRUCTURE LTD	INR	343 011	0.04
52 642	GODREJ CONSUMER PRODUCTS LTD	INR	665 329	0.07
17 086	GODREJ PROPERTIES LTD	INR	556 104	0.06
38 555	GRASIM INDUSTRIES LTD	INR	1 100 038	0.11
35 590	HAVELLS INDIA LTD	INR	696 346	0.07
126 160	HCL TECHNOLOGIES LTD	INR	2 825 472	0.29
12 938	HDFC ASSET MANAGEMENT CO LTD	INR	634 563	0.07
721 719	HDFC BANK LIMITED	INR	14 945 030	1.54
134 316	HDFC LIFE INSURANCE CO LTD	INR	968 066	0.10
16 749	HERO MOTOCORP LTD	INR	813 957	0.08
199 264	HINDALCO INDUSTRIES LTD	INR	1 402 189	0.15
26 249	HINDUSTAN AERONAUTICS LTD	INR	1 281 074	0.13
131 169	HINDUSTAN PETROLEUM CORP	INR	626 247	0.06
109 226	HINDUSTAN UNILEVER LTD	INR	2 968 596	0.31
667 811	ICICI BANK LTD	INR	9 997 230	1.03
35 308	ICICI LOMBARD GENERAL INSURA	INR	737 287	0.08
53 161	ICICI PRUDENTIAL LIFE INSURA	INR	406 623	0.04
2 860 312	IDEA CELLULAR LTD	INR	265 271	0.03
642 430	IDFC FIRST BANK LTD	INR	473 791	0.05
120 163	INDIAN HOTELS CO LTD	INR	1 231 684	0.13
411 711	INDIAN OIL CORPORATION LTD	INR	655 987	0.07
34 450	INDIAN RAILWAY CATERING & TO	INR	316 640	0.03
152 917	INDUS TOWERS LTD	INR	610 498	0.06
44 169	INDUSIND BANK LTD	INR	495 351	0.05
9 939	INFO EDGE INDIA LTD	INR	1 007 353	0.10
426 750	INFOSYS LTD	INR	9 371 045	0.96
24 084	INTERGLOBE AVIATION LTD	INR	1 281 156	0.13
46 646	JINDAL STAINLESS LTD	INR	380 954	0.04
63 861	JINDAL STEEL & POWER LTD	INR	694 228	0.07
366 124	JIO FINANCIAL SERVICES LTD	INR	1 277 380	0.13
87 609	JSW STEEL LTD	INR	922 510	0.10
44 244	JUBILANT FOODWORKS LTD	INR	371 104	0.04
48 404	KALYAN JEWELLERS INDIA LTD	INR	433 220	0.04
143 686	KOTAK MAHINDRA BANK LTD	INR	2 997 538	0.31
30 865	LUPIN LTD	INR	849 264	0.09
39 997	MACROTECH DEVELOPERS LTD	INR	649 100	0.07
121 224	MAHINDRA & MAHINDRA LTD	INR	4 257 877	0.44
12 186	MANKIND PHARMA LTD	INR	409 988	0.04
84 315	MARICO LTD	INR	629 799	0.07
15 821	MARUTI SUZUKI INDIA LTD	INR	2 006 580	0.21
98 162	MAX HEALTHCARE INSTITUTE LTD	INR	1 293 501	0.13

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
14 965	MPHASIS LTD	INR	497 681	0.05
323	MRF LTD	INR	492 854	0.05
14 103	MUTHOOT FINANCE LTD	INR	351 884	0.04
44 579	NESTLE INDIA LTD	INR	1 129 944	0.12
412 183	NHPC LTD	INR	388 478	0.04
465 471	NMDC LTD	INR	358 399	0.04
16 879	OBEROI REALTY LTD	INR	455 719	0.05
405 507	OIL & NATURAL GAS CORP LTD	INR	1 133 201	0.12
61 881	OIL INDIA LTD	INR	311 343	0.03
2 802	ORACLE FINANCIAL SERVICES	INR	418 578	0.04
687	PAGE INDUSTRIES LTD	INR	381 275	0.04
42 757	PB FINTECH LTD	INR	1 053 197	0.11
14 328	PERSISTENT SYSTEMS LTD	INR	1 080 737	0.11
124 043	PETRONET LNG LTD	INR	501 598	0.05
27 134	PHOENIX MILLS LTD	INR	517 872	0.05
11 902	PI INDUSTRIES LTD	INR	512 378	0.05
22 632	PIDILITE INDUSTRIES LTD	INR	767 739	0.08
7 060	POLYCAB INDIA LTD	INR	599 703	0.06
192 926	POWER FINANCE CORPORATION	INR	1 010 671	0.10
674 486	POWER GRID CORP OF INDIA LTD	INR	2 432 015	0.25
24 200	PRESTIGE ESTATES PROJECTS	INR	478 835	0.05
328 622	PUNJAB NATIONAL BANK	INR	394 514	0.04
62 502	RAIL VIKAS NIGAM LTD	INR	308 591	0.03
791 458	RELIANCE INDUSTRIES LTD	INR	11 236 256	1.16
168 707	RURAL ELECTRIFICATION CORP	INR	986 660	0.10
404 556	SAMVARDHANA MOTHERSON INTERNATIONAL LTD	INR	737 724	0.08
49 806	SBI CARDS & PAYMENT SERVICES	INR	386 196	0.04
55 725	SBI LIFE INSURANCE CO LTD	INR	904 996	0.09
1 146	SHREE CEMENT LTD	INR	343 935	0.04
39 253	SHRIRAM TRANSPORT FINANCE	INR	1 324 645	0.14
11 678	SIEMENS LTD	INR	891 539	0.09
55 046	SONA BLW PRECISION FORGINGS	INR	382 431	0.04
19 640	SRF LTD	INR	513 391	0.05
232 846	STATE BANK OF INDIA	INR	2 162 048	0.22
122 912	SUN PHARMACEUTICAL INDUSTRIES	INR	2 708 153	0.28
8 636	SUNDARAM FINANCE LTD	INR	417 982	0.04
9 508	SUPREME INDUSTRIES LTD	INR	522 029	0.05
1 269 361	SUZLON ENERGY LTD	INR	922 512	0.10
16 703	TATA COMMUNICATIONS LTD	INR	332 329	0.03
116 751	TATA CONSULTANCY SERVICES LTD	INR	5 584 059	0.57
86 871	TATA CONSUMER PRODUCTS LTD	INR	928 133	0.10
5 026	TATA ELXSI LTD	INR	398 995	0.04
258 360	TATA MOTORS LTD	INR	2 233 581	0.23
1 033 756	TATA STEEL LTD	INR	1 666 906	0.17
72 539	TECH MAHINDRA LTD	INR	1 445 633	0.15
5 511	THERMAX LTD	INR	260 041	0.03
46 419	TITAN CO LTD	INR	1 763 829	0.18
15 675	TORRENT PHARMACEUTICALS LTD	INR	615 191	0.06
25 371	TORRENT POWER LTD	INR	440 350	0.05
23 639	TRENT LTD	INR	1 966 845	0.20
13 464	TUBE INVESTMENTS OF INDIA	INR	562 417	0.06
34 272	TVS MOTOR CO LTD	INR	948 134	0.10
15 062	ULTRATECH CEMENT LTD	INR	2 010 235	0.21
237 111	UNION BANK OF INDIA	INR	333 370	0.03
44 987	UNITED SPIRITS LTD	INR	854 117	0.09
84 533	UPL LTD	INR	494 676	0.05
151 023	VARUN BEVERAGES LTD	INR	1 126 317	0.12
199 483	VEDANTA LTD	INR	1 035 584	0.11
27 609	VOLTAS LTD	INR	577 229	0.06

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
348 259	WIPRO LTD	INR	1 227 864	0.13
1 962 982	YES BANK LTD	INR	449 167	0.05
870 424	ZOMATO LTD	INR	2 826 900	0.29
	<i>South Korea</i>		<i>86 086 433</i>	<i>8.90</i>
4 898	ALTEOGEN INC	KRW	1 029 739	0.11
3 564	AMOREPACIFIC CORP	KRW	253 715	0.03
19 623	CELLTRION INC	KRW	2 499 278	0.26
1 253	CJ CHEILJEDANG CORP	KRW	217 465	0.02
8 481	COWAY CO LTD	KRW	385 408	0.04
10 250	DAEWOO SHIPBUILDING & MARINE	KRW	260 053	0.03
6 478	DONGBU INSURANCE CO LTD	KRW	452 358	0.05
7 482	DOOSAN BOBCAT INC	KRW	212 951	0.02
58 657	DOOSAN HEAVY INDUSTRIES	KRW	699 270	0.07
5 942	ECOPRO BM CO LTD	KRW	443 586	0.05
12 044	ECOPRO CO LTD	KRW	470 421	0.05
1 935	ECOPRO MATERIALS CO LTD	KRW	86 488	0.01
1 671	ENCHEM CO LTD	KRW	150 851	0.02
7 379	GS HOLDINGS	KRW	196 987	0.02
37 179	HANA FINANCIAL GROUP	KRW	1 434 478	0.15
2 899	HANJIN KAL CORP	KRW	148 480	0.02
8 826	HANKOOK TIRE CO LTD	KRW	230 220	0.02
720	HANMI PHARM CO LTD	KRW	137 187	0.01
4 937	HANMI SEMICONDUCTOR CO LTD	KRW	276 672	0.03
2 968	HD HYUNDAI HEAVY INDUSTRIES	KRW	579 628	0.06
5 574	HD KOREA SHIPBUILDING AND OFFSHORE ENGINEERING CO	KRW	863 276	0.09
15 306	HLB INC	KRW	760 023	0.08
35 743	HMM CO LTD	KRW	428 775	0.04
3 072	HYBE CO LTD	KRW	403 576	0.04
3 126	HYUNDAI ELECTRIC & ENERGY SY	KRW	811 148	0.08
5 045	HYUNDAI GLOVIS CO LTD	KRW	404 724	0.04
7 320	HYUNDAI MOBIS CO LTD	KRW	1 175 954	0.12
16 657	HYUNDAI MOTOR COMPANY LIMITED	KRW	2 398 726	0.25
4 655	HYUNDAI MOTOR COMPANY LIMITED - 2ND PREF	KRW	493 279	0.05
2 736	HYUNDAI MOTOR COMPANY LIMITED - PREF	KRW	283 608	0.03
7 674	HYUNDAI ROBOTICS CO LTD	KRW	412 852	0.04
9 445	HYUNDAI ROTEM COMPANY	KRW	318 865	0.03
47 569	INDUSTRIAL BANK OF KOREA	KRW	463 040	0.05
39 175	KAKAO CORP	KRW	1 016 530	0.11
19 785	KAKAOBANK CORP	KRW	282 902	0.03
47 855	KB FINANCIAL GROUP INC	KRW	2 694 820	0.28
29 832	KIA MOTORS CORP	KRW	2 040 609	0.21
4 187	KOREA INVESTMENT HOLDINGS CO	KRW	202 787	0.02
684	KOREA ZINC CO LTD	KRW	467 414	0.05
27 552	KOREAN AIR LINES CO LTD	KRW	422 970	0.04
3 789	KRAFTON INC	KRW	804 308	0.08
1 997	KUMHO PETROCHEMICAL CO LTD	KRW	122 901	0.01
2 916	L&F CO LTD	KRW	160 443	0.02
6 213	LG CHEM LIMITED	KRW	1 055 089	0.11
1 072	LG CHEM LIMITED - PREF	KRW	115 636	0.01
11 711	LG CORP	KRW	572 762	0.06
38 524	LG DISPLAY CO LTD	KRW	238 919	0.02
14 199	LG ELECTRONICS INC	KRW	805 364	0.08
5 982	LG ENERGY SOLUTION	KRW	1 414 079	0.15
1 083	LG HOUSEHOLD & HEALTH CARE	KRW	224 376	0.02
1 500	LG INNOTEK CO LTD	KRW	165 065	0.02
28 303	LG UPLUS CORP	KRW	198 601	0.02
2 544	LOTTE CHEMICAL CORP	KRW	103 339	0.01
1 867	LS INDUSTRIAL SYSTEMS	KRW	203 929	0.02
12 227	MERITZ FINANCE HOLDINGS CO	KRW	863 776	0.09
34 860	MIRAE ASSET SECURITIES CO LTD	KRW	190 148	0.02
18 609	NAVER CORP	KRW	2 514 234	0.26

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 932	NCSOFT CORP	KRW	240 294	0.02
3 917	NETMARBLE CORP	KRW	137 560	0.01
20 379	NH INVESTMENT & SECURITIES C	KRW	193 110	0.02
2 429	ORION CORP/REPUBLIC OF KOREA	KRW	168 957	0.02
6 342	POSCO DX CO LTD	KRW	82 196	0.01
3 963	POSCO FUTURE M CO LTD	KRW	382 531	0.04
9 144	POSCO HOLDINGS INC	KRW	1 574 571	0.16
6 649	POSCO INTERNATIONAL CORP	KRW	179 080	0.02
2 249	SAMSUNG BIOLOGICS CO LTD	KRW	1 449 785	0.15
11 763	SAMSUNG C&T CORP	KRW	917 293	0.10
7 352	SAMSUNG ELECTRO-MECHANICS CO	KRW	618 264	0.06
602 087	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	21 757 992	2.25
108 145	SAMSUNG ELECTRONICS COMPANY LIMITED - PREF	KRW	3 246 958	0.34
22 088	SAMSUNG ENGINEERING CO LTD	KRW	248 315	0.03
3 975	SAMSUNG FIRE & MARINE INS	KRW	967 997	0.10
87 938	SAMSUNG HEAVY INDUSTRIES	KRW	674 999	0.07
10 783	SAMSUNG LIFE INSURANCE CO	KRW	694 378	0.07
6 956	SAMSUNG SDI CO LTD	KRW	1 169 453	0.12
5 567	SAMSUNG SDS CO LTD	KRW	483 281	0.05
52 493	SHINHAN FINANCIAL GROUP LTD	KRW	1 699 074	0.18
4 129	SK BIOPHARMACEUTICALS CO LTD	KRW	311 607	0.03
3 499	SK BIOSCIENCE CO LTD	KRW	119 791	0.01
5 496	SK HOLDINGS CO LTD	KRW	490 931	0.05
68 713	SK HYNIX INCORPORATED	KRW	8 116 829	0.83
9 083	SK INNOVATION CO LTD	KRW	691 027	0.07
12 790	SK SQUARE CO LTD	KRW	688 956	0.07
11 659	SK TELECOM	KRW	437 168	0.05
2 424	SKC CO LTD	KRW	173 055	0.02
10 098	S-OIL CORP	KRW	375 893	0.04
91 929	WOORI FINANCIAL GROUP INC	KRW	959 786	0.10
7 037	YUHAN CORP	KRW	571 220	0.06
	<i>Saudi Arabia</i>		<i>39 903 151</i>	<i>4.12</i>
18 936	ACWA POWER CO	SAR	2 022 911	0.21
40 568	ADES HOLDING CO	SAR	187 432	0.02
15 647	ADVANCED PETROCHEMICALS CO	SAR	133 674	0.01
249 793	AL RAJHI BANK	SAR	6 289 015	0.64
4 180	AL RAJHI CO FOR CO-OPERATIVE	SAR	190 899	0.02
150 818	ALINMA BANK	SAR	1 162 018	0.12
55 085	ALMARAI CO	SAR	838 572	0.09
101 794	ARAB NATIONAL BANK	SAR	571 089	0.06
2 378	ARABIAN INTERNET & COMMUNICA	SAR	170 878	0.02
80 852	BANK ALBILAD	SAR	840 278	0.09
51 845	BANK AL-JAZIRA	SAR	258 024	0.03
140 271	BANQUE SAUDI FRANSI	SAR	591 336	0.06
10 147	BUPA ARABIA FOR COOPERATIVE	SAR	559 010	0.06
10 511	CO FOR COOPERATIVE INSURANCE	SAR	412 897	0.04
3 624	DALLAH HEALTHCARE CO	SAR	144 674	0.02
53 802	DAR AL ARKAN REAL ESTATE DEV	SAR	216 215	0.02
12 061	DR SULAIMAN AL HABIB MEDICAL	SAR	900 062	0.09
2 945	ELM CO	SAR	873 919	0.09
57 652	ETIHAD ETISALAT CO	SAR	819 345	0.09
71 973	JARIR MARKETING CO	SAR	242 502	0.03
82 119	MOBILE TELECOMMUNICATIONS CO	SAR	224 234	0.02
10 159	MOUWASAT MEDICAL SERVICES CO	SAR	230 087	0.02
4 723	NAHDI MEDICAL CO	SAR	147 821	0.02
6 334	POWER & WATER UTILITY CO FOR	SAR	92 378	0.01
188 395	RIYAD BANK	SAR	1 433 992	0.15
31 606	SABIC AGRI-NUTRIENTS CO	SAR	933 692	0.10
46 611	SAHARA INTERNATIONAL PETROCH	SAR	308 638	0.03
2 625	SAL SAUDI LOGISTICS SERVICES	SAR	176 471	0.02
166 984	SAUDI ARABIAN MINING CO	SAR	2 235 394	0.23

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
736 227	SAUDI ARABIAN OIL CO	SAR	5 496 115	0.56
3 616	SAUDI ARAMCO BASE OIL CO	SAR	107 592	0.01
123 163	SAUDI AWWAL BANK	SAR	1 103 003	0.11
119 018	SAUDI BASIC INDUSTRIES CORP	SAR	2 122 260	0.22
116 095	SAUDI ELECTRICITY CO	SAR	522 169	0.05
31 144	SAUDI IND INVESTMENT GROUP	SAR	138 421	0.01
66 552	SAUDI INVESTMENT BANK/THE	SAR	256 827	0.03
59 443	SAUDI KAYAN PETROCHEMICAL CO	SAR	111 058	0.01
3 789	SAUDI RESEARCH & MEDIA GROUP	SAR	277 312	0.03
4 418	SAUDI TADAWUL GROUP HOLDING	SAR	254 915	0.03
261 371	SAUDI TELECOM CO	SAR	2 782 458	0.29
362 959	THE SAUDI NATIONAL BANK	SAR	3 226 378	0.33
29 541	YANBU NATIONAL PETROCHEMICAL	SAR	297 186	0.03
	<i>Brazil</i>		<i>37 810 456</i>	<i>3.95</i>
710 397	AMBEV SA	BRL	1 349 986	0.14
713 451	B3 SA-BRASIL BOLSA BALCAO	BRL	1 191 802	0.12
204 107	BANCO BRADESCO SA	BRL	351 528	0.04
705 091	BANCO BRADESCO SA - PREF	BRL	1 319 360	0.14
145 782	BANCO BTG PACTUAL SA - UNIT	BRL	641 849	0.07
238 409	BANCO DO BRASIL S.A.	BRL	932 738	0.10
87 689	BB SEGURIDADE PARTICIPACOES	BRL	513 540	0.05
60 571	BRF SA	BRL	248 642	0.03
49 578	CAIXA SEGURIDADE PARTICIPACO	BRL	114 357	0.01
174 727	CCR SA	BRL	287 635	0.03
148 689	CENTRAIS ELETRICAS BRASILIER	BRL	821 439	0.09
37 389	CENTRAIS ELETRICAS BRAS-PR B	BRL	229 010	0.02
281 163	CIA ENERGETICA MINAS GER - PREF	BRL	505 630	0.05
261 546	CIA PARANAENSE DE ENERGI - PREF B	BRL	387 373	0.04
64 969	CIA SANEAMENTO BASICO DE SP	BRL	930 700	0.10
107 926	CIA SIDERURGICA NACIONAL SA	BRL	154 782	0.02
192 307	COSAN SA INDUSTRIA COMERCIO	BRL	254 007	0.03
49 268	CPFL ENERGIA SA	BRL	251 927	0.03
92 923	EMBRAER SA	BRL	845 167	0.09
42 767	ENERGISA SA - UNITS	BRL	252 536	0.03
65 320	ENGIE BRASIL ENERGIA SA	BRL	375 349	0.04
175 341	EQUATORIAL ENERGIA SA - ORD	BRL	777 668	0.08
215 905	GERDAU SA - PREF	BRL	633 958	0.07
618 601	HAPVIDA PARTICIPACOES E INVE	BRL	223 293	0.02
41 519	HYPERA SA	BRL	121 575	0.01
24 530	INTER & CO INC - A	USD	103 517	0.01
621 674	ITAU UNIBANCO HOLDING S - PREF	BRL	3 092 327	0.32
730 036	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	1 043 434	0.11
91 666	JBS SA	BRL	538 611	0.06
119 893	KLABIN SA - UNIT	BRL	450 238	0.05
119 623	LOCALIZA RENT A CAR SA RTS	BRL	623 492	0.06
116 059	NATURA &CO HOLDING SA	BRL	239 712	0.02
366 361	NU HOLDINGS LIMITED - A	USD	3 795 500	0.39
452 103	PETROLEO BRASILEIRO PETROBRAS	BRL	2 884 058	0.30
599 534	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	3 512 065	0.36
117 816	PRIO SA	BRL	765 685	0.08
183 713	RAIA DROGASIL SA	BRL	654 218	0.07
100 641	REDE DOR SAO LUIZ SA	BRL	414 105	0.04
185 655	RUMO SA	BRL	536 120	0.06
26 807	STONECO LTD-A	USD	213 652	0.02
88 975	SUZANO PAPEL E CELULOSE SA	BRL	889 767	0.09
62 659	TELEFONICA BRASIL S.A.	BRL	474 363	0.05
146 877	TIM SA	BRL	344 257	0.04
89 338	TOTVS SA	BRL	386 830	0.04
132 175	ULTRAPAR PARTICIPACOES SA	BRL	339 750	0.04

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Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
155 493	VIBRA ENERGIA SA	BRL	449 020	0.05
207 191	WEG SA	BRL	1 769 775	0.18
48 448	XP INC - CLASS A	USD	574 109	0.06
	<i>South Africa</i>		<i>26 338 670</i>	<i>2.73</i>
106 307	ABSA GROUP LTD	ZAR	1 068 985	0.11
10 345	ANGLO AMERICAN PLATINUM LTD	ZAR	311 912	0.03
51 923	ASPEN PHARMACARE HOLDINGS LTD	ZAR	453 604	0.05
44 511	BID CORP LTD	ZAR	1 015 638	0.11
41 532	BIDVEST GROUP LTD	ZAR	580 325	0.06
10 860	CAPITEC BANK HOLDINGS LTD	ZAR	1 803 864	0.19
34 559	CLICKS GROUP LTD	ZAR	683 304	0.07
67 164	DISCOVERY LTD	ZAR	693 244	0.07
651 688	FIRSTRAND LTD	ZAR	2 623 327	0.27
118 903	GOLD FIELDS LTD	ZAR	1 557 017	0.16
78 719	HARMONY GOLD MINING CO LTD	ZAR	628 583	0.07
112 373	IMPALA PLATINUM HOLDINGS LTD	ZAR	522 561	0.05
12 344	KUMBA IRON ORE LTD	ZAR	213 420	0.02
215 697	MTN GROUP LTD	ZAR	1 051 508	0.11
21 184	NASPERS LTD - N SHS CAP	ZAR	4 684 972	0.48
65 354	NEDBANK GROUP LTD	ZAR	975 668	0.10
682 053	OLD MUTUAL LTD	ZAR	452 172	0.05
83 281	OUTSURANCE GROUP LTD	ZAR	293 491	0.03
295 168	PEPKOR HOLDINGS LTD	ZAR	452 841	0.05
57 600	REMGRO LTD	ZAR	473 437	0.05
244 546	SANLAM LTD	ZAR	1 125 922	0.12
81 116	SASOL LTD	ZAR	357 950	0.04
63 076	SHOPRITE HOLDINGS LTD	ZAR	984 413	0.10
409 986	SIBANYE STILLWATER LTD	ZAR	325 468	0.03
172 842	STANDARD BANK GROUP LTD	ZAR	2 031 235	0.21
94 222	VODACOM GROUP LTD	ZAR	506 112	0.05
141 547	WOOLWORTHS HOLDINGS LTD	ZAR	467 697	0.05
	<i>Mexico</i>		<i>17 068 663</i>	<i>1.77</i>
404 077	ALFA S.A.B.-A	MXN	293 252	0.03
2 388 025	AMERICA MOVIL SAB DE CV	MXN	1 716 991	0.18
67 897	ARCA CONTINENTAL SAB DE CV	MXN	564 068	0.06
1 906 737	CEMEX SAB - CPO	MXN	1 071 079	0.11
65 854	COCA-COLA FEMSA SAB DE CV	MXN	513 048	0.05
398 754	FIBRA UNO ADMINISTRACION SA	MXN	397 359	0.04
232 822	FOMENTO ECONOMICO MEXICA-UBD	MXN	1 989 754	0.21
26 329	GRUMA S.A.B. - B	MXN	412 674	0.04
23 177	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	595 990	0.06
33 325	GRUPO AEROPORTUARIO DEL CENT	MXN	287 624	0.03
49 085	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	865 283	0.09
188 137	GRUPO BIMBO SAB - SERIES A	MXN	499 823	0.05
50 265	GRUPO CARSO SAB DE CV - SER A1	MXN	278 681	0.03
31 347	GRUPO COMERCIAL CHEDRAUI SA	MXN	188 901	0.02
331 310	GRUPO FINANCIERO BANORTE - O	MXN	2 134 666	0.22
138 465	GRUPO FINANCIERO INBURSA - O	MXN	288 947	0.03
413 802	GRUPO MEXICO SAB DE CV-SER B	MXN	1 968 831	0.20
27 481	INDUSTRIAS PENOLES SAB DE CV	MXN	351 826	0.04
191 559	KIMBERLY-CLARK DE MEXICO - A	MXN	270 856	0.03
126 872	OPERADORA DE SITES MEX- A-1	MXN	75 601	0.01
149 511	PROLOGIS PROPERTY MEXICO SA	MXN	416 404	0.04
11 033	PROMOTORA Y OPERADORA DE INF	MXN	93 723	0.01
679 309	WALMART DE MEXICO SAB DE CV	MXN	1 793 282	0.19
	<i>Malaysia</i>		<i>16 250 826</i>	<i>1.69</i>
411 300	AMMB HOLDINGS BHD	MYR	504 063	0.05
437 900	AXIATA GROUP BERHAD	MYR	243 848	0.03
570 200	CELCOMDIGI.COM BHD	MYR	461 617	0.05
1 017 900	CIMB GROUP HOLDINGS BHD	MYR	1 866 657	0.19

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
585 400	GAMUDA BHD	MYR	620 550	0.06
190 300	GENTING BHD	MYR	164 275	0.02
231 700	GENTING MALAYSIA BHD	MYR	117 106	0.01
113 600	HONG LEONG BANK BERHAD	MYR	522 333	0.05
349 400	IHH HEALTHCARE BHD	MYR	570 416	0.06
344 100	INARI AMERTRON BHD	MYR	235 479	0.02
347 500	IOI CORP BHD	MYR	301 531	0.03
92 100	KUALA LUMPUR KEPONG BHD	MYR	449 016	0.05
868 300	MALAYAN BANKING BHD	MYR	1 988 453	0.21
123 100	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	291 266	0.03
374 300	MAXIS BHD	MYR	305 533	0.03
153 600	MISC BHD	MYR	261 066	0.03
443 700	MR DIY GROUP M BHD	MYR	183 572	0.02
11 900	NESTLE (MALAYSIA) BERHAD	MYR	266 076	0.03
398 600	PETRONAS CHEMICALS GROUP BHD	MYR	460 865	0.05
58 300	PETRONAS DAGANGAN BHD	MYR	251 896	0.03
119 100	PETRONAS GAS BHD	MYR	470 912	0.05
87 900	PPB GROUP BERHAD	MYR	243 757	0.03
656 100	PRESS METAL ALUMINIUM HOLDIN	MYR	718 972	0.07
2 041 500	PUBLIC BANK BERHAD	MYR	2 081 900	0.22
198 550	QL RESOURCES BHD	MYR	211 360	0.02
263 407	RHB CAPITAL BHD	MYR	381 723	0.04
560 400	SIME DARBY BERHAD	MYR	295 771	0.03
372 800	SIME DARBY PLANTATION BHD	MYR	412 693	0.04
406 800	SUNWAY BHD	MYR	435 775	0.05
259 300	TELEKOM MALAYSIA BHD	MYR	385 629	0.04
399 600	YTL CORP BHD	MYR	238 607	0.02
311 700	YTL POWER INTERNATIONAL BHD	MYR	308 109	0.03
	<i>Thailand</i>		<i>15 174 951</i>	<i>1.58</i>
176 500	ADVANCED INFO SERVICE - FOR RG	THB	1 485 717	0.15
547 100	AIRPORTS OF THAILAND PCL-FOR	THB	954 758	0.10
1 520 400	BANGKOK DUSIT MED SERVICE - F	THB	1 092 530	0.11
940 500	BANGKOK EXPRESSWAY AND M-FOR	THB	195 851	0.02
85 500	BUMRUNGRAD HOSPITAL-FOREIGN	THB	500 286	0.05
199 500	CENTRAL PATTANA PUB CO-FOREI	THB	333 524	0.03
185 600	CENTRAL RETAIL CORP-FOREIGN	THB	185 083	0.02
388 000	CHAROEN POKPHAND FOOD-FORGN	THB	259 463	0.03
809 900	CP ALL PCL FOREIGN	THB	1 324 298	0.14
303 111	CP AXTRA PCL-FOREIGN	THB	242 258	0.03
400 300	DELTA ELECTRONICS THAI-FORGN	THB	1 790 462	0.19
381 000	GULF ENERGY DEVELOPM-FOREIGN	THB	664 893	0.07
805 100	HOME PRODUCT CENTER PCL-FOR	THB	221 966	0.02
128 400	INTOUCH HOLDINGS PCL - F	THB	365 297	0.04
95 300	KASIKORN BANK PCL-FOREIGN	THB	434 643	0.05
540 700	KRUNG THAI BANK PUB CO-FOREI	THB	333 031	0.03
73 400	KRUNGTHAI CARD PCL-FOREIGN	THB	107 640	0.01
467 500	MINOR INTERNATIONAL PCL-FOR	THB	356 504	0.04
231 400	PTT EXPLORATION & PROD-FOR	THB	807 644	0.08
301 000	PTT GLOBAL CHEMICAL PCL - FOR	THB	215 410	0.02
473 000	PTT OIL & RETAIL BUS-FOREIGN	THB	184 511	0.02
1 532 800	PTT PCL/FOREIGN	THB	1 427 377	0.15
111 800	SCB X PCL-FOREIGN	THB	385 291	0.04
109 600	SIAM CEMENT PUB CO - FOR REG	THB	540 044	0.06
255 800	THAI OIL PCL - FRGN	THB	211 948	0.02
2 496 200	TMB BANK PLC FOREIGN	THB	136 176	0.01
486 500	TRUE CORP PCL/NEW-FOREIGN	THB	158 385	0.02
798 500	TRUE CORP PCL/NEW-NVDR	THB	259 961	0.03

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Arab Emirates</i>			<i>13 715 437</i>	<i>1.44</i>
424 679	ABU DHABI COMMERCIAL BANK	AED	1 204 761	0.13
220 961	ABU DHABI ISLAMIC BANK	AED	831 373	0.09
333 380	ABU DHABI NATIONAL OIL CO FO	AED	319 488	0.03
405 507	ADNOC DRILLING CO PJSC	AED	588 434	0.06
491 693	ALDAR PROPERTIES PJSC	AED	1 028 082	0.11
283 974	AMERICANA RESTAURANTS INTERN	AED	170 861	0.02
434 230	DUBAI ISLAMIC BANK	AED	838 182	0.09
846 430	EMAAR PROPERTIES PJSC	AED	2 961 192	0.31
239 900	EMIRATES NBD PJSC	AED	1 400 974	0.15
457 538	EMIRATES TELECOM GROUP CO	AED	2 032 917	0.21
571 176	FIRST ABU DHABI BANK PJSC	AED	2 136 629	0.22
359 398	MULTIPLY GROUP	AED	202 544	0.02
<i>Indonesia</i>			<i>13 247 855</i>	<i>1.37</i>
876 400	AMMAN MINERAL INTERNASIONAL	IDR	461 478	0.05
7 100 700	BANK CENTRAL ASIA TBK PT	IDR	4 268 361	0.44
4 858 300	BANK MANDIRI PERSERO TBK PT	IDR	1 720 554	0.18
2 098 000	BANK NEGARA INDONESIA PERSER	IDR	567 027	0.06
8 798 100	BANK RAKYAT INDONESIA PERSER	IDR	2 230 273	0.23
3 040 783	BARITO PACIFIC TBK PT	IDR	173 813	0.02
1 046 400	CHANDRA ASRI PACIFIC TBK PT	IDR	487 605	0.05
756 200	CHAROEN POKPHAND INDONESIA PT	IDR	223 642	0.02
116 207 300	GOTO GOJEK TOKOPEDIA TBK PT	IDR	505 406	0.05
289 000	INDAH KIAT PULP + PAPER PT	IDR	122 100	0.01
226 200	INDOFOOD CBP SUKSES MAKMUR T	IDR	159 865	0.02
525 700	INDOFOOD SUKSES MAKMUR TBK P	IDR	251 500	0.03
3 316 800	KALBE FARMA TBK PT	IDR	280 264	0.03
1 596 000	MERDEKA COPPER GOLD TBK PT	IDR	160 145	0.02
2 356 400	SUMBER ALFARIA TRIJAYA TBK	IDR	417 256	0.04
6 481 400	TELKOM INDONESIA PERSERO TBK	IDR	1 091 307	0.11
1 086 600	UNILEVER INDONESIA TBK PT	IDR	127 259	0.01
<i>Hong Kong</i>			<i>12 731 024</i>	<i>1.35</i>
79 000	AKESO INC	HKD	617 320	0.06
832 000	ALIBABA HEALTH INFORMATION	HKD	355 595	0.04
99 000	BEIJING ENTERPRISES HOLDINGS	HKD	340 283	0.04
706 000	BEIJING ENTERPRISES WATER GR	HKD	228 125	0.02
532 000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	265 728	0.03
83 000	C&D INTERNATIONAL INVESTMENT	HKD	139 545	0.01
464 400	CHINA GAS HOLDINGS LTD	HKD	404 739	0.04
178 000	CHINA MERCHANTS PORT HOLDING	HKD	317 140	0.03
521 000	CHINA OVERSEAS LAND & INVEST	HKD	831 675	0.09
226 000	CHINA RESOURCES BEER HOLDING	HKD	734 622	0.08
140 500	CHINA RESOURCES GAS GROUP LTD	HKD	556 180	0.06
417 500	CHINA RESOURCES LAND LTD	HKD	1 211 985	0.13
792 000	CHINA RUYI HOLDINGS LTD	HKD	249 796	0.03
280 000	CHINA STATE CONSTRUCTION INT	HKD	441 919	0.05
169 800	CHINA TAIPING INSURANCE HOLD	HKD	254 003	0.03
278 600	CHOW TAI FOOK JEWELLERY GROUP	HKD	241 374	0.03
837 000	CITIC LTD	HKD	992 383	0.10
1 118 000	CSPC PHARMACEUTICAL GROUP LTD	HKD	687 961	0.07
384 000	FAR EAST HORIZON LTD	HKD	280 291	0.03
798 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	1 522 458	0.16
182 000	HANSOH PHARMACEUTICAL GROUP	HKD	404 864	0.04
548 000	KUNLUN ENERGY CO LTD	HKD	592 590	0.06
17 000	ORIENT OVERSEAS INTERNATIONAL LTD	HKD	251 894	0.03
1 350 000	SINO BIOPHARMACEUTICAL	HKD	556 132	0.06
86 000	SINOTRUK HONG KONG LTD	HKD	252 422	0.03
<i>Ireland</i>			<i>8 611 354</i>	<i>0.88</i>
88 786	PINDUODUO INC - ADR	USD	8 611 354	0.88

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Poland</i>				
8 621	ALIOR BANK SA	PLN	8 029 324	0.81
77 699	ALLEGRO.EU SA	PLN	179 449	0.02
21 111	BANK PEKAO SA	PLN	509 389	0.05
1 805	BUDIMEX	PLN	704 788	0.07
8 702	CD PROJEKT SA	PLN	203 895	0.02
5 566	DINO POLSKA SA	PLN	403 329	0.04
24 336	KGHM POLSKA MIEDZ SA	PLN	525 255	0.05
136	LPP SA	PLN	677 536	0.07
1 541	MBANK SA	PLN	511 982	0.05
92 264	ORLEN SA	PLN	204 143	0.02
109 787	PKO BANK POLSKI SA	PLN	1 054 289	0.11
80 074	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1 588 353	0.16
5 220	SANTANDER BANK POLSKA SA	PLN	888 631	0.09
			578 285	0.06
<i>Qatar</i>				
194 751	BARWA REAL ESTATE CO	QAR	7 917 067	0.83
433 306	COMMERCIAL BANK OF QATAR QSC	QAR	151 372	0.02
90 737	DUKHAN BANK	QAR	517 683	0.05
163 527	INDUSTRIES QATAR	QAR	92 083	0.01
696 558	MASRAF AL RAYAN	QAR	595 992	0.06
466 727	MESAIEED PETROCHEMICAL HOLDI	QAR	471 196	0.05
129 319	OOREDOO QSC	QAR	191 639	0.02
24 451	QATAR ELECTRICITY & WATER CO	QAR	410 227	0.04
109 794	QATAR FUEL QSC	QAR	105 433	0.01
411 452	QATAR GAS TRANSPORT(NAKILAT)	QAR	452 324	0.05
57 817	QATAR INTERNATIONAL ISLAMIC BANK	QAR	468 859	0.05
239 033	QATAR ISLAMIC BANK	QAR	173 086	0.02
607 509	QATAR NATIONAL BANK	QAR	1 402 294	0.15
			2 884 879	0.30
<i>Kuwait</i>				
166 824	BOUBYAN BANK K.S.C	KWD	7 282 653	0.75
212 996	GULF BANK	KWD	303 557	0.03
1 348 147	KUWAIT FINANCE HOUSE	KWD	225 221	0.02
70 197	MABANEE CO KPSC	KWD	3 262 085	0.34
272 291	MOBILE TELECOMMUNICATIONS CIE KSC	KWD	173 497	0.02
999 266	NATIONAL BANK OF KUWAIT	KWD	414 215	0.04
			2 904 078	0.30
<i>Turkey</i>				
410 176	AKBANK T.A.S.	TRY	6 444 503	0.67
26 097	ANADOLU EFES BIRACILIK VE	TRY	752 249	0.08
203 160	ASELSAN ELEKTRONIK SANAYI	TRY	141 406	0.01
57 891	BIM BIRLESIK MAGAZALAR AS	TRY	416 541	0.04
98 913	COCA-COLA ICECEK AS	TRY	865 242	0.09
346 190	EREGLI DEMIR VE CELIK FABRIK	TRY	167 697	0.02
6 768	FORD OTOMOTIV SANAYI AS	TRY	238 883	0.02
152 318	HACI OMER SABANCI HOLDING	TRY	179 342	0.02
95 592	KOC HOLDING AS	TRY	413 527	0.04
23 077	PEGASUS HAVA TASIMACILIGI AS	TRY	482 819	0.05
1 182 406	SASA POLYESTER SANAYI	TRY	139 009	0.01
137 427	TUPRAS-TURKIYE PETROL RAFINE	TRY	136 095	0.01
68 314	TURK HAVA YOLLARI AO	TRY	551 488	0.06
138 415	TURK SISE VE CAM FABRIKALARI	TRY	542 872	0.06
169 194	TURKCELL ILETISIM HIZMET AS	TRY	162 526	0.02
1 133 946	TURKIYE IS BANKASI - C	TRY	444 032	0.05
434 872	YAPI VE KREDI BANKASI	TRY	434 203	0.05
			376 572	0.04
<i>Philippines</i>				
37 960	AYALA CORPORATION	PHP	4 814 389	0.50
803 100	AYALA LAND INC	PHP	393 086	0.04
239 740	BANK OF PHILIPPINE ISLANDS	PHP	363 752	0.04
311 510	BDO UNIBANK INC	PHP	505 632	0.05
127 940	INTERNATIONAL CONTAINER TERM SVCS INC	PHP	775 477	0.08
			853 744	0.09

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
312 300	JG SUMMIT HOLDINGS INC	PHP	110 948	0.01
47 210	JOLLIBEE FOODS CORP	PHP	219 543	0.02
202 460	METROPOLITAN BANK & TRUST	PHP	252 003	0.03
8 620	PLDT INC	PHP	192 980	0.02
34 840	SM INVESTMENTS CORP	PHP	541 467	0.06
1 174 900	SM PRIME HOLDINGS INC	PHP	510 826	0.05
69 510	UNIVERSAL ROBINA CORP	PHP	94 931	0.01
	<i>Greece</i>		<i>4 550 625</i>	<i>0.47</i>
264 769	ALPHA BANK A.E.	EUR	443 330	0.05
336 174	EUROBANK	EUR	776 281	0.08
25 012	HELLENIC TELECOMMUN ORGANIZA	EUR	385 391	0.04
15 247	JUMBO SA	EUR	403 548	0.04
16 507	METLEN ENERGY AND METALS SA	EUR	572 957	0.06
113 904	NATIONAL BANK OF GREECE	EUR	903 479	0.09
31 648	OPAP SA	EUR	514 513	0.05
138 242	PIRAEUS FINANCIAL HOLDINGS S	EUR	551 126	0.06
	<i>Chile</i>		<i>4 464 171</i>	<i>0.45</i>
5 527 490	BANCO DE CHILE	CLP	628 323	0.07
9 160	BANCO DE CREDITO E INVERSION	CLP	254 208	0.03
8 584 371	BANCO SANTANDER CHILE	CLP	408 276	0.04
189 015	CENCOSUD SA	CLP	418 122	0.04
135 834	EMPRESAS CMPC SA	CLP	213 190	0.02
49 664	EMPRESAS COPEC SA	CLP	303 569	0.03
5 085 767	ENEL AMERICAS SA	CLP	446 176	0.05
7 431 910	ENEL CHILE SA	CLP	429 687	0.04
122 034	FALABELLA SA	CLP	431 311	0.04
17 154 479	LATAM AIRLINES GROUP SA	CLP	236 828	0.02
18 871	SOC QUIMICA Y MINERA CHILE - B	CLP	694 481	0.07
	<i>Hungary</i>		<i>2 389 910</i>	<i>0.25</i>
79 375	MOL HUNGARIAN OIL AND GAS PL	HUF	545 468	0.06
25 866	OTP BANK PLC	HUF	1 412 250	0.15
16 509	RICHTER GEDEON NYRT	HUF	432 192	0.04
	<i>Peru</i>		<i>1 827 370</i>	<i>0.19</i>
20 197	CIA DE MINAS BUENAVENTUR - ADR	USD	232 669	0.02
8 699	CREDICORP LTD	USD	1 594 701	0.17
	<i>United States of America</i>		<i>1 450 216</i>	<i>0.15</i>
9 241	LEGEND BIOTECH CORP - ADR	USD	300 702	0.03
12 614	SOUTHERN COPPER CORP	USD	1 149 514	0.12
	<i>United Kingdom</i>		<i>1 286 804</i>	<i>0.13</i>
57 677	ANGLOGOLD ASHANTI PLC	ZAR	1 286 804	0.13
	<i>Colombia</i>		<i>1 148 449</i>	<i>0.12</i>
33 753	BANCOLOMBIA SA	COP	288 072	0.03
71 467	BANCOLOMBIA SA -PREF	COP	570 693	0.06
76 420	INTERCONEXION ELECTRICA SA	COP	289 684	0.03
	<i>The Netherlands</i>		<i>760 721</i>	<i>0.08</i>
104 028	NEPI ROCKCASTLE N.V.	ZAR	760 721	0.08
	<i>Egypt</i>		<i>594 343</i>	<i>0.06</i>
313 555	COMMERCIAL INTERNATIONAL BANK	EGP	484 243	0.05
99 935	T M G HOLDING	EGP	110 100	0.01
	<i>Czech Republic</i>		<i>593 319</i>	<i>0.06</i>
9 628	KOMERCNI BANKA AS	CZK	336 023	0.03
50 528	MONETA MONEY BANK AS	CZK	257 296	0.03
	<i>Luxembourg</i>		<i>391 259</i>	<i>0.04</i>
16 511	REINET INVESTMENTS SCA	ZAR	391 259	0.04
	<i>Singapore</i>		<i>233 073</i>	<i>0.02</i>
30 000	BOC AVIATION LTD	HKD	233 073	0.02

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		225 419	0.02
684 000	MMG LTD	HKD	225 419	0.02
Total securities portfolio			960 021 097	99.64

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			283 478 944	93.74
Shares			283 478 944	93.74
<i>United States of America</i>			<i>204 086 016</i>	<i>67.50</i>
12 459	ADOBE INCORPORATED	USD	5 540 268	1.83
22 757	ADVANCED MICRO DEVICES	USD	2 748 818	0.91
8 504	ALLSTATE CORPORATION	USD	1 639 486	0.54
21 036	BADGER METER INC	USD	4 462 156	1.48
31 000	CADENCE DESIGN SYS INCORPORATED	USD	9 314 260	3.08
62 897	CBRE GROUP INCORPORATED - A	USD	8 257 747	2.73
143 703	CITIZENS FINANCIAL GROUP	USD	6 288 443	2.08
22 784	CONSTELLATION BRANDS INC - A	USD	5 035 264	1.67
8 887	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	3 040 776	1.01
164 000	DYNATRACE INC	USD	8 913 400	2.95
28 696	ECOLAB INC	USD	6 724 047	2.22
7 503	EQUINIX INC	USD	7 074 504	2.34
5 444	FISERV INC	USD	1 118 306	0.37
68 139	FORTINET INCORPORATED	USD	6 437 773	2.13
27 000	GARTNER INCORPORATED	USD	13 080 690	4.33
2 008	GOLDMAN SACHS GROUP INCORPORATED	USD	1 149 821	0.38
73 454	HASBRO INC	USD	4 106 813	1.36
11 781	INTUITIVE SURGICAL INCORPORATED	USD	6 149 211	2.03
63 308	MAXIMUS INC	USD	4 725 942	1.56
18 442	MICROSOFT CORPORATION	USD	7 773 303	2.57
3 779	MSCI INC	USD	2 267 438	0.75
49 750	NVIDIA CORPORATION	USD	6 680 928	2.21
524	NVR INCORPORATED	USD	4 285 744	1.42
59 000	OKTA INC	USD	4 649 200	1.54
95 572	PAYPAL HOLDINGS INCORPORATED - W/I	USD	8 157 070	2.70
50 946	PPG INDUSTRIES INC	USD	6 085 500	2.01
4 080	PULTEGROUP INC	USD	444 312	0.15
24 312	QORVO INCORPORATED	USD	1 700 138	0.56
2 839	RELIANCE STEEL & ALUMINUM	USD	764 429	0.25
44 721	SALESFORCE.COM INC	USD	14 951 572	4.94
74 792	SCHWAB (CHARLES) CORP	USD	5 535 356	1.83
17 130	SYNOPSYS INCORPORATED	USD	8 314 217	2.75
73 009	TAYLOR MORRISON HOME CORP	USD	4 468 881	1.48
128 321	TRUIST FINANCIAL CORP	USD	5 566 565	1.84
27 466	UNION PACIFIC CORPORATION	USD	6 263 347	2.07
93 247	VARONIS SYSTEMS INC	USD	4 142 964	1.37
5 908	WW GRAINGER INCORPORATED	USD	6 227 327	2.06
<i>France</i>			<i>73 389 267</i>	<i>24.25</i>
347 549	BNP PARIBAS	EUR	21 312 507	7.04
1	EUROAPI SASU	EUR	3	0.00
1	FORVIA	EUR	9	0.00
2 969 138	ORANGE	EUR	29 601 693	9.78
55 574	RENAULT SA	EUR	2 707 581	0.90
702 864	SOCIETE GENERALE	EUR	19 767 474	6.53
<i>Ireland</i>			<i>6 003 648</i>	<i>1.99</i>
17 066	ACCENTURE PLC - A	USD	6 003 648	1.99
<i>The Netherlands</i>			<i>13</i>	<i>0.00</i>
1	STELLANTIS NV	EUR	13	0.00
Shares/Units in investment funds			180	0.00
<i>Luxembourg</i>			<i>180</i>	<i>0.00</i>
1.00	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	180	0.00
Total securities portfolio			283 479 124	93.74

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			787 879 622	99.31
Shares			787 879 622	99.31
<i>France</i>			<i>254 994 395</i>	<i>32.13</i>
26 478	ACCOR SA	EUR	1 245 525	0.16
10 942	ADP	EUR	1 222 221	0.15
61 902	AIR LIQUIDE FINANCE	EUR	9 713 662	1.22
79 802	AIRBUS SE	EUR	12 351 754	1.56
57 111	ALSTOM	EUR	1 231 313	0.16
12 821	AMUNDI SA	EUR	823 108	0.10
8 925	ARKEMA	EUR	656 434	0.08
325 033	AXA SA	EUR	11 155 133	1.41
7 656	BIOMERIEUX	EUR	792 396	0.10
159 857	BNP PARIBAS	EUR	9 466 732	1.19
40 561	BOUYGUES SA	EUR	1 157 611	0.15
53 409	BUREAU VERITAS SA	EUR	1 567 020	0.20
24 087	CAPGEMINI SE	EUR	3 809 359	0.48
88 520	CARREFOUR SA	EUR	1 215 380	0.15
69 667	COMPAGNIE DE SAINT GOBAIN	EUR	5 970 462	0.75
21 136	COVIVIO	EUR	1 030 591	0.13
225 092	CREDIT AGRICOLE SA	EUR	2 991 473	0.38
120 313	DANONE	EUR	7 834 783	0.99
127 407	DASSAULT SYSTEMES SE	EUR	4 268 135	0.54
38 952	EDENRED	EUR	1 236 726	0.16
15 111	EIFPAGE SA	EUR	1 280 204	0.16
282 071	ENGIE	EUR	4 318 507	0.54
47 501	ESSILORLUXOTTICA	EUR	11 191 236	1.41
15 397	EURAZEO SA	EUR	1 107 814	0.14
16 585	GECINA SA	EUR	1 500 113	0.19
70 202	GETLINK SE	EUR	1 081 462	0.14
4 932	HERMES INTERNATIONAL	EUR	11 452 104	1.44
12 782	KERING	EUR	3 045 312	0.38
33 490	KLEPIERRE	EUR	931 022	0.12
25 413	LA FRANCAISE DES JEUX SAEM	EUR	945 872	0.12
43 879	LEGRAND SA	EUR	4 126 381	0.52
38 623	LOREAL	EUR	13 203 273	1.66
42 346	LVMH MOET HENNESSY LOUIS VUITTON	EUR	26 910 883	3.38
137 214	MICHELIN (CGDE)	EUR	4 363 405	0.55
282 493	ORANGE	EUR	2 719 843	0.34
36 081	PERNOD RICARD SA	EUR	3 932 829	0.50
35 203	PUBLICIS GROUPE	EUR	3 625 909	0.46
61 504	REXEL SA	EUR	1 512 998	0.19
34 346	SAFRAN SA	EUR	7 284 787	0.92
143 130	SANOFI AVENTIS	EUR	13 417 006	1.69
1 329	SARTORIUS STEDIM BIOTECH	EUR	250 782	0.03
91 002	SCHNEIDER ELECTRIC SE	EUR	21 922 382	2.76
125 264	SOCIETE GENERALE	EUR	3 402 170	0.43
12 467	SODEXO SA	EUR	991 750	0.13
4 001	TELEPERFORMANCE	EUR	332 563	0.04
348 556	TOTAL SA	EUR	18 602 434	2.34
23 460	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 706 011	0.22
97 707	VEOLIA ENVIRONNEMENT	EUR	2 648 837	0.33
74 661	VINCI SA	EUR	7 446 688	0.94
<i>Germany</i>			<i>206 502 555</i>	<i>26.05</i>
26 445	ADIDAS AG	EUR	6 262 176	0.79
63 717	ALLIANZ SE - REG	EUR	18 853 860	2.38
72 058	BASF SE	EUR	3 059 583	0.39
155 038	BAYER AG - REG	EUR	2 994 404	0.38
55 767	BAYERISCHE MOTOREN WERKE AG	EUR	4 404 478	0.56
8 498	BAYERISCHE MOTOREN WERKE-PRF	EUR	615 255	0.08

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11 908	BECHTLE AG	EUR	370 339	0.05
18 117	BEIERSDORF AG	EUR	2 246 508	0.28
6 316	CARL ZEISS MEDITEC AG - BR	EUR	287 504	0.04
152 939	COMMERZBANK AG	EUR	2 404 966	0.30
29 284	COVESTRO AG-TEND	EUR	1 698 472	0.21
74 758	DAIMLER TRUCK HOLDING AG	EUR	2 754 832	0.35
21 484	DELIVERY HERO SE	EUR	582 646	0.07
331 117	DEUTSCHE BANK AG - REG	EUR	5 509 787	0.69
34 416	DEUTSCHE BOERSE AG	EUR	7 654 118	0.96
133 395	DEUTSCHE LUFTHANSA - REG	EUR	823 848	0.10
364 167	DEUTSCHE TELEKOM AG - REG	EUR	10 520 785	1.33
90 453	DHL GROUP	EUR	3 073 593	0.39
355 956	E.ON SE	EUR	4 002 725	0.50
41 477	EVONIK INDUSTRIES AG	EUR	693 910	0.09
30 194	FRESENIUS MEDICAL CARE AG	EUR	1 333 367	0.17
20 679	FRESENIUS SE & CO	EUR	693 574	0.09
42 754	GEA GROUP AG	EUR	2 044 496	0.26
8 738	HANNOVER RUECK SE	EUR	2 109 353	0.27
20 413	HEIDELBERGCEMENT AG	EUR	2 435 271	0.31
34 063	HENKEL AG & CO KGAA	EUR	2 534 287	0.32
26 846	HENKEL AG & CO KGAA VORZUG - PREF	EUR	2 273 856	0.29
217 576	INFINEON TECHNOLOGIES AG	EUR	6 831 886	0.86
18 242	KNORR-BREMSE AG	EUR	1 283 325	0.16
14 140	LEG IMMOBILIEN SE	EUR	1 156 652	0.15
116 988	MERCEDES BENZ GROUP AG	EUR	6 293 954	0.79
24 262	MERCK KGAA	EUR	3 394 254	0.43
8 789	MTU AERO ENGINES AG	EUR	2 830 058	0.36
22 849	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	11 129 748	1.40
11 463	NEMETSCHEK AG	EUR	1 072 937	0.14
22 761	PUMA SE	EUR	1 009 678	0.13
5 472	RHEINMETALL AG	EUR	3 363 091	0.42
165 201	SAP SE	EUR	39 036 996	4.91
5 005	SARTORIUS AG - VORZUG	EUR	1 077 076	0.14
117 254	SIEMENS AG - REG	EUR	22 109 414	2.78
73 270	SIEMENS ENERGY AG	EUR	3 691 343	0.47
40 054	SIEMENS HEALTHINEERS AG	EUR	2 050 765	0.26
22 863	SYMRISE AG	EUR	2 346 887	0.30
10 809	TALANX AG	EUR	887 959	0.11
118 963	VONOVIA SE	EUR	3 487 995	0.44
37 374	ZALANDO SE	EUR	1 210 544	0.15
	<i>The Netherlands</i>		<i>119 258 985</i>	<i>15.03</i>
62 458	ABN AMRO GROUP NV - CVA	EUR	930 000	0.12
3 311	ADYEN NV	EUR	4 757 907	0.60
278 144	AEGON LTD	EUR	1 590 984	0.20
39 746	AKZO NOBEL NV	EUR	2 303 678	0.29
9 390	ARGENX SE	EUR	5 634 000	0.71
7 871	ASM INTERNATIONAL NV	EUR	4 398 315	0.55
62 342	ASML HOLDING NV	EUR	42 311 515	5.32
36 364	ASR NEDERLAND NV	EUR	1 664 744	0.21
13 132	BE SEMICONDUCTOR	EUR	1 737 364	0.22
14 253	EURONEXT NV - W/I	EUR	1 543 600	0.19
71 622	FERROVIAL SE	EUR	2 907 853	0.37
11 847	HEINEKEN HOLDING NV	EUR	685 349	0.09
51 589	HEINEKEN NV	EUR	3 544 164	0.45
6 776	IMCD GROUP NV - W/I	EUR	972 356	0.12
527 368	ING GROEP NV	EUR	7 979 078	1.01
150 438	KONINKLIJKE AHOLD DELHAIZE N	EUR	4 737 293	0.60
1 062 692	KONINKLIJKE KPN	EUR	3 735 362	0.47
61 727	KONINKLIJKE PHILIPS NV	EUR	1 506 139	0.19
52 031	NN GROUP NV - W/I	EUR	2 188 944	0.28
216 774	PROSUS NV	EUR	8 313 283	1.05

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
52 632	QIAGEN NV	EUR	2 265 544	0.29
19 133	RANDSTAD HOLDING NV	EUR	778 904	0.10
185 525	STELLANTIS NV	EUR	2 335 760	0.29
129 557	UNIVERSAL MUSIC GROUP NV	EUR	3 202 649	0.40
45 101	WOLTERS KLUWER	EUR	7 234 200	0.91
	<i>Spain</i>		<i>67 631 293</i>	<i>8.53</i>
7 066	ACCIONA SA	EUR	768 074	0.10
40 587	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 966 034	0.25
10 266	AENA SA	EUR	2 026 508	0.26
79 137	AMADEUS IT GROUP	EUR	5 397 143	0.68
917 169	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	8 669 081	1.09
932 136	BANCO DE SABADELL SA	EUR	1 749 619	0.22
2 495 666	BANCO SANTANDER SA	EUR	11 141 901	1.40
593 873	CAIXABANK	EUR	3 109 519	0.39
89 440	CELLNEX TELECOM SAU	EUR	2 728 814	0.34
84 918	EDP RENOVAVEIS SA	EUR	852 577	0.11
90 273	ENDESA SA	EUR	1 874 970	0.24
7 001	GRIFOLS SA	EUR	64 045	0.01
1 067 751	IBERDROLA FINANCE	EUR	14 201 088	1.79
175 701	INDUSTRIA DE DISENO TEXTIL	EUR	8 721 798	1.10
148 805	RED ELECTRICA FI CORPORACION SA	EUR	2 455 283	0.31
162 946	REPSOL SA	EUR	1 904 839	0.24
	<i>Italy</i>		<i>61 490 490</i>	<i>7.73</i>
25 890	AMPLIFON SPA	EUR	643 367	0.08
234 431	ASSICURAZIONI GENERALI	EUR	6 392 933	0.81
195 284	BANCO BPM SPA	EUR	1 525 559	0.19
31 244	BPER BANCA	EUR	191 651	0.02
102 815	DAVIDE CAMPARI-MILANO NV	EUR	618 741	0.08
1 387 421	ENEL SPA	EUR	9 553 781	1.20
299 366	ENI SPA	EUR	3 918 701	0.49
12 002	FERRARI NV	EUR	4 949 625	0.62
103 392	FINECOBANK SPA	EUR	1 735 952	0.22
2 490 278	INTESA SANPAOLO	EUR	9 619 944	1.21
3 267	LEONARDO SPA	EUR	84 713	0.01
126 082	MEDIOBANCA SPA	EUR	1 774 604	0.22
45 535	MONCLER SPA	EUR	2 321 374	0.29
124 043	NEXI SPA	EUR	664 870	0.08
109 122	POSTE ITALIANE SPA	EUR	1 486 242	0.19
43 584	PRYSMIAN SPA	EUR	2 687 389	0.34
483 584	SNAM SPA	EUR	2 068 289	0.26
293 931	TERNA SPA	EUR	2 239 754	0.28
233 952	UNICREDIT SPA	EUR	9 013 001	1.14
	<i>Finland</i>		<i>27 758 268</i>	<i>3.51</i>
48 963	ELISA OYJ	EUR	2 046 653	0.26
75 993	KESKO OYJ - B	EUR	1 381 553	0.17
54 006	KONE OYJ - B	EUR	2 538 282	0.32
146 569	METSO OUTOTEC OYJ	EUR	1 316 190	0.17
76 683	NESTE OYJ	EUR	929 781	0.12
959 896	NOKIA OYJ	EUR	4 103 075	0.52
516 182	NORDEA BANK ABP	EUR	5 419 911	0.68
15 164	ORION OYJ - B	EUR	648 716	0.08
96 304	SAMPO OYJ - A	EUR	3 792 452	0.48
120 180	STORA ENSO OYJ - R	EUR	1 167 909	0.15
100 355	UPM-KYMMENE OYJ	EUR	2 665 429	0.34
102 181	WARTSILA OYJ ABP	EUR	1 748 317	0.22
	<i>Belgium</i>		<i>19 447 657</i>	<i>2.45</i>
27 319	AGEAS	EUR	1 281 261	0.16
151 009	ANHEUSER - BUSCH INBEV SA/NV	EUR	7 286 184	0.92
4 559	DIETEREN SA/NV	EUR	732 631	0.09

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 654	ELIA SYSTEM OPERATOR SA/NV	EUR	792 658	0.10
42 683	KBC GROUP NV	EUR	3 181 591	0.40
33	LOTUS BAKERIES	EUR	355 740	0.04
13 105	SYENSQO SA	EUR	924 689	0.12
19 641	UCB SA	EUR	3 775 000	0.48
58 837	WAREHOUSES DE PAUW SCA	EUR	1 117 903	0.14
	<i>Ireland</i>		<i>11 432 881</i>	<i>1.44</i>
32 943	AERCAP HOLDINGS NV	USD	3 044 563	0.38
356 379	AIB GROUP PLC	EUR	1 899 500	0.24
158 804	BANK OF IRELAND GROUP PLC	EUR	1 398 428	0.18
33 057	KERRY GROUP PLC - A	EUR	3 082 565	0.39
28 500	KINGSPAN GROUP PLC	EUR	2 007 825	0.25
	<i>Switzerland</i>		<i>5 900 894</i>	<i>0.74</i>
29 961	DSM-FIRMENICH AG	EUR	2 927 789	0.37
122 476	STMICROELECTRONICS NV	EUR	2 973 105	0.37
	<i>Austria</i>		<i>5 410 235</i>	<i>0.68</i>
59 437	ERSTE GROUP	EUR	3 546 011	0.45
19 976	OMV AG	EUR	745 904	0.09
15 976	VERBUND AG	EUR	1 118 320	0.14
	<i>United Kingdom</i>		<i>3 285 213</i>	<i>0.41</i>
44 289	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	3 285 213	0.41
	<i>Portugal</i>		<i>2 747 042</i>	<i>0.35</i>
126 080	EDP - ENERGIAS DE PORTUGAL SA	EUR	389 713	0.05
103 080	GALP ENERGIA SGPS SA	EUR	1 644 126	0.21
38 656	JERONIMO MARTINS	EUR	713 203	0.09
	<i>Luxembourg</i>		<i>1 251 438</i>	<i>0.16</i>
25 379	EUROFINS SCIENTIFIC	EUR	1 251 438	0.16
	<i>Poland</i>		<i>768 276</i>	<i>0.10</i>
46 534	INPOST SA	EUR	768 276	0.10
Total securities portfolio			787 879 622	99.31

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			215 594 103	99.40
Shares			215 594 103	99.40
<i>France</i>			<i>60 425 930</i>	<i>27.87</i>
237 692	AXA SA	EUR	8 157 589	3.76
22 809	BIOMERIEUX	EUR	2 360 732	1.09
200 528	CARREFOUR SA	EUR	2 753 249	1.27
430 391	CREDIT AGRICOLE SA	EUR	5 719 896	2.64
34 947	EURAZEO SA	EUR	2 514 437	1.16
2 459	HERMES INTERNATIONAL	EUR	5 709 798	2.63
17 940	IPSEN	EUR	1 985 958	0.92
11 014	KERING	EUR	2 624 086	1.21
20 598	LOREAL	EUR	7 041 426	3.25
129 609	MICHELIN (CGDE)	EUR	4 121 566	1.90
43 719	PUBLICIS GROUPE	EUR	4 503 057	2.08
100 090	REXEL SA	EUR	2 462 214	1.14
43 470	SCHNEIDER ELECTRIC SE	EUR	10 471 922	4.82
<i>Germany</i>			<i>44 799 584</i>	<i>20.66</i>
17 987	ADIDAS AG	EUR	4 259 322	1.96
25 703	CARL ZEISS MEDITEC AG - BR	EUR	1 170 001	0.54
33 992	DEUTSCHE BOERSE AG	EUR	7 559 821	3.49
126 594	GEA GROUP AG	EUR	6 053 725	2.79
86 787	HENKEL AG & CO KGAA	EUR	6 456 953	2.98
8 254	HENKEL AG & CO KGAA VORZUG - PEF	EUR	699 114	0.32
29 908	LEG IMMOBILIEN SE	EUR	2 446 474	1.13
17 355	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	8 453 621	3.90
28 283	PUMA SE	EUR	1 254 634	0.58
92 272	SIEMENS HEALTHINEERS AG	EUR	4 724 326	2.18
53 152	ZALANDO SE	EUR	1 721 593	0.79
<i>The Netherlands</i>			<i>35 365 676</i>	<i>16.29</i>
58 091	AKZO NOBEL NV	EUR	3 366 954	1.55
3 401	ARGENX SE	EUR	2 040 600	0.94
16 704	ASML HOLDING NV	EUR	11 337 004	5.22
121 582	KONINKLIJKE AHOLD DELHAIZE N	EUR	3 828 617	1.77
810 985	KONINKLIJKE KPN	EUR	2 850 612	1.31
94 155	PROSUS NV	EUR	3 610 844	1.66
106 149	QIAGEN NV	EUR	4 569 184	2.11
23 453	WOLTERS KLUWER	EUR	3 761 861	1.73
<i>Italy</i>			<i>25 527 764</i>	<i>11.76</i>
49 952	AMPLIFON SPA	EUR	1 241 307	0.57
228 147	ASSICURAZIONI GENERALI	EUR	6 221 569	2.87
176 221	FINECOBANK SPA	EUR	2 958 751	1.36
248 880	MEDIOBANCA SPA	EUR	3 502 986	1.62
43 862	MONCLER SPA	EUR	2 236 085	1.03
266 659	POSTE ITALIANE SPA	EUR	3 631 896	1.67
46 321	RECORDATI SPA	EUR	2 343 843	1.08
445 056	TERNA SPA	EUR	3 391 327	1.56
<i>Finland</i>			<i>14 661 074</i>	<i>6.76</i>
40 164	ELISA OYJ	EUR	1 678 855	0.77
100 267	KESKO OYJ - B	EUR	1 822 854	0.84
59 341	KONE OYJ - B	EUR	2 789 027	1.29
271 759	METSO OUTOTEC OYJ	EUR	2 440 396	1.13
23 525	ORION OYJ - B	EUR	1 006 400	0.46
76 644	SAMPO OYJ - A	EUR	3 018 241	1.39
196 059	STORA ENSO OYJ - R	EUR	1 905 301	0.88

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>13 145 780</i>	<i>6.07</i>
16 860	ACCIONA SA	EUR	1 832 682	0.84
63 447	AMADEUS IT GROUP	EUR	4 327 085	2.00
61 734	CELLNEX TELECOM SAU	EUR	1 883 504	0.87
165 728	EDP RENOVAVEIS SA	EUR	1 663 909	0.77
208 400	RED ELECTRICA FI CORPORACION SA	EUR	3 438 600	1.59
	<i>Belgium</i>		<i>10 842 634</i>	<i>5.00</i>
67 762	AGEAS	EUR	3 178 038	1.47
18 688	ELIA SYSTEM OPERATOR SA/NV	EUR	1 390 387	0.64
55 051	KBC GROUP NV	EUR	4 103 502	1.89
11 294	UCB SA	EUR	2 170 707	1.00
	<i>United Kingdom</i>		<i>3 430 006</i>	<i>1.58</i>
46 241	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	3 430 006	1.58
	<i>Ireland</i>		<i>2 356 614</i>	<i>1.09</i>
25 272	KERRY GROUP PLC - A	EUR	2 356 614	1.09
	<i>Switzerland</i>		<i>1 853 553</i>	<i>0.85</i>
18 968	DSM-FIRMENICH AG	EUR	1 853 553	0.85
	<i>Austria</i>		<i>1 610 280</i>	<i>0.74</i>
23 004	VERBUND AG	EUR	1 610 280	0.74
	<i>Luxembourg</i>		<i>1 575 208</i>	<i>0.73</i>
31 945	EUROFINS SCIENTIFIC	EUR	1 575 208	0.73
Total securities portfolio			215 594 103	99.40

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 061 948 017	99.35
Shares			1 061 948 017	99.35
<i>United Kingdom</i>			<i>236 138 160</i>	<i>22.09</i>
118 186	3I GROUP PLC	GBP	5 094 520	0.48
38 992	ADMIRAL GROUP PLC	GBP	1 246 914	0.12
128 654	ANGLO AMERICAN PLC	GBP	3 678 496	0.34
63 866	ANTOFAGASTA PLC	GBP	1 228 192	0.11
49 483	ASHTREAD GROUP PLC	GBP	2 971 494	0.28
44 394	ASSOCIATED BRITISH FOODS PLC	GBP	1 096 964	0.10
168 756	ASTRAZENECA PLC	GBP	21 365 962	2.01
141 070	AUTO TRADER GROUP PLC	GBP	1 353 030	0.13
405 959	AVIVA PLC	GBP	2 301 809	0.22
158 497	BAE SYSTEMS PLC	GBP	2 201 667	0.21
1 592 088	BARCLAYS BANK PLC	GBP	5 163 503	0.48
185 635	BARRATT DEVELOPMENTS PLC	GBP	988 122	0.09
17 957	BERKELEY GROUP HOLDINGS/THE	GBP	847 028	0.08
799 649	BP PLC	GBP	3 800 944	0.36
59 883	BT GROUP PLC	GBP	104 332	0.01
48 236	BUNZL PLC	GBP	1 922 906	0.18
658 913	CENTRICA PLC	GBP	1 064 717	0.10
31 483	COCA-COLA EUROPAFIC PARTNERS PLC	USD	2 335 306	0.22
201 284	COMPASS GROUP PLC	GBP	6 480 624	0.61
21 135	CRODA INTERNATIONAL PLC	GBP	865 288	0.08
253 448	DIAGEO PLC	GBP	7 778 475	0.73
36 496	ENDEAVOUR MINING PLC	GBP	629 013	0.06
476 977	GSK PLC	GBP	7 767 895	0.73
136 667	HALEON PLC	GBP	623 828	0.06
56 044	HALMA PLC	GBP	1 822 718	0.17
35 012	HIKMA PHARMACEUTICALS PLC	GBP	843 964	0.08
2 001 270	HSBC HOLDINGS PLC	GBP	19 008 191	1.78
227 786	INFORMA PLC	GBP	2 199 617	0.21
20 835	INTERCONTINENTAL HOTELS GROU	GBP	2 508 365	0.23
26 200	INTERTEK GROUP PLC	GBP	1 498 229	0.14
305 780	JD SPORTS FASHION PLC	GBP	354 672	0.03
264 401	KINGFISHER PLC	GBP	795 314	0.07
106 268	LAND SECURITIES GROUP PLC	GBP	750 611	0.07
759 328	LEGAL & GENERAL GROUP PLC	GBP	2 110 469	0.20
7 089 082	LLOYDS BANKING GROUP PLC	GBP	4 696 903	0.44
57 313	LONDON STOCK EXCHANGE GROUP	GBP	7 822 656	0.73
412 794	M&G PLC	GBP	987 800	0.09
59 424	MONDI PLC	GBP	856 718	0.08
557 397	NATIONAL GRID PLC	GBP	6 404 537	0.60
726 390	NATWEST GROUP	GBP	3 532 673	0.33
15 998	NEXT PLC	GBP	1 837 796	0.17
98 821	PEARSON PLC	GBP	1 532 275	0.14
41 978	PERSIMMON PLC	GBP	608 244	0.06
125 456	PHOENIX GROUP HOLDINGS PLC	GBP	773 858	0.07
296 611	PRUDENTIAL PLC	GBP	2 285 211	0.21
83 023	RECKITT BENCKISER GROUP PLC	GBP	4 853 050	0.45
217 613	RELX PLC	GBP	9 551 495	0.89
329 751	RENTOKIL INITIAL PLC	GBP	1 598 503	0.15
121 107	RIO TINTO PLC	GBP	6 918 098	0.65
753 937	ROLLS-ROYCE HOLDINGS PLC	GBP	5 184 913	0.49
146 467	SAGE GROUP PLC/THE	GBP	2 255 110	0.21
267 831	SAINSBURY (J) PLC	GBP	886 291	0.08
149 310	SCHRODERS PLC	GBP	584 382	0.05
167 839	SEGRO PLC	GBP	1 423 424	0.13
42 070	SEVERN TRENT PLC	GBP	1 276 144	0.12
675 109	SHELL PLC	GBP	20 217 342	1.89

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
125 057	SMITH & NEPHEW PLC	GBP	1 499 534	0.14
77 460	SMITHS GROUP PLC	GBP	1 610 471	0.15
12 259	SPIRAX-SARCO ENGINEERING PLC	GBP	1 016 394	0.10
143 900	SSE PLC	GBP	2 791 674	0.26
249 863	STANDARD CHARTERED PLC	GBP	2 987 598	0.28
530 931	TAYLOR WIMPEY PLC	GBP	784 067	0.07
850 704	TESCO PLC	GBP	3 789 481	0.35
277 868	UNILEVER PLC	GBP	15 284 755	1.43
3 131 538	VODAFONE GROUP PLC	GBP	2 586 890	0.24
32 490	WHITBREAD PLC	GBP	1 157 663	0.11
10 098	WISE PLC - A	GBP	130 194	0.01
160 767	WPP PLC	GBP	1 608 837	0.15
	<i>France</i>		<i>177 157 884</i>	<i>16.58</i>
30 676	ACCOR SA	EUR	1 442 999	0.13
7 342	ADP	EUR	820 101	0.08
33 772	AIR LIQUIDE FINANCE	EUR	5 299 502	0.50
48 559	AIRBUS SE	EUR	7 515 962	0.70
44 130	ALSTOM	EUR	951 443	0.09
12 861	AMUNDI SA	EUR	825 676	0.08
9 457	ARKEMA	EUR	695 562	0.07
210 569	AXA SA	EUR	7 226 728	0.68
8 757	BIOMERIEUX	EUR	906 350	0.08
114 713	BNP PARIBAS	EUR	6 793 304	0.64
36 403	BOUYGUES SA	EUR	1 038 942	0.10
50 002	BUREAU VERITAS SA	EUR	1 467 059	0.14
18 766	CAPGEMINI SE	EUR	2 967 843	0.28
85 655	CARREFOUR SA	EUR	1 176 043	0.11
53 395	COMPAGNIE DE SAINT GOBAIN	EUR	4 575 952	0.43
12 502	COVIVIO	EUR	609 598	0.06
163 951	CREDIT AGRICOLE SA	EUR	2 178 909	0.20
77 699	DANONE	EUR	5 059 759	0.47
84 046	DASSAULT SYSTEMES SE	EUR	2 815 541	0.26
37 832	EDENRED	EUR	1 201 166	0.11
14 348	EIFFAGE SA	EUR	1 215 563	0.11
204 191	ENGIE	EUR	3 126 164	0.29
33 577	ESSILORLUXOTTICA	EUR	7 910 741	0.74
11 006	EURAZEO SA	EUR	791 882	0.07
11 751	GECINA SA	EUR	1 062 878	0.10
72 607	GETLINK SE	EUR	1 118 511	0.10
3 528	HERMES INTERNATIONAL	EUR	8 192 016	0.77
8 798	KERING	EUR	2 096 124	0.20
42 602	KLEPIERRE	EUR	1 184 336	0.11
17 995	LA FRANCAISE DES JEUX SAEM	EUR	669 774	0.06
36 248	LEGRAND SA	EUR	3 408 762	0.32
27 340	LOREAL	EUR	9 346 179	0.87
29 667	LVMH MOET HENNESSY LOUIS VUITTON	EUR	18 853 378	1.76
85 365	MICHELIN (CGDE)	EUR	2 714 607	0.25
295 140	ORANGE	EUR	2 841 608	0.27
25 766	PERNOD RICARD SA	EUR	2 808 494	0.26
30 797	PUBLICIS GROUPE	EUR	3 172 091	0.30
33 248	REXEL SA	EUR	817 901	0.08
23 628	SAFRAN SA	EUR	5 011 499	0.47
90 746	SANOFI AVENTIS	EUR	8 506 530	0.80
61 566	SCHNEIDER ELECTRIC SE	EUR	14 831 248	1.39
87 276	SOCIETE GENERALE	EUR	2 370 416	0.22
13 599	SODEXO SA	EUR	1 081 800	0.10
1 087	TELEPERFORMANCE	EUR	90 351	0.01
243 516	TOTAL SA	EUR	12 996 449	1.22
14 613	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 062 657	0.10
95 241	VEOLIA ENVIRONNEMENT	EUR	2 581 984	0.24
17 300	VINCI SA	EUR	1 725 502	0.16

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>170 363 700</i>	<i>15.95</i>
188 904	ABB LTD - REG	SEK	9 830 306	0.92
33 028	ADECCO GROUP AG - REG	CHF	786 942	0.07
58 678	ALCON INC	CHF	4 808 288	0.45
20 491	AVOLTA AG - REG	CHF	793 482	0.07
7 614	BALOISE HOLDING AG - REG	CHF	1 331 405	0.12
7 952	BANQUE CANTONALE VAUDOIS-REG	CHF	707 541	0.07
593	BARRY CALLEBAUT AG - REG	CHF	760 799	0.07
5 071	BKW AG	CHF	811 619	0.08
108	CHOCOLADEFABRIKEN LINDT - PC	CHF	1 158 890	0.11
17	CHOCOLADEFABRIKEN LINDT - REG	CHF	1 811 498	0.17
37 175	CLARIANT AG - REG	CHF	399 697	0.04
35 159	COCA-COLA HBC AG-DI	GBP	1 161 761	0.11
59 321	COMPANIE FINANCIERE RICHEMONT - REG	CHF	8 716 891	0.82
22 396	DSM-FIRMENICH AG	EUR	2 188 537	0.20
4 355	GEBERIT AG - REG	CHF	2 388 069	0.22
1 128	GIVAUDAN - REG	CHF	4 767 061	0.45
482 475	GLENCORE PLC	GBP	2 062 248	0.19
6 919	HELVETIA HOLDING AG-REG	CHF	1 101 496	0.10
54 831	HOLCIM LTD - REG	CHF	5 104 200	0.48
27 597	JULIUS BAER GROUP LTD	CHF	1 725 015	0.16
6 626	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	1 467 188	0.14
19 459	LOGITECH INTERNATIONAL - REG	CHF	1 555 974	0.15
8 009	LONZA GROUP AG - REG	CHF	4 572 670	0.43
233 052	NESTLE SA - REG	CHF	18 595 485	1.74
217 340	NOVARTIS AG - REG	CHF	20 542 445	1.93
2 683	PARTNERS GROUP HOLDING AG	CHF	3 516 533	0.33
66 631	ROCHE HOLDING AG GENUSSSCHEIN	CHF	18 140 785	1.70
3 692	ROCHE HOLDING AG-BR	CHF	1 064 580	0.10
24 319	SANDOZ GROUP AG	CHF	963 224	0.09
20 247	SGS SA-REG	CHF	1 960 730	0.18
50 521	SIG GROUP AG	CHF	962 561	0.09
18 257	SIKA AG - REG	CHF	4 198 264	0.39
6 355	SONOVA HOLDING AG - REG	CHF	2 006 486	0.19
80 755	STMICROELECTRONICS NV	EUR	1 960 328	0.18
13 710	STRAUMANN HOLDING AG-REG	CHF	1 669 101	0.16
4 065	SWISS LIFE HOLDING AG - REG	CHF	3 030 395	0.28
16 376	SWISS PRIME SITE - REG	CHF	1 724 065	0.16
36 250	SWISS RE AG	CHF	5 067 931	0.47
4 412	SWISSCOM AG - REG	CHF	2 371 841	0.22
8 206	TEMENOS GROUP AG - REG	CHF	560 504	0.05
364 214	UBS GROUP AG - REG	CHF	10 762 059	1.01
3 703	VAT GROUP AG	CHF	1 352 644	0.13
17 247	ZURICH INSURANCE GROUP AG	CHF	9 902 162	0.93
	<i>Germany</i>		<i>135 803 629</i>	<i>12.69</i>
18 062	ADIDAS AG	EUR	4 277 082	0.40
45 303	ALLIANZ SE - REG	EUR	13 405 157	1.25
20 321	BASF SE	EUR	862 830	0.08
56 304	BAYER AG - REG	EUR	1 087 455	0.10
39 492	BAYERISCHE MOTOREN WERKE AG	EUR	3 119 078	0.29
10 944	BAYERISCHE MOTOREN WERKE-PRF	EUR	792 346	0.07
17 047	BECHTLE AG	EUR	530 162	0.05
15 911	BEIERSDORF AG	EUR	1 972 964	0.18
7 723	CARL ZEISS MEDITEC AG - BR	EUR	351 551	0.03
114 473	COMMERZBANK AG	EUR	1 800 088	0.17
20 882	COVESTRO AG-TEND	EUR	1 211 156	0.11
51 781	DAIMLER TRUCK HOLDING AG	EUR	1 908 130	0.18
11 636	DELIVERY HERO SE	EUR	315 568	0.03
224 147	DEUTSCHE BANK AG - REG	EUR	3 729 806	0.35
23 414	DEUTSCHE BOERSE AG	EUR	5 207 274	0.49

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Quantity	Denomination	Quotation currency	Market value	% of net assets
93 878	DEUTSCHE LUFTHANSA - REG	EUR	579 791	0.05
216 547	DEUTSCHE TELEKOM AG - REG	EUR	6 256 043	0.59
40 937	DHL GROUP	EUR	1 391 039	0.13
271 834	E.ON SE	EUR	3 056 773	0.29
27 481	EVONIK INDUSTRIES AG	EUR	459 757	0.04
2 998	FRESENIUS SE & CO	EUR	100 553	0.01
26 327	GEA GROUP AG	EUR	1 258 957	0.12
8 044	HANNOVER RUECK SE	EUR	1 941 822	0.18
10 887	HEIDELBERGCEMENT AG	EUR	1 298 819	0.12
20 157	HENKEL AG & CO KGAA	EUR	1 499 681	0.14
18 250	HENKEL AG & CO KGAA VORZUG - PREF	EUR	1 545 775	0.14
147 411	INFINEON TECHNOLOGIES AG	EUR	4 628 705	0.43
12 480	KNORR-BREMSE AG	EUR	877 968	0.08
8 071	LEG IMMOBILIEN SE	EUR	660 208	0.06
23 134	MERCEDES BENZ GROUP AG	EUR	1 244 609	0.12
16 388	MERCK KGAA	EUR	2 292 681	0.21
6 711	MTU AERO ENGINES AG	EUR	2 160 942	0.20
15 408	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	7 505 237	0.70
8 705	NEMETSCHKE AG	EUR	814 788	0.08
12 622	PUMA SE	EUR	559 912	0.05
3 227	RHEINMETALL AG	EUR	1 983 314	0.19
113 539	SAP SE	EUR	26 829 265	2.52
3 589	SARTORIUS AG - VORZUG	EUR	772 353	0.07
83 403	SIEMENS AG - REG	EUR	15 726 469	1.47
36 159	SIEMENS ENERGY AG	EUR	1 821 690	0.17
37 698	SIEMENS HEALTHINEERS AG	EUR	1 930 138	0.18
17 683	SYMRISE AG	EUR	1 815 160	0.17
11 350	TALANX AG	EUR	932 403	0.09
82 285	VONOVIA SE	EUR	2 412 596	0.23
27 031	ZALANDO SE	EUR	875 534	0.08
	<i>The Netherlands</i>		<i>85 750 190</i>	<i>8.02</i>
53 735	ABN AMRO GROUP NV - CVA	EUR	800 114	0.07
2 354	ADYEN NV	EUR	3 382 698	0.32
188 721	AEGON LTD	EUR	1 079 484	0.10
26 289	AKZO NOBEL NV	EUR	1 523 710	0.14
6 645	ARGENX SE	EUR	3 987 000	0.37
5 427	ASM INTERNATIONAL NV	EUR	3 032 608	0.28
42 992	ASML HOLDING NV	EUR	29 178 669	2.74
26 746	ASR NEDERLAND NV	EUR	1 224 432	0.11
9 388	BE SEMICONDUCTOR	EUR	1 242 032	0.12
13 285	EURONEXT NV - W/I	EUR	1 438 766	0.13
69 897	FERROVIAL SE	EUR	2 837 818	0.27
22 379	HEINEKEN HOLDING NV	EUR	1 294 625	0.12
37 638	HEINEKEN NV	EUR	2 585 731	0.24
7 888	IMCD GROUP NV - W/I	EUR	1 131 928	0.11
359 067	ING GROEP NV	EUR	5 432 684	0.51
115 498	KONINKLIJKE AHOLD DELHAIZE N	EUR	3 637 032	0.34
631 330	KONINKLIJKE KPN	EUR	2 219 125	0.21
47 736	KONINKLIJKE PHILIPS NV	EUR	1 164 758	0.11
39 703	NN GROUP NV - W/I	EUR	1 670 305	0.16
151 266	PROSUS NV	EUR	5 801 051	0.54
36 921	QIAGEN NV	EUR	1 589 264	0.15
21 198	RANDSTAD HOLDING NV	EUR	862 971	0.08
106 087	STELLANTIS NV	EUR	1 335 635	0.12
104 709	UNIVERSAL MUSIC GROUP NV	EUR	2 588 406	0.24
29 360	WOLTERS KLUWER	EUR	4 709 344	0.44
	<i>Sweden</i>		<i>52 650 104</i>	<i>4.91</i>
30 610	ADDTECH AB-B	SEK	805 815	0.08
40 957	ALFA LAVAL AB	SEK	1 655 964	0.15
128 426	ASSA ABLOY AB - B	SEK	3 668 192	0.34

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
262 458	ATLAS COPCO AB - A	SEK	3 873 271	0.36
226 635	ATLAS COPCO AB - B	SEK	2 960 329	0.28
38 805	BEIJER REF AB	SEK	553 170	0.05
43 699	BOLIDEN AB	SEK	1 185 906	0.11
97 577	EPIROC AB - A CAP	SEK	1 642 132	0.15
26 909	EPIROC AB-B	SEK	405 464	0.04
36 240	EQT AB	SEK	969 546	0.09
343 025	ERICSSON LM - B	SEK	2 694 672	0.25
82 706	ESSITY AKTIEBOLAG - B	SEK	2 137 496	0.20
21 835	EVOLUTION GAMING GROUP	SEK	1 627 487	0.15
71 630	HENNES & MAURITZ AB - B	SEK	933 447	0.09
20 361	HOLMEN AB-B	SEK	722 863	0.07
32 683	INDUTRADE AB	SEK	791 259	0.07
232 887	INVESTOR AB - B	SEK	5 957 787	0.56
177 830	NIBE INDUSTRIER AB - B	SEK	672 060	0.06
20 249	SAGAX AB - B	SEK	400 325	0.04
137 626	SANDVIK AB	SEK	2 385 285	0.22
197 302	SKANDINAVISKA ENSKILDA BANK - A	SEK	2 611 667	0.24
46 057	SKANSKA AB - B	SEK	936 718	0.09
51 598	SKF AB - B	SEK	936 219	0.09
90 139	SVENSKA CELLULOSA AB SCA - B	SEK	1 106 500	0.10
189 719	SVENSKA HANDELSBANKEN - A	SEK	1 893 625	0.18
105 331	SWEDBANK AB - A	SEK	2 009 680	0.19
115 644	TELE2 AB - B	SEK	1 104 235	0.10
457 721	TELIA CO AB	SEK	1 226 964	0.11
203 699	VOLVO TREASURY AB - B DIS	SEK	4 782 026	0.45
	<i>Denmark</i>		<i>48 294 101</i>	<i>4.53</i>
910	AP MOELLER MAERSK A/S A	DKK	1 408 213	0.13
14 321	CARLSBERG AS - B	DKK	1 325 085	0.12
16 390	COLOPLAST - B	DKK	1 727 958	0.16
14 905	DEMANT A/S	DKK	528 063	0.05
20 251	DSV A/S	DKK	4 152 171	0.39
7 992	GENMAB A/S	DKK	1 599 525	0.15
344 318	NOVO NORDISK A/S - B	DKK	28 820 717	2.71
44 568	NOVOZYMES A/S - B	DKK	2 436 605	0.23
21 517	ORSTED A/S	DKK	935 440	0.09
10 197	PANDORA A/S	DKK	1 800 858	0.17
1 336	ROCKWOOL INTERNATIONAL A/S - B	DKK	457 202	0.04
58 961	TRYG A/S	DKK	1 197 840	0.11
121 439	VESTAS WIND SYSTEMS A/S	DKK	1 597 202	0.15
3 202	ZEALAND PHARMA A/S	DKK	307 222	0.03
	<i>Spain</i>		<i>47 290 629</i>	<i>4.44</i>
4 521	ACCIONA SA	EUR	491 433	0.05
27 766	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 344 985	0.13
11 261	AENA SA	EUR	2 222 921	0.21
55 854	AMADEUS IT GROUP	EUR	3 809 243	0.36
652 225	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	6 164 831	0.58
618 800	BANCO DE SABADELL SA	EUR	1 161 488	0.11
1 722 179	BANCO SANTANDER SA	EUR	7 688 668	0.72
480 217	CAIXABANK	EUR	2 514 416	0.24
67 444	CELLNEX TELECOM SAU	EUR	2 057 716	0.19
66 721	EDP RENOVAVEIS SA	EUR	669 879	0.06
52 522	ENDESA SA	EUR	1 090 882	0.10
712 223	IBERDROLA FINANCE	EUR	9 472 566	0.89
127 572	INDUSTRIA DE DISENO TEXTIL	EUR	6 332 674	0.59
86 475	RED ELECTRICA FI CORPORACION SA	EUR	1 426 838	0.13
72 035	REPSOL SA	EUR	842 089	0.08

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>44 966 637</i>	<i>4.20</i>
24 816	AMPLIFON SPA	EUR	616 678	0.06
137 223	ASSICURAZIONI GENERALI	EUR	3 742 071	0.35
182 992	BANCO BPM SPA	EUR	1 429 534	0.13
111 114	DAVIDE CAMPARI-MILANO NV	EUR	668 684	0.06
941 771	ENEL SPA	EUR	6 485 035	0.61
250 959	ENI SPA	EUR	3 285 053	0.31
8 534	FERRARI NV	EUR	3 519 422	0.33
84 553	FINECOBANK SPA	EUR	1 419 645	0.13
1 781 044	INTESA SANPAOLO	EUR	6 880 173	0.64
90 134	MEDIOBANCA SPA	EUR	1 268 636	0.12
30 441	MONCLER SPA	EUR	1 551 882	0.15
102 448	NEXI SPA	EUR	549 121	0.05
102 022	POSTE ITALIANE SPA	EUR	1 389 540	0.13
36 725	PRYSMIAN SPA	EUR	2 264 464	0.21
393 821	SNAM SPA	EUR	1 684 372	0.16
229 440	TERNA SPA	EUR	1 748 333	0.16
167 787	UNICREDIT SPA	EUR	6 463 994	0.60
	<i>Finland</i>		<i>19 456 996</i>	<i>1.81</i>
27 051	ELISA OYJ	EUR	1 130 732	0.11
47 254	KESKO OYJ - B	EUR	859 078	0.08
46 240	KONE OYJ - B	EUR	2 173 280	0.20
86 861	METSO OUTOTEC OYJ	EUR	780 012	0.07
55 119	NESTE OYJ	EUR	668 318	0.06
635 639	NOKIA OYJ	EUR	2 717 039	0.25
388 681	NORDEA BANK ABP	EUR	4 081 151	0.38
18 658	ORION OYJ - B	EUR	798 189	0.07
66 955	SAMPO OYJ - A	EUR	2 636 688	0.25
69 821	STORA ENSO OYJ - R	EUR	678 520	0.06
67 647	UPM-KYMMENE OYJ	EUR	1 796 704	0.17
66 469	WARTSILA OYJ ABP	EUR	1 137 285	0.11
	<i>Belgium</i>		<i>15 443 677</i>	<i>1.45</i>
30 240	AGEAS	EUR	1 418 256	0.13
109 933	ANHEUSER - BUSCH INBEV SA/NV	EUR	5 304 267	0.50
3 448	DIETEREN SA/NV	EUR	554 094	0.05
6 978	ELIA SYSTEM OPERATOR SA/NV	EUR	519 163	0.05
29 712	KBC GROUP NV	EUR	2 214 732	0.21
78	LOTUS BAKERIES	EUR	840 840	0.08
12 403	SYENQO SA	EUR	875 156	0.08
15 420	UCB SA	EUR	2 963 724	0.28
39 655	WAREHOUSES DE PAUW SCA	EUR	753 445	0.07
	<i>Norway</i>		<i>11 910 954</i>	<i>1.11</i>
61 871	AKER BP ASA	NOK	1 166 345	0.11
129 480	DNB BANK ASA	NOK	2 498 109	0.23
89 913	EQUINOR ASA	NOK	2 029 073	0.19
56 513	GJENSIDIGE FORSIKRING ASA	NOK	965 870	0.09
2 053	KONGSBERG GRUPPEN ASA	NOK	223 446	0.02
82 128	MOWI ASA	NOK	1 360 013	0.13
210 798	NORSK HYDRO ASA	NOK	1 120 982	0.10
140 573	ORKLA ASA	NOK	1 175 575	0.11
127 108	TELENOR ASA	NOK	1 371 541	0.13
	<i>Ireland</i>		<i>9 595 684</i>	<i>0.90</i>
26 781	AERCAP HOLDINGS NV	USD	2 475 076	0.23
275 877	AIB GROUP PLC	EUR	1 470 424	0.14
130 260	BANK OF IRELAND GROUP PLC	EUR	1 147 070	0.11
33 037	EXPERIAN PLC	GBP	1 376 542	0.13
20 412	KERRY GROUP PLC - A	EUR	1 903 419	0.18
17 362	KINGSPAN GROUP PLC	EUR	1 223 153	0.11

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>3 446 368</i>	<i>0.32</i>
41 854	ERSTE GROUP	EUR	2 497 010	0.23
3 403	OMV AG	EUR	127 068	0.01
11 747	VERBUND AG	EUR	822 290	0.08
	<i>Portugal</i>		<i>1 478 843</i>	<i>0.14</i>
38 759	GALP ENERGIA SGPS SA	EUR	618 206	0.06
46 647	JERONIMO MARTINS	EUR	860 637	0.08
	<i>Luxembourg</i>		<i>1 018 301</i>	<i>0.10</i>
20 651	EUROFINS SCIENTIFIC	EUR	1 018 301	0.10
	<i>Isle of Man</i>		<i>674 758</i>	<i>0.06</i>
81 183	ETAIN PLC	GBP	674 758	0.06
	<i>Poland</i>		<i>507 402</i>	<i>0.05</i>
30 733	INPOST SA	EUR	507 402	0.05
	<i>United Arab Emirates</i>		<i>0</i>	<i>0.00</i>
3 891	NMC HEALTH PLC	GBP	0	0.00
Total securities portfolio			1 061 948 017	99.35

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			264 549 858	99.82
Shares			264 549 858	99.82
<i>United Kingdom</i>			<i>91 334 893</i>	<i>34.47</i>
272 854	A.G. BARR PLC	GBP	2 009 774	0.76
71 519	AB DYNAMICS PLC	GBP	1 686 769	0.64
17 035	AFRICAN MINERALS LTD	GBP	0	0.00
1 005 642	AIRTEL AFRICA PLC	GBP	1 381 724	0.52
741 506	BRITISH LAND CO PLC	GBP	3 232 206	1.22
189 104	BYTES TECHNOLOGY GROUP PLC	GBP	966 562	0.36
1 157 284	CONVATEC GROUP PLC	GBP	3 096 169	1.17
58 263	CVS GROUP PLC	GBP	591 932	0.22
123 367	DERWENT LONDON PLC	GBP	2 923 028	1.10
103 402	DIPLOMA PLC	GBP	5 315 172	2.01
660 843	DIRECT LINE INSURANCE GROUP PLC	GBP	2 039 757	0.77
376 194	DOMINOS PIZZA GROUP PLC	GBP	1 433 250	0.54
531 780	DR. MARTENS PLC	GBP	464 375	0.18
523 546	FIRSTGROUP PLC	GBP	1 017 584	0.38
100 783	FORTERRA PLC	GBP	197 470	0.07
216 421	GB GROUP PLC	GBP	889 975	0.34
566 653	GREAT PORTLAND ESTATES PLC	GBP	1 973 828	0.74
669 940	HELIOS TOWERS PLC	GBP	741 407	0.28
122 128	HILL & SMITH PLC	GBP	2 759 254	1.04
291 519	HOLLYWOOD BOWL GROUP PLC	GBP	1 052 472	0.40
449 816	HOWDEN JOINERY GROUP PLC	GBP	4 316 993	1.63
156 165	INTERMEDIATE CAPITAL GROUP	GBP	3 902 236	1.47
2 257 826	IP GROUP PLC	GBP	1 471 902	0.56
2 293 834	ITV PLC	GBP	2 041 923	0.77
1 219 314	JUPITER FUND MANAGEMENT	GBP	1 278 599	0.48
785 320	JUST GROUP PLC	GBP	1 542 525	0.58
91 285	KAINOS GROUP PLC	GBP	893 197	0.34
481 627	KIER GROUP PLC	GBP	864 459	0.33
1 742 174	LONDONMETRIC PROPERTY PLC	GBP	3 794 939	1.43
367 246	MARSHALLS PLC	GBP	1 308 103	0.49
360 672	ME GROUP INTERNATIONAL PLC	GBP	894 264	0.34
343 891	MOONPIG GROUP PLC	GBP	879 692	0.33
456 636	MORGAN ADVANCED MATERIALS PL	GBP	1 502 237	0.57
378 566	NCC GROUP PLC	GBP	689 551	0.26
270 916	OCADO GROUP PLC	GBP	990 541	0.37
492 694	OXFORD NANOPORE TECHNOLOGIES	GBP	767 525	0.29
97 046	RATHBONES GROUP PLC	GBP	1 948 432	0.74
411 015	RIGHTMOVE PLC	GBP	3 190 487	1.20
316 704	RS GROUP PLC	GBP	2 610 471	0.99
459 588	RWS HOLDINGS PLC	GBP	1 006 113	0.38
598 604	SPIRE HEALTHCARE GROUP PLC	GBP	1 636 242	0.62
882 152	SPIRENT COMMUNICATIONS	GBP	1 888 497	0.71
251 257	TATE & LYLE PLC	GBP	1 973 771	0.74
202 513	TRAINLINE PLC	GBP	1 058 123	0.40
262 042	TRUSTPILOT GROUP PLC	GBP	972 991	0.37
252 740	VESUVIUS PLC	GBP	1 293 046	0.49
320 990	VOLUTION GROUP PLC	GBP	2 174 098	0.82
194 912	WATCHES OF SWITZERLAND GROUP	GBP	1 318 980	0.50
176 310	WEIR GROUP PLC/THE	GBP	4 657 245	1.76
165 803	WH SMITH PLC	GBP	2 384 371	0.90
594 224	ZIGUP PLC	GBP	2 310 632	0.87
<i>Switzerland</i>			<i>35 488 289</i>	<i>13.39</i>
33 616	CEMBRA MONEY BANK AG	CHF	2 937 303	1.11
12 246	DOCMORRIS AG	CHF	260 723	0.10
72 854	GALENICA AG	CHF	5 771 958	2.18
2 412	INFICON HOLDINGS AG - REG	CHF	2 662 723	1.00

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
38 747	LEONTEQ AG	CHF	815 031	0.31
891	METALL ZUG AG-SHS B-REG	CHF	1 072 865	0.40
16 227	MOBIMO HOLDING AG - REG	CHF	5 066 345	1.91
206 479	OC OERLIKON CORP AG - REG	CHF	772 275	0.29
43 745	PSP SWISS PROPERTY AG - REG	CHF	6 008 556	2.27
4 102	SIEGFRIED HOLDING AG - REG	CHF	4 309 843	1.63
14 495	TECAN GROUP AG-REG	CHF	3 129 295	1.18
39 565	VONTOBEL HOLDING AG - REG	CHF	2 681 372	1.01
	<i>Sweden</i>		<i>27 766 809</i>	<i>10.49</i>
249 327	ACADEMEDIA AB	SEK	1 470 924	0.56
123 521	ATRIUM LJUNGBERG AB - B	SEK	2 139 742	0.81
121 203	BOOZT AB	SEK	1 333 694	0.50
53 662	BUFAB HOLDING AB	SEK	2 059 900	0.78
346 946	CASTELLUM AB	SEK	3 655 495	1.38
355 693	DIOS FASTIGHETER AB	SEK	2 462 167	0.93
256 596	DOMETIC GROUP AB	SEK	1 166 193	0.44
256 882	FORTNOX AB	SEK	1 618 773	0.61
339 572	KINNEVIK AB - B	SEK	2 188 528	0.83
86 446	MUNTERS GROUP AB	SEK	1 405 319	0.53
247 355	PLATZER FASTIGHETER HOLD - B	SEK	1 852 757	0.70
320 907	RVRC HOLDING AB	SEK	1 149 392	0.43
63 197	SDIPTECH AB - B	SEK	1 313 486	0.50
378 564	SINCH AB	SEK	685 892	0.26
115 704	SKISTAR AB	SEK	1 654 431	0.62
53 929	THULE GROUP AB/THE	SEK	1 610 116	0.61
	<i>Norway</i>		<i>17 574 000</i>	<i>6.63</i>
207 637	ENTRA ASA	NOK	2 040 971	0.77
191 363	GRIEG SEAFOOD ASA	NOK	1 009 657	0.38
2 685 291	NEL ASA	NOK	617 408	0.23
136 893	NORDIC SEMICONDUCTOR ASA	NOK	1 169 245	0.44
60 915	PROTECTOR FORSIKRING ASA	NOK	1 476 194	0.56
208 523	SPAREBANK 1 OESTLANDET	NOK	2 795 437	1.05
318 207	SPAREBANK 1 SR BANK ASA	NOK	3 966 595	1.50
436 506	STOREBRAND ASA	NOK	4 498 493	1.70
	<i>France</i>		<i>16 203 684</i>	<i>6.12</i>
202 457	COFACE SA - W/I	EUR	2 911 332	1.10
82 408	COMPAGNIE DES ALPES	EUR	1 249 305	0.47
5 834	ESKER SA	EUR	1 521 507	0.57
99 043	JC DECAUX SA	EUR	1 501 492	0.57
24 019	KAUFMAN ET BROAD SA	EUR	784 220	0.30
74 507	MERSEN	EUR	1 534 844	0.58
71 267	NEOEN SA	EUR	2 830 725	1.07
59 052	OVH GROUPE SAS	EUR	515 229	0.19
111 005	QUADIENT SA	EUR	2 082 454	0.79
9 179	SOCIETE BIC SA	EUR	585 620	0.22
52 240	UBISOFT ENTERTAINMENT	EUR	686 956	0.26
	<i>Finland</i>		<i>11 532 548</i>	<i>4.35</i>
1 099	KEMIRA OYJ	EUR	21 452	0.01
59 908	KEMPOWER OYJ	EUR	579 909	0.22
55 278	KONECRANES OYJ	EUR	3 383 014	1.28
148 753	MARIMEKKO OYJ	EUR	1 802 886	0.68
117 087	NOKIAN RENKAAT OYJ	EUR	860 121	0.32
13 571	QT GROUP OYJ	EUR	911 971	0.34
193 697	TOKMANNI GROUP CORP	EUR	2 345 671	0.89
69 761	VALMET OYJ	EUR	1 627 524	0.61
	<i>Austria</i>		<i>10 614 454</i>	<i>4.00</i>
59 900	BAWAG GROUP AG	EUR	4 860 885	1.83
157 256	OESTERREICHISCHE POST AG	EUR	4 528 973	1.71
45 728	WIENERBERGER AG	EUR	1 224 596	0.46

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>9 924 972</i>	<i>3.73</i>
103 155	ABOUT YOU HOLDING SE	EUR	667 413	0.25
111 284	AIXTRON SE	EUR	1 693 742	0.64
44 574	CANCOM SE	EUR	1 035 900	0.39
194 332	DEUTSCHE PFANDBRIEFBANK AG	EUR	930 462	0.35
82 818	JENOPTIK AG	EUR	1 858 436	0.70
6 738	KION GROUP AG	EUR	214 673	0.08
53 161	SMA SOLAR TECHNOLOGY AG	EUR	720 863	0.27
109 310	TEAMVIEWER AG	EUR	1 043 255	0.39
40 888	VOSSLOH AG	EUR	1 760 228	0.66
	<i>The Netherlands</i>		<i>7 750 743</i>	<i>2.92</i>
54 937	ARCADIS NV	EUR	3 230 296	1.22
56 705	BASIC-FIT NV	EUR	1 280 399	0.48
1 170 347	POSTNL NV	EUR	1 219 502	0.46
9 092	REDCARE PHARMACY NV	EUR	1 197 416	0.45
164 956	TOMTOM NV	EUR	823 130	0.31
	<i>Spain</i>		<i>7 561 015</i>	<i>2.86</i>
29 480	CONSTRUCC Y AUX DE FERROCARR	EUR	1 030 326	0.39
64 102	EDREAMS ODIGEO SL	EUR	557 687	0.21
38 076	GREENERGY RENOVABLES	EUR	1 243 181	0.47
685 007	INMOBILIARIA COL SOCIMI	EUR	3 544 911	1.34
2 037	LETS GOWEX SA	EUR	0	0.00
151 620	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1 184 910	0.45
	<i>Belgium</i>		<i>6 882 551</i>	<i>2.60</i>
128 165	BARCO N.V.	EUR	1 343 169	0.51
28 587	COLRUYT SA	EUR	1 035 993	0.39
191 388	FAGRON	EUR	3 207 663	1.21
154 437	ONTEX GROUP NV - W/I	EUR	1 295 726	0.49
	<i>Denmark</i>		<i>4 580 114</i>	<i>1.73</i>
8 482	FLSMIDTH & CO A/S	DKK	404 920	0.15
30 661	NTG NORDIC TRANSPORT GROUP A	DKK	1 054 618	0.40
19 328	RINGKJOEBING LANDBOBANK A/S	DKK	3 120 576	1.18
	<i>Ireland</i>		<i>4 272 987</i>	<i>1.61</i>
1 308 112	CAIRN HOMES PLC	EUR	3 041 360	1.15
580 956	UNIPHAR PLC	EUR	1 231 627	0.46
	<i>Italy</i>		<i>3 849 738</i>	<i>1.45</i>
112 740	BANCA IFIS S.P.A.	EUR	2 387 833	0.90
513 670	WEBUILD SPA	EUR	1 461 905	0.55
	<i>Portugal</i>		<i>3 409 727</i>	<i>1.28</i>
185 766	CORTICEIRA AMORIM SA	EUR	1 495 416	0.56
354 502	CTT-CORREIOS DE PORTUGAL	EUR	1 914 311	0.72
	<i>Luxembourg</i>		<i>2 972 119</i>	<i>1.12</i>
669 577	B&M EUROPEAN VALUE RETAIL SA	GBP	2 972 119	1.12
	<i>South Africa</i>		<i>2 831 215</i>	<i>1.07</i>
430 303	INVESTEC PLC	GBP	2 831 215	1.07
	Other transferable securities		0	0.00
	Warrants, Rights		0	0.00
2 940	ATLANTIA DIRITTO 31/12/2049 RTS	EUR	0	0.00
	Total securities portfolio		264 549 858	99.82

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			341 884 663	99.23
Shares			341 884 663	99.23
<i>United Kingdom</i>			<i>62 242 290</i>	<i>18.07</i>
88 545	3I GROUP PLC	GBP	3 816 816	1.11
48 437	ADMIRAL GROUP PLC	GBP	1 548 953	0.45
92 929	ASSOCIATED BRITISH FOODS PLC	GBP	2 296 250	0.67
479 033	BARRATT DEVELOPMENTS PLC	GBP	2 549 860	0.74
55 279	BERKELEY GROUP HOLDINGS/THE	GBP	2 607 500	0.76
67 554	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	5 010 935	1.45
39 975	CRODA INTERNATIONAL PLC	GBP	1 636 616	0.48
100 521	HIKMA PHARMACEUTICALS PLC	GBP	2 423 057	0.70
282 667	INFORMA PLC	GBP	2 729 576	0.79
33 444	INTERTEK GROUP PLC	GBP	1 912 473	0.56
351 581	KINGFISHER PLC	GBP	1 057 550	0.31
477 881	LAND SECURITIES GROUP PLC	GBP	3 375 454	0.98
1 191 380	LEGAL & GENERAL GROUP PLC	GBP	3 311 310	0.96
1 080 612	M&G PLC	GBP	2 585 862	0.75
165 962	MONDI PLC	GBP	2 392 679	0.69
289 119	PHOENIX GROUP HOLDINGS PLC	GBP	1 783 390	0.52
135 604	RELX PLC	GBP	5 951 946	1.72
543 032	SCHRODERS PLC	GBP	2 125 365	0.62
405 381	SEGRO PLC	GBP	3 437 992	1.00
85 905	SEVERN TRENT PLC	GBP	2 605 827	0.76
1 751 387	TAYLOR WIMPEY PLC	GBP	2 586 410	0.75
222 392	UNITED UTILITIES GROUP PLC	GBP	2 828 316	0.82
46 817	WHITBREAD PLC	GBP	1 668 153	0.48
<i>Switzerland</i>			<i>54 741 242</i>	<i>15.86</i>
172 105	ABB LTD - REG	CHF	8 999 085	2.60
47 155	ALCON INC	CHF	3 864 052	1.12
18 416	BANQUE CANTONALE VAUDOIS-REG	CHF	1 638 591	0.48
92 021	COCA-COLA HBC AG-DI	GBP	3 040 655	0.88
19 181	DSM-FIRMENICH AG	EUR	1 874 367	0.54
1 104	GIVAUDAN - REG	CHF	4 665 634	1.35
30 793	JULIUS BAER GROUP LTD	CHF	1 924 788	0.56
11 472	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	2 540 233	0.74
41 611	SANDOZ GROUP AG	CHF	1 648 123	0.48
17 899	SGS SA-REG	CHF	1 733 349	0.50
122 914	SIG GROUP AG	CHF	2 341 843	0.68
18 686	SIKA AG - REG	CHF	4 296 914	1.25
8 352	SONOVA HOLDING AG - REG	CHF	2 637 005	0.77
16 250	STRAUMANN HOLDING AG-REG	CHF	1 978 329	0.57
30 593	SWISS RE AG	CHF	4 277 054	1.24
12 682	ZURICH INSURANCE GROUP AG	CHF	7 281 220	2.10
<i>France</i>			<i>53 073 742</i>	<i>15.39</i>
175 782	AXA SA	EUR	6 032 838	1.74
24 142	BIOMERIEUX	EUR	2 498 697	0.73
217 416	CARREFOUR SA	EUR	2 985 122	0.87
279 615	CREDIT AGRICOLE SA	EUR	3 716 083	1.08
23 014	EURAZEO SA	EUR	1 655 857	0.48
2 196	HERMES INTERNATIONAL	EUR	5 099 112	1.48
23 565	IPSEN	EUR	2 608 646	0.76
8 901	KERING	EUR	2 120 663	0.62
21 164	LOREAL	EUR	7 234 913	2.09
123 236	MICHELIN (CGDE)	EUR	3 918 905	1.14
27 145	PUBLICIS GROUPE	EUR	2 795 935	0.81
89 501	REXEL SA	EUR	2 201 725	0.64
42 363	SCHNEIDER ELECTRIC SE	EUR	10 205 246	2.95

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
66 215	AKZO NOBEL NV	EUR	3 837 821	1.11
3 162	ARGENX SE	EUR	1 897 200	0.55
17 972	ASML HOLDING NV	EUR	12 197 595	3.53
172 730	KONINKLIJKE AHOLD DELHAIZE N	EUR	5 439 268	1.58
755 641	KONINKLIJKE KPN	EUR	2 656 078	0.77
87 859	PROSUS NV	EUR	3 369 393	0.98
85 946	QIAGEN NV	EUR	3 699 546	1.07
20 818	WOLTERS KLUWER	EUR	3 339 207	0.97
<i>Germany</i>				
11 906	ADIDAS AG	EUR	2 819 341	0.82
15 759	CARL ZEISS MEDITEC AG - BR	EUR	717 350	0.21
16 599	DEUTSCHE BOERSE AG	EUR	3 691 618	1.07
88 037	GEA GROUP AG	EUR	4 209 929	1.22
70 357	HENKEL AG & CO KGAA	EUR	5 234 561	1.52
2 470	HENKEL AG & CO KGAA VORZUG - PREF	EUR	209 209	0.06
18 445	LEG IMMOBILIEN SE	EUR	1 508 801	0.44
10 289	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	5 011 772	1.45
18 406	PUMA SE	EUR	816 490	0.24
65 631	SIEMENS HEALTHINEERS AG	EUR	3 360 307	0.98
31 741	ZALANDO SE	EUR	1 028 091	0.30
<i>Italy</i>				
62 617	AMPLIFON SPA	EUR	1 556 032	0.45
201 717	ASSICURAZIONI GENERALI	EUR	5 500 823	1.59
125 038	FINECOBANK SPA	EUR	2 099 388	0.61
185 285	MEDIOBANCA SPA	EUR	2 607 886	0.76
44 412	MONCLER SPA	EUR	2 264 124	0.66
209 793	POSTE ITALIANE SPA	EUR	2 857 381	0.83
70 773	RECORDATI SPA	EUR	3 581 114	1.04
631 292	TERNA SPA	EUR	4 810 445	1.40
<i>Finland</i>				
31 156	ELISA OYJ	EUR	1 302 321	0.38
128 437	KESKO OYJ - B	EUR	2 334 985	0.68
67 849	KONE OYJ - B	EUR	3 188 903	0.93
265 483	METSO OUTOTEC OYJ	EUR	2 384 037	0.69
39 341	ORION OYJ - B	EUR	1 683 008	0.49
64 481	SAMPO OYJ - A	EUR	2 539 262	0.74
194 709	STORA ENSO OYJ - R	EUR	1 892 182	0.55
<i>Sweden</i>				
128 217	BOLIDEN AB	SEK	3 479 559	1.01
120 204	ESSITY AKTIEBOLAG - B	SEK	3 106 614	0.90
231 744	SVENSKA CELLULOSA AB SCA - B	SEK	2 844 771	0.83
213 144	SVENSKA HANDELSBANKEN - A	SEK	2 127 435	0.62
28 123	SWEDISH ORPHAN BIOVITRUM AB	SEK	780 163	0.23
147 870	TELE2 AB - B	SEK	1 411 948	0.41
550 306	TELIA CO AB	SEK	1 475 146	0.43
<i>Spain</i>				
16 796	ACCIONA SA	EUR	1 825 725	0.53
47 222	AMADEUS IT GROUP	EUR	3 220 540	0.93
46 177	CELLNEX TELECOM SAU	EUR	1 408 860	0.41
201 256	EDP RENOVAVEIS SA	EUR	2 020 610	0.59
274 750	RED ELECTRICA FI CORPORACION SA	EUR	4 533 375	1.32
<i>Denmark</i>				
23 043	COLOPLAST - B	DKK	2 429 368	0.71
39 150	DEMANT A/S	DKK	1 387 030	0.40
6 554	GENMAB A/S	DKK	1 311 723	0.38

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
48 993	NOVOZYMES A/S - B	DKK	2 678 527	0.78
13 793	PANDORA A/S	DKK	2 435 936	0.71
130 297	VESTAS WIND SYSTEMS A/S	DKK	1 713 705	0.50
	<i>Belgium</i>		<i>9 840 717</i>	<i>2.86</i>
50 814	AGEAS	EUR	2 383 177	0.69
20 053	ELIA SYSTEM OPERATOR SA/NV	EUR	1 491 943	0.43
41 899	KBC GROUP NV	EUR	3 123 151	0.91
14 789	UCB SA	EUR	2 842 446	0.83
	<i>Norway</i>		<i>9 057 395</i>	<i>2.63</i>
128 205	DNB BANK ASA	NOK	2 473 510	0.72
57 138	GJENSIDIGE FORSIKRING ASA	NOK	976 552	0.28
130 937	MOWI ASA	NOK	2 168 274	0.63
279 616	ORKLA ASA	NOK	2 338 356	0.68
102 008	TELENOR ASA	NOK	1 100 703	0.32
	<i>Ireland</i>		<i>3 355 135</i>	<i>0.97</i>
35 980	KERRY GROUP PLC - A	EUR	3 355 135	0.97
	<i>Austria</i>		<i>1 962 380</i>	<i>0.57</i>
28 034	VERBUND AG	EUR	1 962 380	0.57
	<i>Luxembourg</i>		<i>1 775 259</i>	<i>0.52</i>
36 002	EUROFINS SCIENTIFIC	EUR	1 775 259	0.52
	<i>United Arab Emirates</i>		<i>0</i>	<i>0.00</i>
50 407	NMC HEALTH PLC	GBP	0	0.00
Total securities portfolio			341 884 663	99.23

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 605 430 313	99.41
Shares			1 605 430 313	99.41
<i>Japan</i>			<i>1 605 430 313</i>	<i>99.41</i>
345 100	ADVANTEST CORP	JPY	19 505 010	1.21
322 800	AEON CO LIMITED	JPY	7 329 187	0.45
240 100	AJINOMOTO CO INCORPORATED	JPY	9 519 066	0.59
150 900	ANA HOLDINGS INCORPORATED	JPY	2 657 036	0.16
747 700	ASAHI GROUP HOLDINGS LTD	JPY	7 613 033	0.47
672 100	ASAHI KASEI CORP	JPY	4 511 938	0.28
329 900	ASICS CORPORATION	JPY	6 304 498	0.39
915 700	ASTELLAS PHARMA INC	JPY	8 634 316	0.53
276 500	BANDAI NAMCO HOLDINGS INC	JPY	6 420 663	0.40
346 000	BRIDGESTONE CORPORATION	JPY	11 353 380	0.70
133 500	BROTHER INDUSTRIES LTD	JPY	2 212 843	0.14
426 700	CANON INCORPORATED	JPY	13 532 073	0.84
151 600	CAPCOM CO LTD	JPY	3 236 211	0.20
391 400	CENTRAL JAPAN RAILWAY CO	JPY	7 131 048	0.44
192 000	CHIBA BANK LTD - THE	JPY	1 442 308	0.09
307 800	CHUGAI PHARMACEUTICAL COMPANY LIMITED	JPY	13 237 697	0.82
645 300	CONCORDIA FINANCIAL GROUP LT	JPY	3 454 121	0.21
196 700	DAI NIPPON PRINTING CO LTD	JPY	2 682 670	0.17
185 100	DAIFUKU CO LTD	JPY	3 753 429	0.23
388 800	DAI-ICHI LIFE HOLDINGS INC	JPY	10 117 833	0.63
820 200	DAIICHI SANKYO CO LTD	JPY	21 933 931	1.36
120 300	DAIKIN INDUSTRIES LTD	JPY	13 793 837	0.85
24 200	DAITO TRUST CONSTRUCTION CO LTD	JPY	2 613 476	0.16
304 300	DAIWA HOUSE INDUSTRY CO LTD	JPY	9 083 794	0.56
937 900	DAIWA SECURITIES GROUP INC	JPY	6 039 843	0.37
563 300	DENSO CORPORATION	JPY	7 665 196	0.47
88 200	DENTSU INC	JPY	2 065 995	0.13
42 900	DISCO CORP	JPY	11 264 139	0.70
414 300	EAST JAPAN RAILWAY CO	JPY	7 115 486	0.44
142 400	EISAI CO LTD	JPY	3 787 960	0.23
674 470	ENEOS HOLDINGS INC	JPY	3 424 587	0.21
502 900	FANUC CORP	JPY	12 901 670	0.80
88 200	FAST RETAILING CO LTD	JPY	29 168 903	1.81
48 800	FUJI ELECTRIC HOLDINGS CO LTD	JPY	2 566 256	0.16
551 200	FUJIFILM HOLDINGS CORP	JPY	11 207 630	0.69
91 200	FUJIKURA LTD	JPY	3 669 538	0.23
820 100	FUJITSU LTD	JPY	14 107 664	0.87
231 900	HANKYU HANSHIN HOLDINGS INC	JPY	5 866 640	0.36
2 100	HIKARI TSUSHIN INC	JPY	444 933	0.03
53 300	HITACHI CONSTRUCTION MACHINE	JPY	1 151 880	0.07
2 064 600	HITACHI LIMITED	JPY	49 946 972	3.10
1 703 300	HONDA MOTOR CO LTD	JPY	16 065 985	0.99
46 300	HOSHIZAKI CORP	JPY	1 782 135	0.11
166 400	HOYA CORP	JPY	20 260 736	1.25
373 900	HULIC CO LTD	JPY	3 147 631	0.19
73 500	INPEX CORP	JPY	889 962	0.06
580 200	ITOCHU CORP	JPY	27 922 752	1.73
524 300	JAPAN EXCHANGE GROUP INC	JPY	5 702 443	0.35
714 300	JAPAN POST BANK CO LTD	JPY	6 559 706	0.41
779 900	JAPAN POST HOLDINGS CO LTD	JPY	7 142 968	0.44
76 700	JAPAN POST INSURANCE CO LTD	JPY	1 370 087	0.08
2 485	JAPAN REAL ESTATE INVESTMENT	JPY	1 647 615	0.10
17 400	JFE HOLDINGS INC	JPY	190 263	0.01
179 500	KAJIMA CORP	JPY	3 177 719	0.20
229 800	KAO CORP	JPY	9 020 337	0.56
155 900	KAWASAKI KISEN KAISHA LTD	JPY	2 159 753	0.13

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
804 300	KDDI CORP	JPY	24 918 892	1.54
87 100	KEYENCE CORP	JPY	34 590 762	2.14
354 600	KIKKOMAN CORP	JPY	3 840 393	0.24
406 400	KIRIN HOLDINGS CO LTD	JPY	5 116 859	0.32
34 500	KOBE BUSSAN CO LTD	JPY	729 265	0.05
74 300	KOKUSAI ELECTRIC CORP	JPY	979 318	0.06
415 600	KOMATSU LTD	JPY	11 108 940	0.69
51 300	KONAMI HOLDINGS CORP	JPY	4 665 379	0.29
468 800	KUBOTA CORP	JPY	5 297 576	0.33
595 100	KYOCERA CORP	JPY	5 761 243	0.36
146 800	KYOWA HAKKO KIRIN CO LTD	JPY	2 142 836	0.13
31 600	LASERTEC CORPORATION	JPY	2 948 558	0.18
102 700	M3 INC	JPY	881 606	0.05
64 500	MAKITA CORP	JPY	1 919 473	0.12
655 800	MARUBENI CORP	JPY	9 641 202	0.60
209 400	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	2 965 893	0.18
37 000	MCDONALDS HOLDINGS CO JAPAN	JPY	1 407 344	0.09
41 800	MEIJI HOLDINGS CO LTD	JPY	822 185	0.05
145 600	MINEBEA MITSUMI INC	JPY	2 298 888	0.14
418 000	MITSUBISHI CHEMICAL HOLDINGS	JPY	2 054 051	0.13
1 437 900	MITSUBISHI CORP	JPY	23 007 927	1.42
633 600	MITSUBISHI ELECTRIC CORP	JPY	10 461 420	0.65
572 200	MITSUBISHI ESTATE CO LTD	JPY	7 737 079	0.48
1 248 500	MITSUBISHI HEAVY INDUSTRIES	JPY	17 054 376	1.06
4 987 200	MITSUBISHI UFJ FINANCIAL GROUP	JPY	56 571 319	3.51
217 800	MITSUBISHI UFJ LEASE & FINAN	JPY	1 394 548	0.09
1 131 400	MITSUMI & CO LTD	JPY	23 018 826	1.43
24 700	MITSUMI CHEMICALS INC	JPY	526 665	0.03
1 276 400	MITSUMI FUDOSAN CO LTD	JPY	9 960 894	0.62
152 200	MITSUMI OSK LINES LTD	JPY	5 151 295	0.32
1 157 852	MIZUHO FINANCIAL	JPY	27 555 505	1.71
109 500	MONOTARO CO LTD	JPY	1 797 870	0.11
602 248	MS&AD INSURANCE GROUP HOLDINGS	JPY	12 763 694	0.79
776 900	MURATA MANUFACTURING CO LTD	JPY	12 218 787	0.76
121 300	NEC CORP	JPY	10 226 399	0.63
96 500	NEXON CO LTD	JPY	1 409 201	0.09
369 200	NIDEC CORP	JPY	6 477 026	0.40
465 600	NINTENDO CO LTD	JPY	26 504 483	1.64
1 837	NIPPON BUILDING FUND INC	JPY	1 381 651	0.09
452 200	NIPPON PAINT HOLDINGS CO LTD	JPY	2 843 978	0.18
184 200	NIPPON STEEL & SUMITOMO METAL CORP	JPY	3 601 618	0.22
13 031 100	NIPPON TELEGRAPH & TELEPHONE	JPY	12 651 616	0.78
196 500	NIPPON YUSEN KK	JPY	6 366 902	0.39
399 300	NISSAN MOTOR CO LTD	JPY	1 177 737	0.07
87 100	NISSIN FOODS HOLDINGS CO LTD	JPY	2 046 116	0.13
32 000	NITORI HOLDINGS CO LTD	JPY	3 664 268	0.23
366 200	NITTO DENKO CORP	JPY	6 030 606	0.37
1 676 600	NOMURA HOLDINGS INC	JPY	9 594 600	0.59
215 651	NOMURA RESEARCH INSTITUTE LTD	JPY	6 173 792	0.38
302 100	NTT DATA CORP	JPY	5 624 723	0.35
366 300	OBAYASHI CORP	JPY	4 711 009	0.29
93 700	OBIC CO LTD	JPY	2 702 079	0.17
429 100	OLYMPUS CORP	JPY	6 250 378	0.39
109 100	OMRON CORP	JPY	3 588 639	0.22
219 400	ONO PHARMACEUTICAL CO LTD	JPY	2 203 583	0.14
17 000	ORACLE CORP JAPAN	JPY	1 583 116	0.10
528 400	ORIENTAL LAND CO LTD	JPY	11 110 936	0.69
630 630	ORIX CORP	JPY	13 206 327	0.82
69 500	OSAKA GAS CO LTD	JPY	1 477 640	0.09
70 100	OTSUKA CORP	JPY	1 554 579	0.10
188 800	OTSUKA HOLDINGS CO LTD	JPY	9 977 191	0.62

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
188 600	PAN PACIFIC INTERNATIONAL HOLDING LTD	JPY	5 001 853	0.31
1 082 700	PANASONIC CORP	JPY	10 930 840	0.68
742 400	RAKUTEN INC	JPY	3 918 216	0.24
630 500	RECRUIT HOLDINGS CO LTD	JPY	43 179 040	2.68
804 500	RENESAS ELECTRONICS CORP	JPY	10 116 857	0.63
965 000	RESONA HOLDINGS INC	JPY	6 786 579	0.42
329 800	RICOH CO LTD	JPY	3 671 105	0.23
68 400	SBI HOLDINGS INC	JPY	1 673 652	0.10
32 500	SCREEN HOLDINGS CO LTD	JPY	1 895 210	0.12
99 700	SCSK CORP	JPY	2 040 693	0.13
242 100	SECOM CO LTD	JPY	7 987 227	0.49
199 300	SEIKO EPSON CORP	JPY	3 521 507	0.22
205 000	SEKISUI CHEMICAL CO LTD	JPY	3 420 043	0.21
362 200	SEKISUI HOUSE LTD	JPY	8 417 397	0.52
886 600	SEVEN & I HOLDINGS CO LTD	JPY	13 549 128	0.84
282 700	SG HOLDINGS CO LTD	JPY	2 616 126	0.16
134 800	SHIMADZU CORP	JPY	3 695 132	0.23
25 100	SHIMANO INC	JPY	3 299 076	0.20
798 300	SHIN-ETSU CHEMICAL CO LTD	JPY	25 978 970	1.61
417 500	SHIONOGI COMPANY LIMITED	JPY	5 692 743	0.35
195 700	SHISEIDO CO LTD	JPY	3 350 871	0.21
127 600	SHIZUOKA FINANCIAL GROUP INC	JPY	1 007 146	0.06
23 800	SMC CORP	JPY	9 093 593	0.56
14 991 800	SOFTBANK CORP	JPY	18 322 992	1.13
434 000	SOFTBANK GROUP CORP	JPY	24 494 959	1.52
519 000	SOMPO HOLDINGS INC	JPY	13 136 116	0.81
2 882 900	SONY CORP	JPY	59 681 319	3.71
181 900	SUBARU CORPORATION	JPY	3 153 143	0.20
488 100	SUMITOMO CORP	JPY	10 281 523	0.64
64 500	SUMITOMO ELECTRIC INDUSTRIES	JPY	1 130 955	0.07
139 500	SUMITOMO METAL MINING CO LTD	JPY	3 097 063	0.19
1 711 100	SUMITOMO MITSUI FINANCIAL GR	JPY	39 576 085	2.45
368 128	SUMITOMO MITSUI TRUST HOLDINGS	JPY	8 351 575	0.52
157 200	SUMITOMO REALTY & DEVELOPMENT	JPY	4 771 856	0.30
45 800	SUNTORY BEVERAGE AND FOOD LTD	JPY	1 410 818	0.09
365 200	SUZUKI MOTOR CORP	JPY	4 016 906	0.25
306 500	SYSMEX CORP	JPY	5 492 882	0.34
256 400	T&D HOLDINGS INC	JPY	4 577 694	0.28
74 600	TAISEI CORP	JPY	3 043 332	0.19
37 000	TAIYO NIPPON SANJO CORP	JPY	1 005 830	0.06
775 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	19 918 553	1.23
880 100	TDK CORP	JPY	11 208 162	0.69
629 300	TERUMO CORP	JPY	11 840 519	0.73
133 700	TIS INC	JPY	3 070 169	0.19
22 600	TOHO CO LTD	JPY	854 621	0.05
876 300	TOKIO MARINE HOLDINGS INC	JPY	30 843 499	1.91
212 700	TOKYO ELECTRON LTD	JPY	31 609 775	1.96
125 500	TOKYO GAS CO LTD	JPY	3 370 024	0.21
408 200	TOKYU CORP	JPY	4 234 024	0.26
90 300	TOPPAN PRINTING CO LTD	JPY	2 335 471	0.14
479 100	TORAY INDUSTRIES INC	JPY	2 948 390	0.18
88 800	TOTO LTD	JPY	2 076 230	0.13
40 500	TOYOTA INDUSTRIES CORP	JPY	3 201 641	0.20
4 539 950	TOYOTA MOTOR CORP	JPY	87 764 244	5.44
113 000	TOYOTA TSUSHO CORP	JPY	1 963 657	0.12
55 700	TREND MICRO INC	JPY	2 932 188	0.18
590 100	UNICHARM CORP	JPY	4 722 926	0.29
286 196	WEST JAPAN RAILWAY CO	JPY	4 918 853	0.30
1 768 000	YAHOO JAPAN CORP	JPY	4 556 365	0.28
21 000	YAKULT HONSHA CO LTD	JPY	385 445	0.02
498 900	YAMAHA MOTOR CO LTD	JPY	4 305 693	0.27

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
123 500	YASKAWA ELECTRIC CORP	JPY	3 086 377	0.19
172 300	YOKOGAWA ELECTRIC CORP	JPY	3 597 630	0.22
31 500	ZENSHO HOLDINGS CO LTD	JPY	1 735 083	0.11
86 500	ZOZO INC	JPY	2 602 879	0.16
Total securities portfolio			1 605 430 313	99.41

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

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			104 071 948	99.73
Shares			104 071 948	99.73
<i>Japan</i>			<i>104 071 948</i>	<i>99.73</i>
66 800	AJINOMOTO CO INCORPORATED	JPY	2 648 370	2.54
73 000	ANA HOLDINGS INCORPORATED	JPY	1 285 379	1.23
2 300	BROTHER INDUSTRIES LTD	JPY	38 124	0.04
170 900	CONCORDIA FINANCIAL GROUP LT	JPY	914 783	0.88
8 200	DAIKIN INDUSTRIES LTD	JPY	940 228	0.90
338 800	DAIWA SECURITIES GROUP INC	JPY	2 181 788	2.09
170 900	FANUC CORP	JPY	4 384 362	4.20
112 500	FUJITSU LTD	JPY	1 935 267	1.85
134 000	HANKYU HANSHIN HOLDINGS INC	JPY	3 389 952	3.25
40 900	HOYA CORP	JPY	4 979 953	4.77
49 300	KAO CORP	JPY	1 935 172	1.85
140 100	KDDI CORP	JPY	4 340 590	4.16
132 000	KUBOTA CORP	JPY	1 491 638	1.43
140 600	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	1 991 426	1.91
309 500	MITSUBISHI ESTATE CO LTD	JPY	4 184 946	4.01
7 900	NEC CORP	JPY	666 023	0.64
145 700	NIPPON PAINT HOLDINGS CO LTD	JPY	916 337	0.88
126 500	NITTO DENKO CORP	JPY	2 083 210	2.00
57 300	NOMURA RESEARCH INSTITUTE LTD	JPY	1 640 420	1.57
71 300	OMRON CORP	JPY	2 345 279	2.25
85 500	ORIENTAL LAND CO LTD	JPY	1 797 852	1.72
106 100	PAN PACIFIC INTERNATIONAL HOLDING LTD	JPY	2 813 874	2.70
429 500	RAKUTEN INC	JPY	2 266 802	2.17
213 700	RENASAS ELECTRONICS CORP	JPY	2 687 349	2.58
70 600	SECOM CO LTD	JPY	2 329 195	2.23
13 500	SEKISUI HOUSE LTD	JPY	313 735	0.30
187 500	SG HOLDINGS CO LTD	JPY	1 735 138	1.66
78 000	SHIMADZU CORP	JPY	2 138 133	2.05
63 600	SHISEIDO CO LTD	JPY	1 088 990	1.04
4 215 800	SOFTBANK CORP	JPY	5 152 555	4.94
117 700	SOMPO HOLDINGS INC	JPY	2 979 038	2.85
289 000	SONY CORP	JPY	5 982 830	5.74
201 600	SUMITOMO MITSUI FINANCIAL GR	JPY	4 662 813	4.47
221 100	SYSMEX CORP	JPY	3 962 402	3.80
37 200	T&D HOLDINGS INC	JPY	664 158	0.64
215 800	TDK CORP	JPY	2 748 235	2.63
29 300	TIS INC	JPY	672 819	0.64
99 000	TOKIO MARINE HOLDINGS INC	JPY	3 484 545	3.34
311 100	TOKYU CORP	JPY	3 226 861	3.09
389 700	UNICHARM CORP	JPY	3 119 004	2.99
492 900	YAHOO JAPAN CORP	JPY	1 270 267	1.22
110 100	YOKOGAWA ELECTRIC CORP	JPY	2 298 892	2.20
79 200	ZOZO INC	JPY	2 383 214	2.28
Total securities portfolio			104 071 948	99.73

BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			475 475 689	99.26
Shares			475 475 689	99.26
<i>Australia</i>			<i>310 201 546</i>	<i>64.76</i>
860 878	ANZ BANKING GROUP	AUD	14 690 698	3.07
550 180	APA GROUP	AUD	2 292 896	0.48
165 426	ARISTOCRAT LEISURE LTD	AUD	6 761 650	1.41
72 364	ASX LTD	AUD	2 815 898	0.59
1 168 308	BHP BILLITON LTD	AUD	27 628 079	5.76
106 875	BLUESCOPE STEEL LTD	AUD	1 194 352	0.25
453 802	BRAMBLES LTD	AUD	5 220 575	1.09
122 016	CARSALES.COM LTD	AUD	2 628 621	0.55
21 162	COCHLEAR LTD	AUD	3 667 937	0.77
432 973	COLES GROUP LTD	AUD	4 890 346	1.02
465 145	COMMONWEALTH BANK OF AUSTRALIA	AUD	42 622 185	8.89
162 692	COMPUTERSHARE LTD	AUD	3 302 576	0.69
136 802	CSL LTD	AUD	23 032 502	4.80
604 130	ENDEAVOUR GROUP LTD/AUSTRALI	AUD	1 517 143	0.32
408 730	FORTESCUE METALS GROUP LIMITED	AUD	4 460 117	0.93
485 242	GOODMAN GROUP	AUD	10 340 533	2.16
699 028	GPT GROUP	AUD	1 826 513	0.38
778 656	INSURANCE AUSTRALIA GROUP	AUD	3 938 790	0.82
824 853	LOTTERY CORP LTD/THE	AUD	2 436 410	0.51
106 848	MACQUARIE GROUP LTD	AUD	14 160 578	2.96
57 349	MINERAL RESOURCES LTD	AUD	1 174 447	0.25
1 226 183	MIRVAC GROUP	AUD	1 374 686	0.29
840 086	NATIONAL AUSTRALIA BANK LTD	AUD	18 635 649	3.89
358 572	NORTHERN STAR RESOURCES LTD	AUD	3 310 324	0.69
182 928	ORICA LTD	AUD	1 813 475	0.38
16 594	PRO MEDICUS LTD	AUD	2 481 683	0.52
175 601	QANTAS AIRWAYS LTD	AUD	941 816	0.20
466 991	QBE INSURANCE GROUP LTD	AUD	5 361 133	1.12
63 983	RAMSAY HEALTH CARE LTD	AUD	1 321 398	0.28
17 886	REA GROUP LTD	AUD	2 495 131	0.52
62 142	REECE LTD	AUD	831 557	0.17
98 179	RIO TINTO LTD	AUD	6 895 336	1.44
1 579 483	SCENTRE GROUP	AUD	3 239 336	0.68
123 305	SEEK LTD	AUD	1 664 022	0.35
68 321	SGH LTD	AUD	1 883 633	0.39
146 953	SONIC HEALTHCARE LTD	AUD	2 373 285	0.50
904 476	SOUTH32 LTD - W/I	AUD	1 838 751	0.38
788 957	STOCKLAND	AUD	2 264 339	0.47
420 733	SUNCORP GROUP LTD	AUD	4 782 286	1.00
1 574 838	TELSTRA GROUP LTD	AUD	3 775 958	0.79
1 028 996	TRANSURBAN GROUP	AUD	8 238 367	1.72
254 993	TREASURY WINE ESTATES LTD	AUD	1 727 448	0.36
1 281 328	VICINITY CENTRES	AUD	1 608 890	0.34
311 744	WESFARMERS LTD	AUD	13 333 163	2.78
947 347	WESTPAC BANKING CORP	AUD	18 307 426	3.82
53 175	WISETECH GLOBAL LTD	AUD	3 849 063	0.80
597 365	WOODSIDE ENERGY GROUP LTD	AUD	8 786 618	1.83
354 562	WOOLWORTHS GROUP LTD	AUD	6 463 927	1.35
<i>Singapore</i>			<i>77 275 577</i>	<i>16.13</i>
1 585 100	CAPITALAND ASCENDAS REAL ESTATE INV TRT	SGD	2 883 734	0.60
1 382 648	CAPITALAND INVESTMENT LTD/SI	SGD	2 564 356	0.54
2 203 251	CAPITALAND MALL TRUST	SGD	3 010 140	0.63
574 670	DBS GROUP HOLDINGS LTD	SGD	17 785 419	3.71
623 170	GRAB HOLDINGS LTD - CL A	USD	2 840 524	0.59
650 200	KEPPEL CORP LTD	SGD	3 148 245	0.66
1 041 931	OVERSEA-CHINESE BANKING CORP	SGD	12 310 076	2.57

BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
92 582	SEA LTD-ADR	USD	9 486 190	1.98
300 900	SEBICORP INDUSTRIES LTD	SGD	1 175 782	0.25
430 700	SINGAPORE AIRLINES LTD	SGD	1 963 479	0.41
432 800	SINGAPORE EXCHANGE LTD	SGD	3 903 212	0.81
2 227 800	SINGAPORE TELECOMMUNICATIONS	SGD	4 857 271	1.01
399 000	UNITED OVERSEAS BANK LTD	SGD	10 261 332	2.14
494 800	WILMAR INTERNATIONAL LTD	SGD	1 085 817	0.23
	<i>Hong Kong</i>		<i>69 731 512</i>	<i>14.56</i>
3 154 000	AIA GROUP LTD	HKD	22 075 687	4.61
1 517 500	BOC HONG KONG HOLDINGS LTD	HKD	4 706 991	0.98
54 500	CK HUTCHISON HOLDINGS LTD	HKD	281 183	0.06
10 993	FUTU HOLDINGS LTD-ADR	USD	849 184	0.18
317 000	GALAXY ENTERTAINMENT GROUP L	HKD	1 300 521	0.27
278 200	HANG SENG BANK LTD	HKD	3 304 699	0.69
1 994 020	HKT TRUST AND HKT LTD	HKD	2 379 824	0.50
3 867 000	HONG KONG & CHINA GAS	HKD	2 985 451	0.62
358 200	HONG KONG EXCHANGES & CLEAR	HKD	13 127 959	2.74
307 100	LINK REIT	HKD	1 254 178	0.26
1 162 112	MTR CORP	HKD	3 915 267	0.82
2 528 000	SINO LAND CO	HKD	2 467 123	0.52
110 000	SITC INTERNATIONAL HOLDINGS	HKD	283 079	0.06
504 500	SUN HUNG KAI PROPERTIES	HKD	4 682 040	0.98
225 000	SWIRE PACIFIC LTD - A	HKD	1 970 642	0.41
293 500	TECHTRONIC INDUSTRIES CO LTD	HKD	3 740 039	0.78
21 000	WHARF HOLDINGS LTD	HKD	57 045	0.01
142 000	WHARF REAL ESTATE INVESTMENT	HKD	350 600	0.07
	<i>New Zealand</i>		<i>11 877 792</i>	<i>2.48</i>
637 551	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	3 000 970	0.63
70 521	FISHER + PAYKEL HEALTHCARE	NZD	1 465 134	0.31
384 099	MERCURY NZ	NZD	1 215 700	0.25
628 588	MERIDIAN ENERGY LTD	NZD	2 009 931	0.42
41 534	XERO LTD	AUD	4 186 057	0.87
	<i>Ireland</i>		<i>3 673 407</i>	<i>0.77</i>
122 700	JAMES HARDIE INDUSTRIES - CDI	AUD	3 673 407	0.77
	<i>Macao</i>		<i>2 454 880</i>	<i>0.51</i>
944 800	SANDS CHINA LTD	HKD	2 454 880	0.51
	<i>China</i>		<i>260 975</i>	<i>0.05</i>
123 300	YANGZJIANG SHIPBUILDING	SGD	260 975	0.05
Total securities portfolio			475 475 689	99.26

BNP Paribas Easy MSCI USA ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			713 756 814	99.72
Shares			713 756 814	99.72
<i>United States of America</i>			<i>694 379 813</i>	<i>97.03</i>
11 273	3M CO	USD	1 405 342	0.20
15 000	ABBOTT LABORATORIES	USD	1 638 484	0.23
23 905	ABBVIE INCORPORATED	USD	4 102 287	0.57
6 889	ADOBE INCORPORATED	USD	2 958 378	0.41
23 617	ADVANCED MICRO DEVICES	USD	2 754 899	0.38
9 068	AFLAC INC	USD	905 837	0.13
5 742	AGILENT TECHNOLOGIES INC	USD	744 935	0.10
2 934	AIR PRODUCTS AND CHEMICALS INCORPORATED	USD	821 803	0.11
4 709	AIRBNB INCORPORATED - A	USD	597 595	0.08
6 038	AKAMAI TECHNOLOGIES INCORPORATED	USD	557 735	0.08
1 304	ALBEMARLE CORP	USD	108 400	0.02
705	ALEXANDRIA REAL ESTATE EQUITIES	USD	66 415	0.01
736	ALIGN TECHNOLOGY INC	USD	148 202	0.02
2 011	ALLSTATE CORPORATION	USD	374 409	0.05
1 749	ALLY FINANCIAL INC	USD	60 822	0.01
1 720	ALNYLAM PHARMACEUTICALS INC	USD	390 858	0.05
73 994	ALPHABET INCORPORATED	USD	13 526 861	1.89
79 489	ALPHABET INCORPORATED - C	USD	14 618 914	2.04
134 531	AMAZON.COM INCORPORATED	USD	28 502 904	3.98
9 786	AMERICAN EXPRESS CO	USD	2 804 816	0.39
2 265	AMERICAN INTERNATIONAL GROUP	USD	159 239	0.02
9 493	AMERICAN TOWER CORP - A	USD	1 681 421	0.23
2 227	AMERICAN WATER WORKS CO INC	USD	267 735	0.04
1 662	AMERIPRISE FINANCIAL INCORPORATED	USD	854 562	0.12
1 944	AMETEK INCORPORATED	USD	338 412	0.05
7 821	AMGEN INCORPORATED	USD	1 968 581	0.28
8 208	AMPHENOL CORPORATION - A	USD	550 503	0.08
6 737	ANALOG DEVICES INC	USD	1 382 272	0.19
13 009	ANNALY CAPITAL MANAGEMENT IN	USD	229 903	0.03
2 866	ANSYS INC	USD	933 643	0.13
4 871	APOLLO GLOBAL MANAGEMENT INC	USD	776 914	0.11
216 546	APPLE INC	USD	52 368 373	7.31
15 181	APPLIED MATERIALS INCORPORATED	USD	2 384 245	0.33
2 428	APPLOVIN CORP - A DIV	USD	759 304	0.11
5 827	ARCHER DANIELS MIDLAND CO	USD	284 288	0.04
1 427	ARES MANAGEMENT CORP - A	USD	243 961	0.03
15 330	ARISTA NETWORKS INC	USD	1 636 335	0.23
3 115	ARTHUR J GALLAGHER & CO	USD	853 880	0.12
665	ASPEN TECHNOLOGY INC	USD	160 313	0.02
2 649	ASSURANT INC	USD	545 456	0.08
92 033	AT&T INC	USD	2 023 748	0.28
2 606	ATLASSIAN CORP - A	USD	612 504	0.09
2 382	ATMOS ENERGY CORP	USD	320 368	0.04
5 236	AUTODESK INCORPORATED	USD	1 494 548	0.21
9 395	AUTOMATIC DATA PROCESSING	USD	2 655 913	0.37
194	AUTOZONE INCORPORATED	USD	599 892	0.08
1 735	AVALONBAY COMMUNITIES INC	USD	368 564	0.05
14 129	AVANTOR INC	USD	287 492	0.04
1 939	AVERY DENNISON CORP	USD	350 406	0.05
1 381	AXON ENTERPRISE INC	USD	792 618	0.11
35 792	BAKER HUGHES CO	USD	1 417 854	0.20
9 031	BALL CORP	USD	480 810	0.07
101 044	BANK OF AMERICA CORPORATION	USD	4 288 637	0.60
18 896	BANK OF NEW YORK MELLON CORP	USD	1 402 008	0.20
2 064	BAXTER INTERNATIONAL INC	USD	58 123	0.01
2 916	BECTON DICKINSON AND CO	USD	638 873	0.09

BNP Paribas Easy MSCI USA ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
16 304	BERKSHIRE HATHAWAY INC - B	USD	7 136 917	1.00
6 027	BEST BUY CO INC	USD	499 388	0.07
2 492	BIOGEN INC	USD	368 012	0.05
2 161	BIO-TECHNE CORP	USD	150 320	0.02
1 747	BLACKROCK INC	USD	1 729 471	0.24
7 230	BLACKSTONE GROUP INC/THE-A	USD	1 203 860	0.17
5 262	BLOCK INC - A	USD	431 885	0.06
503	BOOKING HOLDINGS INC	USD	2 413 438	0.34
507	BOOZ ALLEN HAMILTON HOLDINGS	USD	63 014	0.01
4 417	BOSTON PROPERTIES INC	USD	317 188	0.04
8 568	BOSTON SCIENTIFIC	USD	739 057	0.10
29 961	BRISTOL-MYERS SQUIBB CO	USD	1 636 498	0.23
63 275	BROADCOM INC	USD	14 166 756	1.98
6 028	BROADRIDGE FINANCIAL SOLUTIONS	USD	1 316 147	0.18
6 003	BROWN-FORMAN CORP - B	USD	220 178	0.03
748	BUILDERS FIRSTSOURCE INC	USD	103 246	0.01
3 251	BUNGE GLOBAL SA	USD	244 131	0.03
1 056	BURLINGTON STORES INC	USD	290 703	0.04
4 444	C.H. ROBINSON WORLDWIDE INC	USD	443 413	0.06
4 375	CADENCE DESIGN SYS INCORPORATED	USD	1 269 447	0.18
5 673	CAPITAL ONE FINANCIAL	USD	976 928	0.14
5 392	CARDINAL HEALTH INCORPORATED	USD	615 849	0.09
171	CARLISLE COS INC	USD	60 909	0.01
3 780	CARMAX INC	USD	298 458	0.04
5 889	CARNIVAL CORP	USD	141 723	0.02
14 207	CARRIER GLOBAL CORP	USD	936 523	0.13
1 347	CARVANA CO	USD	264 535	0.04
6 651	CATERPILLAR INC	USD	2 330 002	0.33
3 573	CBOE GLOBAL MARKETS INC	USD	674 229	0.09
5 823	CBRE GROUP INCORPORATED - A	USD	738 292	0.10
958	CDW CORPORATION	USD	161 014	0.02
3 762	CENCORA INC	USD	816 269	0.11
10 312	CENTENE CORPORATION	USD	603 284	0.08
757	CHARLES RIVER LABORATORIES	USD	134 951	0.02
903	CHARTER COMMUNICATIONS OPERATION - A	USD	298 910	0.04
7 191	CHENIERE ENERGY INC	USD	1 492 159	0.21
23 859	CHEVRON CORP	USD	3 337 265	0.47
18 328	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	1 067 290	0.15
8 169	CHURCH & DWIGHT CO INC	USD	826 051	0.12
4 712	CINTAS CORPORATION	USD	831 369	0.12
61 123	CISCO SYSTEMS INC	USD	3 494 429	0.49
29 097	CITIGROUP INC	USD	1 977 922	0.28
6 622	CITIZENS FINANCIAL GROUP	USD	279 844	0.04
4 572	CLOROX COMPANY	USD	717 082	0.10
2 616	CLOUDFLARE INC - CLASS A	USD	272 034	0.04
3 603	CME GROUP INC	USD	808 039	0.11
13 629	CMS ENERGY CORP	USD	877 231	0.12
4 290	COGNIZANT TECH SOLUTIONS - A	USD	318 591	0.04
2 506	COINBASE GLOBAL INC -CLASS A	USD	600 908	0.08
12 376	COLGATE-PALMOLIVE COMPANY	USD	1 086 530	0.15
48 742	COMCAST CORP - A	USD	1 766 574	0.25
18 861	CONAGRA BRANDS INCORPORATED	USD	505 449	0.07
9 960	CONSOLIDATED EDISON INCORPORATED	USD	858 262	0.12
2 915	CONSTELLATION BRANDS INC - A	USD	622 129	0.09
4 026	CONSTELLATION ENERGY	USD	869 779	0.12
13 300	COPART INCORPORATED	USD	737 119	0.10
3 925	CORNING INC	USD	180 122	0.03
6 726	CORTEVA INC	USD	369 979	0.05
2 209	COSTAR GROUP INC	USD	152 721	0.02
6 287	COSTCO WHOLESALE CORPORATION	USD	5 563 099	0.78
2 925	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	966 507	0.14

BNP Paribas Easy MSCI USA ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 048	CROWN CASTLE INTERNATIONAL CORP	USD	1 143 637	0.16
3 635	CROWN HOLDINGS INC	USD	290 273	0.04
25 348	CSX CORPORATION	USD	789 937	0.11
3 599	CUMMINS INCORPORATED	USD	1 211 600	0.17
15 741	CVS HEALTH CORP	USD	682 389	0.10
9 454	DANAHER CORP	USD	2 095 766	0.29
443	DARDEN RESTAURANTS INC	USD	79 868	0.01
3 324	DATADOG INC - CLASS A	USD	458 683	0.06
1 134	DAVITA INC	USD	163 776	0.02
3 691	DAYFORCE INC	USD	258 922	0.04
3 754	DECKERS OUTDOOR CORPORATION	USD	736 263	0.10
4 116	DEERE & CO	USD	1 684 161	0.24
4 109	DELL TECHNOLOGIES - C	USD	457 287	0.06
5 182	DELTA AIR LINES INC	USD	302 763	0.04
5 728	DEXCOM INC	USD	430 195	0.06
896	DICKS SPORTING GOODS INC	USD	198 011	0.03
6 196	DIGITAL REALTY TRUST INC	USD	1 061 069	0.15
5 402	DISCOVER FINANCIAL SERVICES	USD	903 707	0.13
2 991	DOCUSIGN INC	USD	259 788	0.04
2 236	DOLLAR GENERAL CORP	USD	163 721	0.02
2 806	DOLLAR TREE INCORPORATED	USD	203 073	0.03
17 981	DOMINION ENERGY INC	USD	935 255	0.13
3 716	DOORDASH INC - A	USD	601 988	0.08
2 899	DOVER CORP	USD	525 208	0.07
4 365	DOW INC	USD	169 162	0.02
3 955	DR HORTON INC	USD	534 030	0.07
4 117	DRAFTKINGS INC - A	USD	147 902	0.02
6 066	DUPONT DE NEMOURS INC	USD	446 676	0.06
7 015	DYNATRACE INC	USD	368 194	0.05
5 374	EATON CORP PLC	USD	1 722 327	0.24
8 167	EBAY INC	USD	488 600	0.07
6 606	ECOLAB INC	USD	1 494 851	0.21
11 224	EDISON INTERNATIONAL	USD	865 402	0.12
15 200	EDWARDS LIFESCIENCES CORPORATION	USD	1 086 679	0.15
5 384	ELECTRONIC ARTS INCORPORATED	USD	760 675	0.11
4 562	ELEVANCE HEALTH	USD	1 625 226	0.23
11 614	ELI LILLY & CO	USD	8 658 627	1.21
1 060	EMCOR GROUP INC	USD	464 639	0.06
4 292	EMERSON ELECTRIC	USD	513 672	0.07
2 066	ENPHASE ENERGY INC	USD	137 028	0.02
663	ENTEGRIS INCORPORATED	USD	63 425	0.01
6 588	ENTERGY CORP	USD	482 378	0.07
675	EPAM SYSTEMS INC	USD	152 418	0.02
587	EQUIFAX INC	USD	144 468	0.02
1 816	EQUINIX INC	USD	1 653 586	0.23
10 478	EQUITABLE HOLDINGS INC	USD	477 303	0.07
13 117	ESSENTIAL UTILITIES INC	USD	460 077	0.06
1 889	ESTEE LAUDER COMPANIES - A	USD	136 781	0.02
11 825	EVERSOURCE ENERGY	USD	655 828	0.09
2 619	EXACT SCIENCES CORP	USD	142 116	0.02
27 156	EXELON CORPORATION	USD	987 109	0.14
397	EXPEDIA INC	USD	71 437	0.01
7 871	EXPEDITORS INTERNATIONAL WASH INC	USD	841 980	0.12
911	EXTRA SPACE STORAGE INC	USD	131 613	0.02
57 978	EXXON MOBIL CORPORATION	USD	6 022 881	0.84
2 034	F5 NETWORKS INC	USD	493 955	0.07
1 018	FACTSET RESEARCH SYSTEMS INC	USD	472 163	0.07
366	FAIR ISAAC CORP	USD	703 699	0.10
6 038	FASTENAL CO	USD	419 307	0.06
3 347	FEDEX CORP	USD	909 330	0.13
4 281	FERGUSON ENTERPRISES INC	USD	717 579	0.10

BNP Paribas Easy MSCI USA ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 352	FIDELITY NATIONAL IN	USD	729 465	0.10
8 299	FIFTH THIRD BANC	USD	338 852	0.05
32	FIRST CITIZENS BCSHS - A	USD	65 299	0.01
1 645	FIRST SOLAR INC	USD	279 976	0.04
7 669	FISERV INC	USD	1 521 358	0.21
15 769	FORD MOTOR CO	USD	150 761	0.02
7 541	FORTINET INCORPORATED	USD	688 048	0.10
10 337	FORTIVE CORP	USD	748 696	0.10
7 187	FORTUNE BRANDS HOME SECURITY	USD	474 252	0.07
7 927	FOX CORP - B	USD	350 151	0.05
16 643	FREEPORT - MCMORAN INC	USD	612 038	0.09
1 678	GARTNER INCORPORATED	USD	785 071	0.11
4 749	GE HEALTHCARE TECHNOLOGY	USD	358 548	0.05
3 689	GE VERNOVA INC	USD	1 171 823	0.16
9 654	GEN DIGITAL INC	USD	255 265	0.04
14 849	GENERAL ELECTRIC CO	USD	2 391 757	0.33
23 400	GENERAL MILLS INC	USD	1 441 060	0.20
11 893	GENERAL MOTORS FINANCE	USD	611 820	0.09
1 380	GENUINE PARTS CO	USD	155 605	0.02
23 719	GILEAD SCIENCES	USD	2 115 813	0.30
2 325	GLOBAL PAYMENTS INC	USD	251 607	0.04
2 834	GODADDY INCORPORATED - A	USD	540 171	0.08
4 616	GOLDMAN SACHS GROUP INCORPORATED	USD	2 552 597	0.36
3 609	GRACO INC	USD	293 774	0.04
36 672	HALLIBURTON COMPANY	USD	962 928	0.13
6 902	HARTFORD FINANCIAL SERVICES GRP	USD	729 192	0.10
2 822	HCA HEALTHCARE INC	USD	817 985	0.11
25 543	HEALTHPEAK PROPERTIES INC	USD	500 006	0.07
29 621	HEWLETT - PACKARD ENTERPRISE - W/I	USD	610 728	0.09
3 601	HILTON WORLDWIDE HOLDINGS INC	USD	859 511	0.12
7 733	HOLOGIC INC	USD	538 360	0.08
15 512	HOME DEPOT INCORPORATED	USD	5 827 149	0.81
11 271	HONEYWELL INTERNATIONAL INC	USD	2 458 722	0.34
12 545	HORMEL FOODS CORP	USD	380 045	0.05
3 437	HOST HOTELS & RESORTS INC	USD	58 152	0.01
5 180	HOWMET AEROSPACE INC	USD	547 114	0.08
17 975	HP INCORPORATED	USD	566 416	0.08
1 438	HUBBELL INC	USD	581 713	0.08
858	HUBSPOT INC	USD	577 333	0.08
2 201	HUMANA INC	USD	539 272	0.08
2 294	HUNT (JB) TRANSPRT SVCS INC	USD	378 072	0.05
38 160	HUNTINGTON BANCSHARES INC	USD	599 578	0.08
1 348	HUNTINGTON INGALLS INDUSTRIE	USD	245 999	0.03
3 005	IDEX CORP	USD	607 355	0.08
2 234	IDEXX LABORATORIES INCORPORATED	USD	891 960	0.12
4 170	ILLINOIS TOOL WORKS	USD	1 021 096	0.14
2 146	ILLUMINA INCORPORATED	USD	276 939	0.04
2 278	INCYTE CORP	USD	151 947	0.02
7 280	INGERSOLL RAND INCORPORATION	USD	635 972	0.09
1 066	INSULET CORPORATION	USD	268 760	0.04
65 575	INTEL CORPORATION	USD	1 269 704	0.18
6 741	INTERCONTINENTAL EXCHANGE INC	USD	970 040	0.14
14 876	INTERNATIONAL BUSINESS MACHINES CORP	USD	3 158 079	0.44
4 219	INTERNATIONAL FLAVORS & FRAGRANCES	USD	344 487	0.05
5 433	INTERNATIONAL PAPER CO	USD	282 380	0.04
11 660	INTERPUBLIC GROUP OF COS INC	USD	315 513	0.04
4 677	INTUIT INC	USD	2 838 720	0.40
4 947	INTUITIVE SURGICAL INCORPORATED	USD	2 493 613	0.35
4 057	IQVIA HOLDINGS INC	USD	769 909	0.11
6 718	IRON MOUNTAIN INC	USD	681 921	0.10
1 517	JACK HENRY & ASSOCIATES INC	USD	256 813	0.04

BNP Paribas Easy MSCI USA ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 126	JACOBS SOLUTIONS INC	USD	532 415	0.07
32 981	JOHNSON & JOHNSON	USD	4 606 192	0.64
12 301	JOHNSON CONTROLS INTERNATIONAL	USD	937 632	0.13
40 100	JP MORGAN CHASE AND CO	USD	9 282 831	1.30
13 203	JUNIPER NETWORKS INC	USD	477 501	0.07
11 826	KELLOGG CO	USD	924 724	0.13
34 270	KENVUE INC	USD	706 581	0.10
22 929	KEURIG DR PEPPER INC	USD	711 231	0.10
7 927	KEYCORP	USD	131 211	0.02
4 541	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	704 414	0.10
7 006	KIMBERLY-CLARK CORP	USD	886 592	0.12
69 704	KINDER MORGAN INC	USD	1 844 413	0.26
7 967	KKR & CO INC -A	USD	1 138 000	0.16
1 663	KLA TENCOR CORPORATION	USD	1 011 965	0.14
1 294	KNIGHT-SWIFT TRANSPORTATION	USD	66 281	0.01
29 651	KRAFT HEINZ FOOD	USD	879 365	0.12
13 161	KROGER CORPORATION	USD	777 204	0.11
2 461	LABCORP HOLDINGS INC	USD	545 009	0.08
25 323	LAM RESEARCH CORP	USD	1 766 374	0.25
3 331	LAMB WESTON HOLDINGS INC	USD	214 979	0.03
2 871	LAS VEGAS SANDS CORP	USD	142 399	0.02
3 098	LEIDOS HOLDINGS INC-W/I	USD	430 997	0.06
460	LENNAR CORP - A	USD	60 580	0.01
1 073	LENNOX INTERNATIONAL INC	USD	631 365	0.09
818	LIBERTY MEDIA CORP-LIB-NEW-C	USD	73 197	0.01
1 127	LIVE NATION ENTERTAINMENT INC	USD	140 943	0.02
23 134	LKQ CORP	USD	821 028	0.11
9 187	LOWE'S COMPANIES INC	USD	2 189 620	0.31
978	LPL FINANCIAL HOLDINGS INC	USD	308 379	0.04
1 291	M & T BANK CORP	USD	234 400	0.03
1 022	MANHATTAN ASSOCIATES INCORPORATED	USD	266 717	0.04
954	MARATHON PETROLEUM CORP - W/I	USD	128 521	0.02
778	MARKETAXESS HOLDINGS INC	USD	169 830	0.02
1 992	MARRIOTT INTERNATIONAL - A	USD	536 599	0.07
9 016	MARSH & MCLENNAN COS	USD	1 849 434	0.26
1 342	MARTIN MARIETTA MATERIALS	USD	669 380	0.09
12 529	MARVELL TECHNOLOGY INC	USD	1 336 386	0.19
13 217	MASTERCARD INC - A	USD	6 721 077	0.94
7 840	MCCORMICK & CO-NON VTG SHRS	USD	577 230	0.08
10 676	MCDONALDS CORP	USD	2 988 765	0.42
2 113	MCKESSON CORPORATION	USD	1 162 936	0.16
7 601	MEDTRONIC PLC	USD	586 352	0.08
665	MERCADOLIBRE INC	USD	1 092 026	0.15
35 892	MERCK COMPANY INCORPORATED	USD	3 448 128	0.48
30 571	META PLATFORMS - A	USD	17 285 975	2.42
14 679	METLIFE INC	USD	1 160 711	0.16
421	METTLER - TOLEDO INTERNATIONAL	USD	497 508	0.07
3 142	MICROCHIP TECHNOLOGY INCORPORATED	USD	174 016	0.02
15 578	MICRON TECHNOLOGY INCORPORATED	USD	1 266 098	0.18
101 605	MICROSOFT CORPORATION	USD	41 358 289	5.78
2 469	MICROSTRATEGY INC - A	USD	690 557	0.10
4 494	MODERNA INCORPORATED	USD	180 454	0.03
1 005	MOLINA HEALTHCARE INC	USD	282 477	0.04
11 471	MOLSON COORS BREWING CO - B	USD	634 976	0.09
17 145	MONDELEZ INTERNATIONAL INCORPORATED - A	USD	988 963	0.14
1 038	MONGODB INC	USD	233 372	0.03
300	MONOLITHIC POWER SYSTEMS INC	USD	171 424	0.02
3 242	MOODY'S CORP	USD	1 482 053	0.21
20 434	MORGAN STANLEY	USD	2 480 891	0.35
3 211	MOTOROLA SOLUTIONS INCORPORATED	USD	1 433 337	0.20
11 280	NASDAQ OMX GROUP/THE	USD	842 160	0.12

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 412	NETAPP INC	USD	494 587	0.07
5 901	NETFLIX INC	USD	5 079 362	0.71
521	NEUROCRINE BIOSCIENCES INC	USD	68 678	0.01
21 915	NEWMONT MINING	USD	787 713	0.11
33 416	NEXTERA ENERGY	USD	2 313 465	0.32
13 255	NIKE INCORPORATED - B	USD	968 620	0.14
35 545	NISOURCE INC	USD	1 261 839	0.18
2 640	NORFOLK SOUTHERN CORP	USD	598 366	0.08
1 219	NORTHERN TRUST CORP	USD	120 664	0.02
2 269	NORTHROP GRUMMAN CORP	USD	1 028 314	0.14
4 931	NUCOR CORP	USD	555 767	0.08
4 415	NUTANIX INC - A	USD	260 850	0.04
352 528	NVIDIA CORPORATION	USD	45 717 997	6.38
14	NVR INCORPORATED	USD	110 579	0.02
2 098	OKTA INC	USD	159 655	0.02
3 024	OLD DOMINION FREIGHT LINE	USD	515 146	0.07
4 824	ON SEMICONDUCTOR CORPORATION	USD	293 726	0.04
19 494	ONEOK INC	USD	1 890 099	0.26
24 019	ORACLE CORP	USD	3 865 308	0.54
542	OREILLY AUTOMOTIVE INC	USD	620 670	0.09
4 008	OTIS WORLDWIDE CORPORATION	USD	358 456	0.05
2 092	OWENS CORNING	USD	344 094	0.05
3 538	P G & E CORP	USD	68 949	0.01
6 007	PACCAR INC	USD	603 427	0.08
25 783	PALANTIR TECHNOLOGIES INC - A	USD	1 883 118	0.26
9 758	PALO ALTO NETWORKS INC	USD	1 714 694	0.24
1 496	PARKER HANNIFIN CORP	USD	918 881	0.13
5 810	PAYCHEX INC	USD	786 749	0.11
628	PAYCOM SOFTWARE INC	USD	124 308	0.02
13 950	PAYPAL HOLDINGS INCORPORATED - W/I	USD	1 149 814	0.16
21 407	PEPSICO INC	USD	3 143 552	0.44
2 483	PERKINELMER INC	USD	267 627	0.04
80 687	PFIZER INCORPORATED	USD	2 067 239	0.29
5 402	PHILLIPS 66	USD	594 350	0.08
2 046	PINTEREST INC - A	USD	57 300	0.01
7 783	PNC FINANCIAL SERVICES GROUP	USD	1 449 495	0.20
1 061	POOL CORP	USD	349 336	0.05
9 286	PPG INDUSTRIES INC	USD	1 071 186	0.15
4 515	PRINCIPAL FINANCIAL GROUP	USD	337 524	0.05
33 744	PROCTER & GAMBLE	USD	5 463 237	0.76
8 380	PROGRESSIVE CORP	USD	1 939 094	0.27
13 221	PROLOGIS INC	USD	1 349 551	0.19
13 975	PRUDENTIAL FINANCIAL INC	USD	1 599 669	0.22
4 526	PTC INC	USD	803 665	0.11
17 420	PUBLIC SERVICE ENTERPRISE GP	USD	1 421 358	0.20
2 263	PUBLIC STORAGE	USD	654 401	0.09
3 377	PULTEGROUP INC	USD	355 148	0.05
4 172	PURE STORAGE INC - A	USD	247 500	0.03
15 440	QUALCOMM INCORPORATED	USD	2 290 577	0.32
2 342	QUANTA SERVICES INC	USD	714 813	0.10
4 436	QUEST DIAGNOSTICS INC	USD	646 272	0.09
4 934	RAYMOND JAMES FINANCIAL INC	USD	740 124	0.10
20 101	RAYTHEON TECHNOLOGIES CORP	USD	2 246 343	0.31
7 514	REGENCY CENTERS CORP	USD	536 465	0.07
1 591	REGENERON PHARMACEUTICALS	USD	1 094 464	0.15
10 660	REGIONS FINANCIAL CORP	USD	242 128	0.03
1 727	REPUBLIC SERVICES INC	USD	335 527	0.05
1 653	RESMED INC	USD	365 065	0.05
12 680	RIVIAN AUTOMOTIVE INC-A	USD	162 862	0.02
6 265	ROBINHOOD MARKETS INC - A	USD	225 431	0.03
3 150	ROBLOX CORP - A CAP	USD	176 011	0.02

BNP Paribas Easy MSCI USA ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 973	ROCKWELL AUTOMATION INC	USD	544 533	0.08
806	ROKU INC	USD	57 864	0.01
1 048	ROPER TECHNOLOGIES INC	USD	526 125	0.07
801	ROSS STORES INCORPORATED	USD	117 013	0.02
3 136	ROYAL CARIBBEAN CRUISES LTD	USD	698 642	0.10
15 248	ROYALTY PHARMA PLC - A	USD	375 641	0.05
5 589	S&P GLOBAL INCORPORATED	USD	2 688 063	0.38
14 436	SALESFORCE.COM INC	USD	4 660 925	0.65
2 953	SAMSARA INC-CL A	USD	124 594	0.02
3 167	SBA COMMUNICATIONS CORP	USD	623 307	0.09
32 628	SCHLUMBERGER LTD	USD	1 208 071	0.17
21 974	SCHWAB (CHARLES) CORP	USD	1 570 542	0.22
3 611	SEAGATE TECHNOLOGY HOLDINGS	USD	300 981	0.04
9 863	SEMPRA ENERGY	USD	835 521	0.12
3 478	SERVICENOW INCORPORATED	USD	3 560 693	0.50
3 213	SHERWIN-WILLIAMS COMPANY	USD	1 054 751	0.15
1 015	SIMON PROPERTY GROUP INC	USD	168 801	0.02
741	SKYWORKS SOLUTIONS INCORPORATED	USD	63 459	0.01
3 811	SNOWFLAKE INCORPORATED - A	USD	568 282	0.08
2 621	SOLVENTUM CORP	USD	167 207	0.02
16 333	STARBUCKS CORPORATION	USD	1 439 291	0.20
5 832	STATE STREET CORP	USD	552 787	0.08
2 794	STEEL DYNAMICS INC	USD	307 785	0.04
4 445	STRYKER CORP	USD	1 545 555	0.22
3 674	SUPER MICRO COMPUTER INC	USD	108 144	0.02
10 662	SYNCHRONY FINANCIAL	USD	669 271	0.09
2 529	SYNOPSIS INCORPORATED	USD	1 185 394	0.17
7 394	SYSCO CORP	USD	545 964	0.08
4 922	T ROWE PRICE GROUP INC	USD	537 546	0.08
2 161	TAKE-TWO INTERACTIVE SOFTWARE	USD	384 159	0.05
5 808	TARGA RESOURCES CORP	USD	1 001 186	0.14
7 581	TARGET CORP	USD	989 666	0.14
282	TELEDYNE TECHNOLOGIES INC	USD	126 398	0.02
1 481	TELEFLEX INC	USD	254 552	0.04
1 495	TERADYNE INC	USD	181 797	0.03
40 874	TESLA INCORPORATED	USD	15 940 663	2.23
16 705	TEXAS INSTRUMENTS INCORPORATED	USD	3 024 968	0.42
12 874	THE CAMPBELLS COMPANY	USD	520 679	0.07
4 925	THE CIGNA CORP	USD	1 313 365	0.18
67 667	THE COCA-COLA COMPANY	USD	4 068 515	0.57
3 703	THE COOPER COMPANIES	USD	328 746	0.05
892	THE HERSHEY COMPANY	USD	145 881	0.02
1 129	THE JM SMUCKER COMPANY	USD	120 063	0.02
3 291	THE MOSAIC COMPANY	USD	78 120	0.01
4 143	THERMO FISHER SCIENTIFIC INC	USD	2 081 422	0.29
13 992	TJX COMPANIES INCORPORATED	USD	1 632 423	0.23
4 449	T-MOBILE US INC	USD	948 361	0.13
3 509	TOAST INC - A	USD	123 518	0.02
2 980	TORO CO	USD	230 515	0.03
16 265	TRACTOR SUPPLY COMPANY	USD	833 434	0.12
5 117	TRADE DESK INC/THE -CLASS A	USD	580 783	0.08
269	TRANSDIGM GROUP INC	USD	329 211	0.05
2 794	TRANSUNION	USD	250 151	0.03
3 784	TRAVELERS COS INC/THE	USD	880 278	0.12
6 872	TRIMBLE INC	USD	468 929	0.07
21 096	TRUIST FINANCIAL CORP	USD	883 771	0.12
2 670	TWILIO INC - A	USD	278 680	0.04
549	TYLER TECHNOLOGIES INC	USD	305 722	0.04
26 187	UBER TECHNOLOGIES INC	USD	1 525 446	0.21
920	ULTA BEAUTY INC	USD	386 418	0.05
9 836	UNION PACIFIC CORPORATION	USD	2 166 105	0.30

BNP Paribas Easy MSCI USA ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 888	UNITED PARCEL SERVICE - B	USD	1 325 907	0.19
1 232	UNITED RENTALS INC	USD	838 117	0.12
187	UNITED THERAPEUTICS CORP	USD	63 719	0.01
12 996	UNITEDHEALTH GROUP INCORPORATED	USD	6 348 775	0.89
23 681	US BANCORP	USD	1 093 831	0.15
2 022	VALERO ENERGY CORP	USD	239 379	0.03
2 974	VEEVA SYSTEMS INCORPORATED - A	USD	603 847	0.08
1 187	VENTAS INC	USD	67 506	0.01
8 710	VERALTO CORP	USD	856 701	0.12
710	VERISIGN INCORPORATED	USD	141 904	0.02
2 508	VERISK ANALYTICS INCORPORATED	USD	667 097	0.09
60 818	VERIZON COMMUNICATIONS INC	USD	2 348 732	0.33
4 149	VERTEX PHARMACEUTICALS INCORPORATED	USD	1 613 522	0.23
2 998	VERTIV HOLDINGS CO	USD	328 926	0.05
5 893	VIATRIS INC	USD	70 853	0.01
15 482	VICI PROPERTIES INC	USD	436 725	0.06
24 988	VISA INCORPORATED - A	USD	7 626 468	1.07
2 037	VULCAN MATERIALS COMPANY	USD	506 014	0.07
727	WABTEC CORP	USD	133 107	0.02
10 121	WALGREENS BOOTS ALLIANCE INC	USD	91 192	0.01
58 552	WALMART INCORPORATED	USD	5 108 810	0.71
26 312	WALT DISNEY COMPANY	USD	2 829 398	0.40
29 088	WARNER BROS DISCOVERY INC	USD	296 920	0.04
5 010	WASTE MANAGEMENT INCORPORATED	USD	976 309	0.14
1 696	WATERS CORPORATION	USD	607 612	0.08
41 340	WELLS FARGO & CO	USD	2 804 173	0.39
10 987	WELLTOWER INC	USD	1 337 220	0.19
1 615	WEST PHARMACEUTICAL SERVICES	USD	510 873	0.07
5 946	WESTERN DIGITAL CORPORATION	USD	342 405	0.05
18 646	WEYERHAEUSER CO	USD	506 890	0.07
31 484	WILLIAMS COS INC	USD	1 645 499	0.23
3 602	WILLIAMS-SONOMA INC	USD	644 151	0.09
3 716	WORKDAY INC - A	USD	925 968	0.13
1 197	WP CAREY INC	USD	62 977	0.01
1 175	WW GRAINGER INCORPORATED	USD	1 196 049	0.17
8 404	XYLEM INC	USD	941 605	0.13
1 332	YUM BRANDS INC	USD	172 575	0.02
645	ZEBRA TECHNOLOGIES CORP - A	USD	240 572	0.03
5 043	ZIMMER BIOMET HOLDINGS INC	USD	514 430	0.07
9 265	ZOETIS INCORPORATED	USD	1 457 795	0.20
1 694	ZOOM VIDEO COMMUNICATIONS-A	USD	133 508	0.02
1 450	ZSCALER INC	USD	252 626	0.04
	<i>Ireland</i>		<i>9 444 519</i>	<i>1.31</i>
9 314	ACCENTURE PLC - A	USD	3 164 241	0.44
3 686	ALLEGION PLC - W/I	USD	465 173	0.06
2 757	AON PLC - A	USD	956 257	0.13
2 966	APTIV PLC	USD	173 234	0.02
14 914	CRH PLC	USD	1 332 538	0.19
3 318	FLUTTER ENTERTAINMENT PLC-DI	USD	828 138	0.12
5 924	SMURFIT WESTROCK PLC	USD	308 128	0.04
3 578	TE CONNECTIVITY PLC	USD	494 009	0.07
4 830	TRANE TECHNOLOGIES PLC	USD	1 722 801	0.24
	<i>United Kingdom</i>		<i>5 740 342</i>	<i>0.79</i>
15 585	AMCOR PLC	USD	141 627	0.02
51 950	CNH INDUSTRIAL NV	USD	568 415	0.08
6 804	LINDE PLC	USD	2 750 971	0.38
9 099	PENTAIR PLC	USD	884 330	0.12
3 655	STERIS PLC	USD	725 564	0.10
2 213	WILLIS TOWERS WATSON PLC	USD	669 435	0.09

BNP Paribas Easy MSCI USA ESG Filtered Min TE

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>1 271 054</i>	<i>0.18</i>
3 658	CHUBB LTD	USD	976 055	0.14
1 481	GARMIN LTD	USD	294 999	0.04
	<i>The Netherlands</i>		<i>1 216 389</i>	<i>0.17</i>
6 060	NXP SEMICONDUCTORS NV	USD	1 216 389	0.17
	<i>Bermuda</i>		<i>931 081</i>	<i>0.13</i>
6 680	ARCH CAPITAL GROUP LTD	USD	595 749	0.08
958	EVEREST RE GROUP LTD	USD	335 332	0.05
	<i>Canada</i>		<i>773 616</i>	<i>0.11</i>
1 726	LULULEMON ATHLETICA INCORPORATED	USD	637 412	0.09
822	WASTE CONNECTIONS INC	USD	136 204	0.02
Total securities portfolio			713 756 814	99.72

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 137 254 265	100.14
Shares			1 137 254 265	100.14
<i>United States of America</i>			<i>1 084 048 781</i>	<i>95.45</i>
43 868	ADOBE INCORPORATED	USD	19 507 222	1.72
69 429	AGILENT TECHNOLOGIES INC	USD	9 327 092	0.82
11 599	ALIGN TECHNOLOGY INC	USD	2 418 507	0.21
44 525	AMERICAN EXPRESS CO	USD	13 214 575	1.16
87 908	AMERICAN TOWER CORP - A	USD	16 123 206	1.42
88 586	AMERICAN WATER WORKS CO INC	USD	11 028 071	0.97
17 986	AMERIPRISE FINANCIAL INCORPORATED	USD	9 576 286	0.84
42 219	AMGEN INCORPORATED	USD	11 003 960	0.97
191 550	ANNALY CAPITAL MANAGEMENT IN	USD	3 505 365	0.31
102 958	APPLIED MATERIALS INCORPORATED	USD	16 744 060	1.47
97 741	AUTODESK INCORPORATED	USD	28 889 307	2.54
57 005	AUTOMATIC DATA PROCESSING	USD	16 687 074	1.47
84 215	AVANTOR INC	USD	1 774 410	0.16
21 439	AVERY DENNISON CORP	USD	4 011 880	0.35
18 522	AXON ENTERPRISE INC	USD	11 007 995	0.97
192 987	BANK OF NEW YORK MELLON CORP	USD	14 827 191	1.31
42 245	BECTON DICKINSON AND CO	USD	9 584 123	0.84
25 250	BIOGEN INC	USD	3 861 230	0.34
15 715	BLACKROCK INC	USD	16 109 604	1.42
989	BOOKING HOLDINGS INC	USD	4 913 767	0.43
47 500	BROADRIDGE FINANCIAL SOLUTIONS	USD	10 739 275	0.95
111 295	CHURCH & DWIGHT CO INC	USD	11 653 699	1.03
26 788	CLOROX COMPANY	USD	4 350 639	0.38
175 471	CROWN CASTLE INTERNATIONAL CORP	USD	15 925 748	1.40
56 687	DANAHER CORP	USD	13 012 501	1.15
11 649	DAVITA INC	USD	1 742 108	0.15
38 069	DAYFORCE INC	USD	2 765 332	0.24
60 275	DECKERS OUTDOOR CORPORATION	USD	12 241 250	1.08
25 739	DISCOVER FINANCIAL SERVICES	USD	4 458 767	0.39
39 787	ECOLAB INC	USD	9 322 890	0.82
91 120	EDWARDS LIFESCIENCES CORPORATION	USD	6 745 614	0.59
81 460	ELECTRONIC ARTS INCORPORATED	USD	11 917 598	1.05
18 541	ELEVANCE HEALTH	USD	6 839 775	0.60
17 840	EQUINIX INC	USD	16 821 158	1.48
203 259	EXELON CORPORATION	USD	7 650 669	0.67
41 805	EXPEDITORS INTERNATIONAL WASH INC	USD	4 630 740	0.41
15 098	FACTSET RESEARCH SYSTEMS INC	USD	7 251 267	0.64
58 507	FIDELITY NATIONAL IN	USD	4 725 610	0.42
92 946	FISERV INC	USD	19 092 967	1.68
142 388	FORTIVE CORP	USD	10 679 100	0.94
101 429	FOX CORP - A	USD	4 927 421	0.43
64 407	FOX CORP - B	USD	2 945 976	0.26
160 901	GENERAL MILLS INC	USD	10 260 657	0.90
118 513	GILEAD SCIENCES	USD	10 947 046	0.96
76 798	GRACO INC	USD	6 473 303	0.57
86 967	HARTFORD FINANCIAL SERVICES GRP	USD	9 514 190	0.84
10 478	HCA HEALTHCARE INC	USD	3 144 972	0.28
49 684	HOLOGIC INC	USD	3 581 720	0.32
41 079	HOME DEPOT INCORPORATED	USD	15 979 320	1.41
34 415	IDEX CORP	USD	7 202 715	0.63
19 826	IDEXX LABORATORIES INCORPORATED	USD	8 196 861	0.72
16 762	ILLINOIS TOOL WORKS	USD	4 250 173	0.37
18 931	ILLUMINA INCORPORATED	USD	2 529 750	0.22
155 374	INGERSOLL RAND INCORPORATION	USD	14 055 132	1.24
9 490	INSULET CORPORATION	USD	2 477 554	0.22
379 948	INTEL CORPORATION	USD	7 617 957	0.67

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
129 847	INTERPUBLIC GROUP OF COS INC	USD	3 638 313	0.32
49 062	INTUIT INC	USD	30 835 467	2.72
39 115	IQVIA HOLDINGS INC	USD	7 686 489	0.68
133 353	IRON MOUNTAIN INC	USD	14 016 734	1.23
201 130	KEURIG DR PEPPER INC	USD	6 460 296	0.57
78 894	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	12 672 743	1.12
10 582	LABCORP HOLDINGS INC	USD	2 426 664	0.21
366 900	LAM RESEARCH CORP	USD	26 501 187	2.33
25 901	LOWE'S COMPANIES INC	USD	6 392 367	0.56
9 476	MARKETAXESS HOLDINGS INC	USD	2 141 955	0.19
98 523	MARSH & MCLENNAN COS	USD	20 927 270	1.84
7 952	METTLER - TOLEDO INTERNATIONAL	USD	9 730 703	0.86
470	MOLINA HEALTHCARE INC	USD	136 794	0.01
29 559	MOODYS CORP	USD	13 992 344	1.23
137 126	NASDAQ OMX GROUP/THE	USD	10 601 211	0.93
300 175	NEWMONT MINING	USD	11 172 514	0.98
57 771	NORTHERN TRUST CORP	USD	5 921 528	0.52
408 348	NVIDIA CORPORATION	USD	54 837 053	4.84
31 463	OLD DOMINION FREIGHT LINE	USD	5 550 073	0.49
110 653	PAYCHEX INC	USD	15 515 764	1.37
15 852	PNC FINANCIAL SERVICES GROUP	USD	3 057 058	0.27
17 392	POOL CORP	USD	5 929 628	0.52
45 992	PROGRESSIVE CORP	USD	11 020 143	0.97
6 520	QUANTA SERVICES INC	USD	2 060 646	0.18
26 709	QUEST DIAGNOSTICS INC	USD	4 029 320	0.35
25 293	ROCKWELL AUTOMATION INC	USD	7 228 486	0.64
40 302	S&P GLOBAL INCORPORATED	USD	20 071 605	1.77
48 858	SBA COMMUNICATIONS CORP	USD	9 957 260	0.88
15 068	SOLVENTUM CORP	USD	995 392	0.09
49 787	STATE STREET CORP	USD	4 886 594	0.43
2 591	SYNCHRONY FINANCIAL	USD	168 415	0.01
49 531	TAKE-TWO INTERACTIVE SOFTWARE	USD	9 117 666	0.80
20 926	TELEFLEX INC	USD	3 724 409	0.33
82 108	TESLA INCORPORATED	USD	33 158 495	2.92
262 901	TEXAS INSTRUMENTS INCORPORATED	USD	49 296 567	4.34
80 834	THE COOPER COMPANIES	USD	7 431 070	0.65
148 770	TRACTOR SUPPLY COMPANY	USD	7 893 736	0.70
33 987	TRAVELERS COS INC/THE	USD	8 187 128	0.72
13 199	ULTA BEAUTY INC	USD	5 740 641	0.51
13 011	UNITED RENTALS INC	USD	9 165 469	0.81
27 414	US BANCORP	USD	1 311 212	0.12
53 375	VERALTO CORP	USD	5 436 244	0.48
330 603	VERIZON COMMUNICATIONS INC	USD	13 220 814	1.16
100 740	WALT DISNEY COMPANY	USD	11 217 399	0.99
22 832	WATERS CORPORATION	USD	8 470 215	0.75
17 325	WEST PHARMACEUTICAL SERVICES	USD	5 674 977	0.50
74 189	WORKDAY INC - A	USD	19 142 988	1.69
2 848	WW GRAINGER INCORPORATED	USD	3 001 934	0.26
81 083	XYLEM INC	USD	9 407 250	0.83
82 442	ZIMMER BIOMET HOLDINGS INC	USD	8 708 348	0.77
82 206	ZOETIS INCORPORATED	USD	13 393 824	1.18
	<i>The Netherlands</i>		<i>24 069 861</i>	<i>2.12</i>
115 804	NXP SEMICONDUCTORS NV	USD	24 069 861	2.12
	<i>United Kingdom</i>		<i>18 670 024</i>	<i>1.64</i>
33 362	PENTAIR PLC	USD	3 357 552	0.30
34 442	STERIS PLC	USD	7 079 898	0.62
26 282	WILLIS TOWERS WATSON PLC	USD	8 232 574	0.72
	<i>Canada</i>		<i>5 289 495</i>	<i>0.47</i>
13 832	LULULEMON ATHLETICA INCORPORATED	USD	5 289 495	0.47

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>5 176 104</i>	<i>0.46</i>
39 609	ALLEGION PLC - W/I	USD	5 176 104	0.46
Total securities portfolio			1 137 254 265	100.14

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 469 834 047	99.97
Shares			1 469 834 047	99.97
<i>United States of America</i>			<i>956 463 300</i>	<i>65.06</i>
25 110	ADOBE INCORPORATED	USD	11 165 915	0.76
48 668	AGILENT TECHNOLOGIES INC	USD	6 538 059	0.44
8 451	ALIGN TECHNOLOGY INC	USD	1 762 118	0.12
20 557	ALLY FINANCIAL INC	USD	740 258	0.05
37 374	AMERICAN EXPRESS CO	USD	11 092 229	0.75
35 835	AMERICAN TOWER CORP - A	USD	6 572 497	0.45
75 182	AMERICAN WATER WORKS CO INC	USD	9 359 407	0.64
17 871	AMERIPRISE FINANCIAL INCORPORATED	USD	9 515 057	0.65
28 131	AMGEN INCORPORATED	USD	7 332 064	0.50
229 471	ANNALY CAPITAL MANAGEMENT IN	USD	4 199 319	0.29
114 530	APPLIED MATERIALS INCORPORATED	USD	18 626 014	1.27
57 915	AUTODESK INCORPORATED	USD	17 117 937	1.16
34 334	AUTOMATIC DATA PROCESSING	USD	10 050 592	0.68
110 408	AVANTOR INC	USD	2 326 297	0.16
28 704	AVERY DENNISON CORP	USD	5 371 380	0.37
9 367	AXON ENTERPRISE INC	USD	5 566 995	0.38
141 905	BANK OF NEW YORK MELLON CORP	USD	10 902 561	0.74
41 730	BECTON DICKINSON AND CO	USD	9 467 285	0.64
17 130	BIOGEN INC	USD	2 619 520	0.18
13 582	BLACKROCK INC	USD	13 923 044	0.95
1 724	BOOKING HOLDINGS INC	USD	8 565 556	0.58
28 719	BROADRIDGE FINANCIAL SOLUTIONS	USD	6 493 079	0.44
20 921	C.H. ROBINSON WORLDWIDE INC	USD	2 161 558	0.15
6 932	CARMAX INC	USD	566 760	0.04
60 335	CARRIER GLOBAL CORP	USD	4 118 467	0.28
19 329	CBRE GROUP INCORPORATED - A	USD	2 537 704	0.17
4 966	CENCORA INC	USD	1 115 761	0.08
38 225	CENTENE CORPORATION	USD	2 315 671	0.16
105 341	CHURCH & DWIGHT CO INC	USD	11 030 256	0.75
23 678	CLOROX COMPANY	USD	3 845 544	0.26
96 344	CONAGRA BRANDS INCORPORATED	USD	2 673 546	0.18
58 231	CROWN CASTLE INTERNATIONAL CORP	USD	5 285 046	0.36
47 001	DANAHER CORP	USD	10 789 080	0.73
13 227	DAVITA INC	USD	1 978 098	0.13
21 842	DAYFORCE INC	USD	1 586 603	0.11
21 959	DECKERS OUTDOOR CORPORATION	USD	4 459 653	0.30
7 360	DICKS SPORTING GOODS INC	USD	1 684 262	0.11
25 617	DISCOVER FINANCIAL SERVICES	USD	4 437 633	0.30
41 549	DOVER CORP	USD	7 794 592	0.53
13 445	DR HORTON INC	USD	1 879 880	0.13
42 722	ECOLAB INC	USD	10 010 619	0.68
73 623	EDWARDS LIFESCIENCES CORPORATION	USD	5 450 311	0.37
51 742	ELECTRONIC ARTS INCORPORATED	USD	7 569 855	0.51
17 160	ELEVANCE HEALTH	USD	6 330 324	0.43
6 024	EMCOR GROUP INC	USD	2 734 294	0.19
8 331	EQUINIX INC	USD	7 855 217	0.53
161 974	EXELON CORPORATION	USD	6 096 701	0.41
46 575	EXPEDITORS INTERNATIONAL WASH INC	USD	5 159 113	0.35
9 425	FACTSET RESEARCH SYSTEMS INC	USD	4 526 639	0.31
7 134	FERGUSON ENTERPRISES INC	USD	1 238 248	0.08
55 835	FIDELITY NATIONAL IN	USD	4 509 793	0.31
70 296	FISERV INC	USD	14 440 204	0.98
108 592	FORTIVE CORP	USD	8 144 400	0.55
23 642	FORTUNE BRANDS HOME SECURITY	USD	1 615 458	0.11
95 781	FOX CORP - A	USD	4 653 041	0.32
61 089	FOX CORP - B	USD	2 794 211	0.19

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
116 317	GENERAL MILLS INC	USD	7 417 535	0.50
80 891	GILEAD SCIENCES	USD	7 471 902	0.51
72 689	GRACO INC	USD	6 126 956	0.42
100 577	HARTFORD FINANCIAL SERVICES GRP	USD	11 003 124	0.75
14 065	HCA HEALTHCARE INC	USD	4 221 610	0.29
54 521	HENRY SCHEIN INC	USD	3 772 853	0.26
99 944	HOLOGIC INC	USD	7 204 963	0.49
36 133	HOME DEPOT INCORPORATED	USD	14 055 376	0.96
19 787	HUNT (JB) TRANSPRT SVCS INC	USD	3 376 849	0.23
150 474	HUNTINGTON BANCSHARES INC	USD	2 448 212	0.17
32 574	IDEX CORP	USD	6 817 412	0.46
11 498	IDEXX LABORATORIES INCORPORATED	USD	4 753 733	0.32
45 561	ILLINOIS TOOL WORKS	USD	11 552 447	0.79
17 574	ILLUMINA INCORPORATED	USD	2 348 414	0.16
100 709	INGERSOLL RAND INCORPORATION	USD	9 110 136	0.62
8 921	INSULET CORPORATION	USD	2 329 005	0.16
270 461	INTEL CORPORATION	USD	5 422 743	0.37
35 300	INTERNATIONAL FLAVORS & FRAGRANCES	USD	2 984 615	0.20
110 023	INTERPUBLIC GROUP OF COS INC	USD	3 082 844	0.21
26 972	INTUIT INC	USD	16 951 902	1.15
37 385	IQVIA HOLDINGS INC	USD	7 346 526	0.50
80 386	IRON MOUNTAIN INC	USD	8 449 372	0.57
11 539	JOHNSON CONTROLS INTERNATIONAL	USD	910 773	0.06
50 876	KELLOGG CO	USD	4 119 430	0.28
249 374	KEURIG DR PEPPER INC	USD	8 009 893	0.54
80 887	KEYCORP	USD	1 386 403	0.09
74 674	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	11 994 885	0.82
38 234	KNIGHT-SWIFT TRANSPORTATION	USD	2 027 931	0.14
16 359	LABCORP HOLDINGS INC	USD	3 751 446	0.26
237 517	LAM RESEARCH CORP	USD	17 155 853	1.17
27 549	LAMB WESTON HOLDINGS INC	USD	1 841 100	0.13
5 222	LENNOX INTERNATIONAL INC	USD	3 181 765	0.22
90 551	LKQ CORP	USD	3 327 749	0.23
25 261	LOWE'S COMPANIES INC	USD	6 234 415	0.42
7 208	MARKETAXESS HOLDINGS INC	USD	1 629 296	0.11
65 996	MARSH & MCLENNAN COS	USD	14 018 210	0.95
56 354	MCCORMICK & CO-NON VTG SHRS	USD	4 296 429	0.29
4 576	METTLER - TOLEDO INTERNATIONAL	USD	5 599 560	0.38
6 924	MOLINA HEALTHCARE INC	USD	2 015 230	0.14
21 594	MOODY'S CORP	USD	10 221 952	0.70
88 690	NASDAQ OMX GROUP/THE	USD	6 856 624	0.47
133 552	NEWMONT MINING	USD	4 970 805	0.34
46 687	NORTHERN TRUST CORP	USD	4 785 418	0.33
518 077	NVIDIA CORPORATION	USD	69 572 559	4.72
25 301	OLD DOMINION FREIGHT LINE	USD	4 463 096	0.30
6 027	OWENS CORNING	USD	1 026 519	0.07
55 657	PAYCHEX INC	USD	7 804 225	0.53
43 223	PNC FINANCIAL SERVICES GROUP	USD	8 335 556	0.57
11 513	POOL CORP	USD	3 925 242	0.27
37 367	PPG INDUSTRIES INC	USD	4 463 488	0.30
52 578	PRINCIPAL FINANCIAL GROUP	USD	4 070 063	0.28
42 300	PROGRESSIVE CORP	USD	10 135 503	0.69
71 282	PRUDENTIAL FINANCIAL INC	USD	8 449 055	0.57
16 607	QUANTA SERVICES INC	USD	5 248 642	0.36
24 586	QUEST DIAGNOSTICS INC	USD	3 709 044	0.25
30 074	RAYMOND JAMES FINANCIAL INC	USD	4 671 394	0.32
74 925	REGIONS FINANCIAL CORP	USD	1 762 236	0.12
28 195	RIVIAN AUTOMOTIVE INC-A	USD	374 994	0.03
27 209	ROCKWELL AUTOMATION INC	USD	7 776 060	0.53
30 364	S&P GLOBAL INCORPORATED	USD	15 122 183	1.03
22 529	SBA COMMUNICATIONS CORP	USD	4 591 410	0.31

The accompanying notes form an integral part of these financial statements

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
29 576	SOLVENTUM CORP	USD	1 953 791	0.13
50 484	STATE STREET CORP	USD	4 955 005	0.34
2 703	STEEL DYNAMICS INC	USD	308 331	0.02
79 605	SYNCHRONY FINANCIAL	USD	5 174 325	0.35
32 412	TAKE-TWO INTERACTIVE SOFTWARE	USD	5 966 401	0.41
19 846	TELEFLEX INC	USD	3 532 191	0.24
67 050	TESLA INCORPORATED	USD	27 077 471	1.84
114 506	TEXAS INSTRUMENTS INCORPORATED	USD	21 471 019	1.46
69 210	THE COOPER COMPANIES	USD	6 362 475	0.43
99 773	TRACTOR SUPPLY COMPANY	USD	5 293 955	0.36
36 370	TRAVELERS COS INC/THE	USD	8 761 169	0.60
74 574	TRUIST FINANCIAL CORP	USD	3 235 020	0.22
7 754	ULTA BEAUTY INC	USD	3 372 447	0.23
7 779	UNITED RENTALS INC	USD	5 479 839	0.37
128 545	US BANCORP	USD	6 148 307	0.42
54 554	VERALTO CORP	USD	5 556 325	0.38
213 509	VERIZON COMMUNICATIONS INC	USD	8 538 225	0.58
74 411	WALT DISNEY COMPANY	USD	8 285 665	0.56
12 901	WATERS CORPORATION	USD	4 786 013	0.33
12 126	WEST PHARMACEUTICAL SERVICES	USD	3 971 993	0.27
15 060	WILLIAMS-SONOMA INC	USD	2 788 811	0.19
39 949	WORKDAY INC - A	USD	10 308 040	0.70
6 270	WW GRAINGER INCORPORATED	USD	6 608 894	0.45
63 319	XYLEM INC	USD	7 346 270	0.50
69 805	ZIMMER BIOMET HOLDINGS INC	USD	7 373 502	0.50
43 142	ZOETIS INCORPORATED	USD	7 029 126	0.48
	<i>Japan</i>		<i>107 284 847</i>	<i>7.27</i>
27 500	AJINOMOTO CO INCORPORATED	JPY	1 128 977	0.08
99 800	BROTHER INDUSTRIES LTD	JPY	1 712 971	0.12
107 400	CONCORDIA FINANCIAL GROUP LT	JPY	595 292	0.04
337 200	DAIWA SECURITIES GROUP INC	JPY	2 248 572	0.15
54 100	FANUC CORP	JPY	1 437 182	0.10
348 000	FUJITSU LTD	JPY	6 198 943	0.42
98 200	HANKYU HANSHIN HOLDINGS INC	JPY	2 572 470	0.17
31 400	HOYA CORP	JPY	3 958 965	0.27
33 300	KAO CORP	JPY	1 353 527	0.09
131 000	KDDI CORP	JPY	4 202 736	0.29
124 400	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	1 824 523	0.12
235 000	MITSUBISHI ESTATE CO LTD	JPY	3 290 388	0.22
82 100	NEC CORP	JPY	7 167 294	0.49
34 500	NITTO DENKO CORP	JPY	588 318	0.04
162 600	NOMURA RESEARCH INSTITUTE LTD	JPY	4 820 268	0.33
75 400	OMRON CORP	JPY	2 568 186	0.17
90 700	ORIENTAL LAND CO LTD	JPY	1 974 901	0.13
67 000	PAN PACIFIC INTERNATIONAL HOLDING LTD	JPY	1 839 985	0.13
268 800	RAKUTEN INC	JPY	1 469 027	0.10
334 600	RENASAS ELECTRONICS CORP	JPY	4 357 081	0.30
102 200	RICOH CO LTD	JPY	1 178 005	0.08
75 100	SECOM CO LTD	JPY	2 565 614	0.17
124 200	SEIKO EPSON CORP	JPY	2 272 442	0.15
35 900	SG HOLDINGS CO LTD	JPY	344 015	0.02
101 900	SHIMADZU CORP	JPY	2 892 440	0.20
20 400	SHISEIDO CO LTD	JPY	361 699	0.02
3 980 200	SOFTBANK CORP	JPY	5 037 298	0.34
109 100	SOMPO HOLDINGS INC	JPY	2 859 397	0.19
252 300	SONY CORP	JPY	5 408 492	0.37
199 300	SUMITOMO MITSUI FINANCIAL GR	JPY	4 773 257	0.32
133 200	SYSMEX CORP	JPY	2 471 861	0.17
33 300	T&D HOLDINGS INC	JPY	615 635	0.04
339 200	TDK CORP	JPY	4 473 097	0.30
91 500	TIS INC	JPY	2 175 716	0.15

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
119 900	TOKIO MARINE HOLDINGS INC	JPY	4 369 987	0.30
200 200	TOKYU CORP	JPY	2 150 277	0.15
253 500	UNICHARM CORP	JPY	2 100 940	0.14
745 100	YAHOO JAPAN CORP	JPY	1 988 387	0.14
98 200	YOKOGAWA ELECTRIC CORP	JPY	2 123 209	0.14
58 200	ZOZO INC	JPY	1 813 473	0.12
	<i>Canada</i>		<i>78 598 197</i>	<i>5.35</i>
100 474	AGNICO EAGLE MINES LTD	CAD	7 856 593	0.53
63 167	BANK OF NOVA SCOTIA	CAD	3 390 266	0.23
53 256	BROOKFIELD RENEWABLE CORP	CAD	1 473 044	0.10
87 631	CGI INCORPORATED	CAD	9 583 271	0.65
76 333	DOLLARAMA INCORPORATED	CAD	7 445 444	0.51
121 763	ELEMENT FLEET MANAGEMENT COR	CAD	2 460 330	0.17
17 510	FIRSTSERVICE CORP	CAD	3 170 246	0.22
784	GILDAN ACTIVEWEAR INCORPORATED	CAD	36 878	0.00
141 862	HYDRO ONE LTD	CAD	4 366 748	0.30
8 049	LULULEMON ATHLETICA INCORPORATED	USD	3 078 018	0.21
91 111	METRO INC	CAD	5 711 090	0.39
33 101	NATIONAL BANK OF CANADA	CAD	3 015 973	0.21
114 766	OPEN TEXT CORP	CAD	3 246 211	0.22
21 444	RB GLOBAL INC	CAD	1 934 471	0.13
69 021	SHOPIFY INC - A	CAD	7 342 210	0.50
41 881	SUN LIFE FINANCIAL INC	CAD	2 485 439	0.17
167 831	TELUS CORP	CAD	2 274 398	0.15
79 827	TORONTO DOMINION BANK	CAD	4 247 800	0.29
31 155	WSP GLOBAL INC	CAD	5 479 767	0.37
	<i>United Kingdom</i>		<i>49 335 414</i>	<i>3.36</i>
108 671	3I GROUP PLC	GBP	4 850 662	0.33
35 771	ADMIRAL GROUP PLC	GBP	1 184 519	0.08
19 856	BERKELEY GROUP HOLDINGS/THE	GBP	969 853	0.07
40 889	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	3 140 684	0.21
10 206	CRODA INTERNATIONAL PLC	GBP	432 677	0.03
63 902	HIKMA PHARMACEUTICALS PLC	GBP	1 595 039	0.11
244 891	INFORMA PLC	GBP	2 448 742	0.17
5 578	INTERTEK GROUP PLC	GBP	330 298	0.02
175 799	LAND SECURITIES GROUP PLC	GBP	1 285 816	0.09
67 128	PENTAIR PLC	USD	6 755 762	0.46
135 566	RELX PLC	GBP	6 161 513	0.42
241 802	SEGRO PLC	GBP	2 123 496	0.14
85 987	SEVERN TRENT PLC	GBP	2 700 909	0.18
25 525	STERIS PLC	USD	5 246 919	0.36
214 053	UNITED UTILITIES GROUP PLC	GBP	2 818 904	0.19
25 908	WHITBREAD PLC	GBP	955 908	0.07
20 220	WILLIS TOWERS WATSON PLC	USD	6 333 713	0.43
	<i>The Netherlands</i>		<i>46 927 436</i>	<i>3.18</i>
4 300	ARGENX SE	EUR	2 671 590	0.18
21 670	ASML HOLDING NV	EUR	15 229 543	1.04
33 711	KONINKLIJKE AHOLD DELHAIZE N	EUR	1 099 245	0.07
742 305	KONINKLIJKE KPN	EUR	2 701 829	0.18
65 417	NXP SEMICONDUCTORS NV	USD	13 596 923	0.92
101 272	PROSUS NV	EUR	4 021 655	0.27
82 390	QIAGEN NV	EUR	3 672 378	0.25
23 687	WOLTERS KLUWER	EUR	3 934 273	0.27
	<i>Switzerland</i>		<i>44 192 049</i>	<i>3.01</i>
90 436	ABB LTD - REG	SEK	4 873 235	0.33
53 124	ALCON INC	CHF	4 507 711	0.31
13 058	BANQUE CANTONALE VAUDOIS-REG	CHF	1 203 101	0.08
15 205	DSM-FIRMENICH AG	EUR	1 538 580	0.10
1 221	GIVAUDAN - REG	CHF	5 343 273	0.36

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
21 607	JULIUS BAER GROUP LTD	CHF	1 398 542	0.10
7 142	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	1 637 587	0.11
40 550	SANDOZ GROUP AG	CHF	1 663 115	0.11
16 687	SGS SA-REG	CHF	1 673 345	0.11
51 314	SIG GROUP AG	CHF	1 012 377	0.07
11 002	SIKA AG - REG	CHF	2 619 763	0.18
9 726	SONOVA HOLDING AG - REG	CHF	3 179 837	0.22
18 531	STRAUMANN HOLDING AG-REG	CHF	2 336 114	0.16
23 950	SWISS RE AG	CHF	3 467 195	0.24
13 016	ZURICH INSURANCE GROUP AG	CHF	7 738 274	0.53
	<i>France</i>		33 386 329	2.27
86 042	AXA SA	EUR	3 057 792	0.21
17 825	BIOMERIEUX	EUR	1 910 381	0.13
125 673	CREDIT AGRICOLE SA	EUR	1 729 486	0.12
1 225	EURAZEO SA	EUR	91 268	0.01
2 405	HERMES INTERNATIONAL	EUR	5 782 657	0.39
16 229	IPSEN	EUR	1 860 328	0.13
95	KERING	EUR	23 437	0.00
23 261	LOREAL	EUR	8 234 061	0.56
17 178	PUBLICIS GROUPE	EUR	1 832 145	0.12
35 537	SCHNEIDER ELECTRIC SE	EUR	8 864 774	0.60
	<i>Australia</i>		32 009 301	2.18
28 301	ASX LTD	AUD	1 140 371	0.08
172 208	BRAMBLES LTD	AUD	2 051 424	0.14
17 287	COCHLEAR LTD	AUD	3 102 665	0.21
26 568	CSL LTD	AUD	4 631 884	0.32
171 972	GOODMAN GROUP	AUD	3 794 831	0.26
822 247	GPT GROUP	AUD	2 224 747	0.15
85 922	NORTHERN STAR RESOURCES LTD	AUD	821 389	0.06
126 966	QBE INSURANCE GROUP LTD	AUD	1 509 335	0.10
229 789	SUNCORP GROUP LTD	AUD	2 704 633	0.18
780 418	TRANSURBAN GROUP	AUD	6 470 008	0.44
47 469	WISETECH GLOBAL LTD	AUD	3 558 014	0.24
	<i>Italy</i>		22 735 949	1.53
54 110	AMPLIFON SPA	EUR	1 392 368	0.09
167 855	ASSICURAZIONI GENERALI	EUR	4 739 904	0.32
90 098	FINCOBANK SPA	EUR	1 566 448	0.11
215 994	MEDIOBANCA SPA	EUR	3 148 040	0.21
37 286	MONCLER SPA	EUR	1 968 320	0.13
197 570	POSTE ITALIANE SPA	EUR	2 786 430	0.19
44 992	RECORDATI SPA	EUR	2 357 414	0.16
605 414	TERNA SPA	EUR	4 777 025	0.32
	<i>Ireland</i>		12 816 005	0.88
35 541	ALLEGION PLC - W/I	USD	4 644 498	0.32
23 097	JAMES HARDIE INDUSTRIES - CDI	AUD	716 028	0.05
12 980	KERRY GROUP PLC - A	EUR	1 253 354	0.09
16 792	TRANE TECHNOLOGIES PLC	USD	6 202 125	0.42
	<i>Germany</i>		12 276 419	0.84
1 962	ADIDAS AG	EUR	481 095	0.03
5 288	CARL ZEISS MEDITEC AG - BR	EUR	249 255	0.02
19 792	DEUTSCHE BOERSE AG	EUR	4 558 003	0.31
5 686	HENKEL AG & CO KGAA	EUR	438 056	0.03
9 481	HENKEL AG & CO KGAA VORZUG - PREF	EUR	831 549	0.06
15 847	LEG IMMOBILIEN SE	EUR	1 342 303	0.09
7 652	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 859 608	0.26
9 743	SIEMENS HEALTHINEERS AG	EUR	516 550	0.04

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

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		<i>11 249 490</i>	<i>0.78</i>
604 000	AIA GROUP LTD	HKD	4 377 635	0.30
128 400	HANG SENG BANK LTD	HKD	1 579 392	0.11
669 478	MTR CORP	HKD	2 335 607	0.16
1 674 000	SINO LAND CO	HKD	1 691 684	0.12
139 500	SWIRE PACIFIC LTD - A	HKD	1 265 172	0.09
	<i>Finland</i>		<i>9 931 851</i>	<i>0.67</i>
34 355	ELISA OYJ	EUR	1 487 018	0.10
61 433	KESKO OYJ - B	EUR	1 156 500	0.08
42 511	KONE OYJ - B	EUR	2 068 947	0.14
46 540	ORION OYJ - B	EUR	2 061 661	0.14
77 437	SAMPO OYJ - A	EUR	3 157 725	0.21
	<i>Spain</i>		<i>9 546 222</i>	<i>0.65</i>
52 676	AMADEUS IT GROUP	EUR	3 720 037	0.25
44 952	CELLNEX TELECOM SAU	EUR	1 420 173	0.10
135 567	EDP RENOVAVEIS SA	EUR	1 409 411	0.10
175 386	RED ELECTRICA FI CORPORACION SA	EUR	2 996 601	0.20
	<i>Denmark</i>		<i>9 443 335</i>	<i>0.65</i>
26 846	COLOPLAST - B	DKK	2 930 785	0.20
34 011	DEMANT A/S	DKK	1 247 739	0.08
4 738	GENMAB A/S	DKK	981 931	0.07
33 326	NOVOZYMES A/S - B	DKK	1 886 667	0.13
8 594	PANDORA A/S	DKK	1 571 638	0.11
60 545	VESTAS WIND SYSTEMS A/S	DKK	824 575	0.06
	<i>Singapore</i>		<i>8 526 396</i>	<i>0.58</i>
1 615 300	CAPITALAND ASCENDAS REAL ESTATE INV TRT	SGD	3 042 999	0.21
1 007 500	CAPITALAND INVESTMENT LTD/SI	SGD	1 934 915	0.13
2 508 244	CAPITALAND MALL TRUST	SGD	3 548 482	0.24
	<i>Belgium</i>		<i>8 085 078</i>	<i>0.55</i>
13 554	AGEAS	EUR	658 249	0.04
8 227	ELIA SYSTEM OPERATOR SA/NV	EUR	633 818	0.04
23 822	KBC GROUP NV	EUR	1 838 729	0.13
24 893	UCB SA	EUR	4 954 282	0.34
	<i>Norway</i>		<i>5 979 324</i>	<i>0.41</i>
93 573	DNB BANK ASA	NOK	1 869 431	0.13
40 593	GIENSIDIGE FORSIKRING ASA	NOK	718 409	0.05
111 199	MOWI ASA	NOK	1 906 789	0.13
81 423	ORKLA ASA	NOK	705 092	0.05
69 773	TELENOR ASA	NOK	779 603	0.05
	<i>Sweden</i>		<i>5 370 522</i>	<i>0.37</i>
30 812	ESSITY AKTIEBOLAG - B	SEK	824 591	0.06
62 736	SVENSKA CELLULOSA AB SCA - B	SEK	797 454	0.05
151 380	SVENSKA HANDELSBANKEN - A	SEK	1 564 594	0.11
40 038	SWEDISH ORPHAN BIOVITRUM AB	SEK	1 150 129	0.08
47 528	TELE2 AB - B	SEK	469 935	0.03
203 123	TELIA CO AB	SEK	563 819	0.04
	<i>New Zealand</i>		<i>1 970 439</i>	<i>0.13</i>
240 332	MERCURY NZ	NZD	787 671	0.05
357 219	MERIDIAN ENERGY LTD	NZD	1 182 768	0.08
	<i>Luxembourg</i>		<i>1 872 593</i>	<i>0.13</i>
36 674	EUROFINS SCIENTIFIC	EUR	1 872 593	0.13
	<i>Austria</i>		<i>1 831 551</i>	<i>0.12</i>
25 268	VERBUND AG	EUR	1 831 551	0.12
	<i>United Arab Emirates</i>		<i>0</i>	<i>0.00</i>
3 270	NMC HEALTH PLC	GBP	0	0.00
	Total securities portfolio		1 469 834 047	99.97

BNP Paribas Easy Sustainable EUR Corporate Bond

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			117 324 851	97.75
Bonds			92 437 525	76.99
<i>France</i>			<i>19 943 294</i>	<i>16.64</i>
400 000	ACCOR 3.875% 24-11/03/2031	EUR	408 574	0.34
600 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	510 292	0.43
200 000	ALD SA 4.000% 22-05/07/2027	EUR	204 828	0.17
200 000	ALSTOM S 0.125% 21-27/07/2027	EUR	186 972	0.16
100 000	APRR SA 3.125% 23-24/01/2030	EUR	100 312	0.08
300 000	ARKEMA 3.500% 24-12/09/2034	EUR	297 595	0.25
100 000	ARKEMA 4.250% 23-20/05/2030	EUR	104 852	0.09
200 000	AXA SA 3.750% 22-12/10/2030	EUR	208 839	0.17
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	277 715	0.23
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	546 323	0.46
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	405 478	0.34
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	311 249	0.26
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	523 021	0.44
200 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	184 607	0.15
100 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	90 915	0.08
100 000	BNP PARIBAS 4.095% 24-13/02/2034	EUR	102 743	0.09
200 000	BPCE 4.125% 23-10/07/2028	EUR	207 919	0.17
200 000	CAPGEMINI SE 1.750% 18-18/04/2028	EUR	193 698	0.16
100 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	95 001	0.08
100 000	CARMILA SA 3.875% 24-25/01/2032	EUR	100 640	0.08
400 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	407 125	0.34
100 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	103 716	0.09
100 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	105 455	0.09
100 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	101 319	0.08
200 000	COMPAGNIE DE SAINT GOBAIN 3.750% 23-29/11/2026	EUR	203 802	0.17
100 000	COMPAGNIE DE SAINT GOBAIN 3.875% 23-29/11/2030	EUR	103 821	0.09
200 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	184 087	0.15
100 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	98 466	0.08
400 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	422 580	0.35
600 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	488 248	0.41
200 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	209 009	0.17
500 000	DANONE 0.395% 20-10/06/2029	EUR	452 492	0.38
100 000	DANONE 0.520% 21-09/11/2030	EUR	87 138	0.07
200 000	DANONE 1.208% 16-03/11/2028	EUR	189 782	0.16
100 000	DANONE 3.071% 22-07/09/2032	EUR	99 570	0.08
100 000	DASSAULT SYSTEME 0.125% 19-16/09/2026	EUR	95 718	0.08
100 000	ENGIE 0.500% 19-24/10/2030	EUR	86 194	0.07
200 000	ENGIE 1.750% 20-27/03/2028	EUR	192 865	0.16
100 000	ENGIE 2.125% 20-30/03/2032	EUR	92 760	0.08
200 000	ENGIE 3.500% 22-27/09/2029	EUR	203 828	0.17
300 000	ENGIE 3.625% 23-11/01/2030	EUR	306 798	0.26
100 000	ENGIE 3.625% 24-06/03/2031	EUR	102 095	0.09
200 000	ENGIE 3.875% 24-06/03/2036	EUR	204 006	0.17
200 000	ENGIE 4.000% 23-11/01/2035	EUR	207 016	0.17
100 000	ENGIE 4.250% 23-11/01/2043	EUR	102 546	0.09
100 000	ENGIE 4.250% 24-06/03/2044	EUR	102 201	0.09
34 000	ENGIE 5.950% 11-16/03/2111	EUR	42 162	0.04
194 000	FIRMENICH 1.375% 20-30/10/2026	EUR	190 110	0.16
116 000	FIRMENICH 1.750% 20-30/04/2030	EUR	109 038	0.09
100 000	GECINA 0.875% 22-25/01/2033	EUR	83 940	0.07
100 000	GECINA 1.000% 16-30/01/2029	EUR	92 888	0.08
100 000	GECINA 1.625% 19-29/05/2034	EUR	87 421	0.07
200 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	185 390	0.15
200 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	183 558	0.15
100 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	99 034	0.08
300 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	317 709	0.26

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Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	KERING 1.250% 16-10/05/2026	EUR	98 005	0.08
100 000	KERING 3.625% 23-05/09/2031	EUR	101 426	0.08
200 000	KERING 3.625% 24-11/03/2036	EUR	196 742	0.16
200 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	175 597	0.15
200 000	LEGRAND SA 0.750% 20-20/05/2030	EUR	178 874	0.15
200 000	LOREAL SA 0.875% 22-29/06/2026	EUR	195 196	0.16
400 000	LOREAL SA 3.375% 23-23/01/2027	EUR	406 928	0.34
200 000	LOREAL SA 3.375% 23-23/11/2029	EUR	205 682	0.17
100 000	MERCIALYS 2.500% 22-28/02/2029	EUR	97 989	0.08
200 000	MICHELIN 1.750% 18-03/09/2030	EUR	187 912	0.16
100 000	MICHELIN 2.500% 18-03/09/2038	EUR	89 286	0.07
100 000	MICHELIN 3.375% 24-16/05/2036	EUR	99 556	0.08
900 000	ORANGE 0.125% 20-16/09/2029	EUR	794 707	0.65
700 000	ORANGE 2.375% 22-18/05/2032	EUR	670 307	0.56
200 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	213 505	0.18
400 000	PSA BANQUE FRANCE 3.875% 23-19/01/2026	EUR	403 463	0.34
100 000	RCI BANQUE 1.750% 19-10/04/2026	EUR	98 235	0.08
278 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	283 095	0.24
127 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	132 715	0.11
114 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	120 102	0.10
300 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	313 591	0.26
200 000	SANOFI 0.500% 16-13/01/2027	EUR	191 907	0.16
100 000	SANOFI 0.875% 19-21/03/2029	EUR	92 855	0.08
100 000	SANOFI 1.250% 19-21/03/2034	EUR	86 515	0.07
200 000	SANOFI 1.250% 22-06/04/2029	EUR	188 176	0.16
200 000	SANOFI 1.375% 18-21/03/2030	EUR	186 738	0.16
200 000	SANOFI 1.500% 20-01/04/2030	EUR	187 850	0.16
100 000	SANOFI 1.875% 18-21/03/2038	EUR	86 500	0.07
100 000	SCHNEIDER ELECTRIC SE 0.875% 17-13/12/2026	EUR	96 903	0.08
100 000	SCHNEIDER ELECTRIC SE 3.000% 24-10/01/2031	EUR	100 869	0.08
200 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	201 438	0.17
100 000	SCHNEIDER ELECTRIC SE 3.500% 23-12/06/2033	EUR	103 439	0.09
100 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	103 942	0.09
100 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	102 316	0.09
100 000	SUEZ 2.875% 22-24/05/2034	EUR	94 106	0.08
400 000	SUEZ 4.625% 22-03/11/2028	EUR	420 542	0.35
100 000	SUEZ 5.000% 22-03/11/2032	EUR	109 401	0.09
100 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	91 537	0.08
267 000	UNIBAIL-RODAMCO 2.000% 16-28/04/2036	EUR	220 604	0.18
200 000	UNIBAIL-RODAMCO 2.500% 14-04/06/2026	EUR	199 047	0.17
200 000	URW 1.375% 21-25/05/2033	EUR	167 087	0.14
100 000	URW 4.125% 23-11/12/2030	EUR	103 715	0.09
200 000	VEOLIA ENVRNMT 0.664% 20-15/01/2031	EUR	172 663	0.14
200 000	VINCI SA 0.500% 21-09/01/2032	EUR	166 771	0.14
	<i>The Netherlands</i>		<i>17 187 345</i>	<i>14.34</i>
200 000	ABB FINANCE BV 3.125% 24-15/01/2029	EUR	202 795	0.17
100 000	ABB FINANCE BV 3.375% 23-16/01/2031	EUR	102 702	0.09
200 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	204 246	0.17
101 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	98 246	0.08
200 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	198 093	0.17
400 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	390 951	0.33
100 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	103 093	0.09
300 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	314 112	0.26
130 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.125% 21-21/09/2028	EUR	117 775	0.10
158 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	143 495	0.12
122 000	AHOLD DELHAIZE 0.375% 21-18/03/2030	EUR	107 250	0.09
100 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	101 696	0.08
100 000	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	102 509	0.09
300 000	ALLIANZ FINANCE 0.000% 21-22/11/2026	EUR	286 071	0.24
200 000	ALLIANZ FINANCE 0.500% 21-22/11/2033	EUR	160 505	0.13
100 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.625% 22-08/03/2031	EUR	91 649	0.08

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Quantity	Denomination	Quotation currency	Market value	% of net assets
246 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.875% 22-08/03/2034	EUR	218 031	0.18
580 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	606 669	0.51
187 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	183 054	0.15
100 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	96 994	0.08
100 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	102 838	0.09
50 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	47 374	0.04
130 000	BMW FINANCE NV 3.250% 23-22/07/2030	EUR	133 002	0.11
130 000	BMW FINANCE NV 3.250% 23-22/11/2026	EUR	131 169	0.11
147 000	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	149 638	0.12
134 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	134 715	0.11
80 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	81 128	0.07
114 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	114 690	0.10
100 000	COOPERATIEVE RAB 0.625% 21-25/02/2033	EUR	81 946	0.07
192 000	CRH FUNDING 1.625% 20-05/05/2030	EUR	179 548	0.15
100 000	CTP NV 1.250% 21-21/06/2029	EUR	91 083	0.08
200 000	CTP NV 1.500% 21-27/09/2031	EUR	173 479	0.14
100 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	97 897	0.08
118 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	99 549	0.08
110 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	100 376	0.08
400 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	333 980	0.28
150 000	DSM NV 0.625% 20-23/06/2032	EUR	125 598	0.10
152 000	EDP FINANCE BV 1.625% 18-26/01/2026	EUR	150 611	0.13
300 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	292 708	0.24
100 000	ENEL FINANCE INTERNATIONAL NV 3.375% 24-23/07/2028	EUR	101 735	0.08
126 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	131 780	0.11
300 000	ESSITY CAPITAL 3.000% 22-21/09/2026	EUR	301 132	0.25
467 000	FERROVIAL SE 4.375% 23-13/09/2030	EUR	492 695	0.41
100 000	GLOBAL SWITCH 1.375% 20-07/10/2030	EUR	93 945	0.08
300 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	250 880	0.21
100 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	81 396	0.07
100 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	104 344	0.09
100 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	102 414	0.09
100 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	95 767	0.08
600 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	500 108	0.42
588 000	MERCEDES-BENZ FINANCE 3.500% 23-30/05/2026	EUR	594 424	0.50
377 000	MERCEDES-BENZ FINANCE 3.700% 23-30/05/2031	EUR	389 273	0.32
900 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	741 382	0.61
100 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	101 091	0.08
300 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	304 254	0.25
100 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	95 665	0.08
100 000	POSTNL 0.625% 19-23/09/2026	EUR	96 359	0.08
100 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	98 435	0.08
200 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	207 057	0.17
176 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	176 453	0.15
317 000	ROCHE FINANCE EUROPE 3.204% 23-27/08/2029	EUR	324 731	0.27
100 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	102 128	0.09
100 000	ROCHE FINANCE EUROPE 3.586% 23-04/12/2036	EUR	102 858	0.09
100 000	SARTORIUS FINANCE 4.375% 23-14/09/2029	EUR	104 774	0.09
100 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	105 372	0.09
200 000	SIEMENS ENER FIN 4.000% 23-05/04/2026	EUR	202 189	0.17
200 000	SIEMENS ENER FIN 4.250% 23-05/04/2029	EUR	206 982	0.17
300 000	SIEMENS FINANCE 0.250% 20-20/02/2029	EUR	272 239	0.23
200 000	SIEMENS FINANCE 3.000% 24-22/11/2028	EUR	202 665	0.17
200 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	202 304	0.17
100 000	SIEMENS FINANCE 3.375% 24-22/02/2037	EUR	100 058	0.08
300 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	299 022	0.25
200 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	197 105	0.16
209 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	199 925	0.17
124 000	STELLANTIS NV 0.750% 21-18/01/2029	EUR	112 788	0.09
341 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	278 481	0.23
100 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	93 278	0.08

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200 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	205 568	0.17
200 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	208 431	0.17
200 000	TELEFONICA EUROPE 5.875% 03-14/02/2033	EUR	239 728	0.20
102 000	TOYOTA MOTOR FINANCE 3.500% 23-13/01/2028	EUR	103 852	0.09
215 000	UNILEVER FINANCE 1.750% 22-16/11/2028	EUR	208 043	0.17
400 000	UNILEVER FINANCE 3.250% 24-15/02/2032	EUR	407 903	0.34
200 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	204 128	0.17
298 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	287 795	0.24
700 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	703 144	0.59
	<i>United States of America</i>		<i>11 852 265</i>	<i>9.84</i>
100 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	98 265	0.08
200 000	ABBOTT IRELAND FINANCING 0.375% 19-19/11/2027	EUR	187 644	0.16
317 000	AMGEN INC 2.000% 16-25/02/2026	EUR	314 536	0.26
100 000	APPLE INC 0.500% 19-15/11/2031	EUR	86 711	0.07
300 000	ASTRAZENECA FINANCE 3.121% 24-05/08/2030	EUR	302 843	0.25
800 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	831 268	0.68
195 000	BAXTER INTERNATIONAL 1.300% 19-15/05/2029	EUR	180 586	0.15
312 000	BMW US CAPITAL LLC 1.000% 15-20/04/2027	EUR	301 889	0.25
215 000	BMW US CAPITAL LLC 3.375% 24-02/02/2034	EUR	213 489	0.18
153 000	BOSTON SCIENTIFIC 0.625% 19-01/12/2027	EUR	144 103	0.12
200 000	BRISTOL-MYERS 1.750% 15-15/05/2035	EUR	175 499	0.15
100 000	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	104 102	0.09
500 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	448 120	0.37
278 000	DANAHER CORP 2.500% 20-30/03/2030	EUR	272 567	0.23
175 000	DOVER CORP 1.250% 16-09/11/2026	EUR	170 345	0.14
500 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	412 355	0.34
200 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	165 953	0.14
300 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	269 295	0.22
114 000	FEDEX CORP 0.950% 21-04/05/2033	EUR	93 995	0.08
185 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	192 282	0.16
393 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	413 477	0.34
297 000	GOLDMAN SACHS GROUP 0.750% 21-23/03/2032	EUR	248 670	0.21
202 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	184 103	0.15
340 000	GOLDMAN SACHS GROUP 1.000% 21-18/03/2033	EUR	285 454	0.24
226 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	210 811	0.18
250 000	GOLDMAN SACHS GROUP 2.000% 18-22/03/2028	EUR	243 309	0.20
200 000	IBM CORPORATION 0.300% 20-11/02/2028	EUR	185 615	0.15
190 000	IBM CORPORATION 1.250% 19-29/01/2027	EUR	184 787	0.15
156 000	IBM CORPORATION 1.750% 19-31/01/2031	EUR	144 961	0.12
100 000	IBM CORPORATION 3.375% 23-06/02/2027	EUR	101 215	0.08
200 000	IBM CORPORATION 3.625% 23-06/02/2031	EUR	205 893	0.17
248 000	IBM CORPORATION 4.000% 23-06/02/2043	EUR	254 470	0.21
218 000	ILLINOIS TOOL WORKS 3.000% 14-19/05/2034	EUR	214 651	0.18
100 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	102 202	0.09
200 000	INTERNATIONAL FLAVORS 1.800% 18-25/09/2026	EUR	195 990	0.16
100 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	93 705	0.08
215 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	229 491	0.19
100 000	MANPOWERGROUP 1.750% 18-22/06/2026	EUR	98 340	0.08
270 000	MANPOWERGROUP 3.500% 22-30/06/2027	EUR	273 231	0.23
101 000	MERCK & CO INC 1.375% 16-02/11/2036	EUR	82 666	0.07
100 000	MET LIFE GLOB 0.500% 21-25/05/2029	EUR	90 481	0.08
200 000	MET LIFE GLOB 0.550% 20-16/06/2027	EUR	190 611	0.16
100 000	MET LIFE GLOB 3.625% 24-26/03/2034	EUR	102 558	0.09
210 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	218 315	0.18
100 000	MET LIFE GLOB 4.000% 23-05/04/2028	EUR	103 821	0.09
200 000	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	204 251	0.17
100 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	101 720	0.08
210 000	PFIZER INC 1.000% 17-06/03/2027	EUR	202 950	0.17
200 000	PROLOGIS EURO 1.000% 22-08/02/2029	EUR	185 101	0.15
200 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	169 808	0.14
100 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	103 044	0.09

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Quantity	Denomination	Quotation currency	Market value	% of net assets
149 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	160 769	0.13
100 000	PROLOGIS LP 3.000% 14-02/06/2026	EUR	100 207	0.08
200 000	PVH CORP 4.125% 24-16/07/2029	EUR	205 771	0.17
238 000	TOYOTA MTR CREDIT 3.850% 23-24/07/2030	EUR	246 878	0.21
434 000	VERALTO CORP 4.150% 24-19/09/2031	EUR	450 013	0.37
100 000	WORLEY US FINANC 0.875% 21-09/06/2026	EUR	97 079	0.08
	<i>Germany</i>		<i>9 345 153</i>	<i>7.78</i>
400 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	409 690	0.34
300 000	ADIDAS AG 0.625% 20-10/09/2035	EUR	229 723	0.19
100 000	AMPRIION GMBH 3.125% 24-27/08/2030	EUR	99 707	0.08
100 000	AMPRIION GMBH 3.971% 22-22/09/2032	EUR	103 650	0.09
100 000	AMPRIION GMBH 4.000% 24-21/05/2044	EUR	101 136	0.08
300 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	286 808	0.24
200 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	190 453	0.16
200 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	212 639	0.18
226 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	198 874	0.17
250 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	206 053	0.17
300 000	DEUTSCHE POST AG 3.375% 23-03/07/2033	EUR	309 676	0.26
230 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	225 370	0.19
148 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	139 402	0.12
100 000	DEUTSCHE TELEKOM 2.250% 19-29/03/2039	EUR	88 240	0.07
300 000	DEUTSCHE TELEKOM 3.250% 24-20/03/2036	EUR	300 257	0.25
100 000	DEUTSCHE WOHNEN 1.300% 21-07/04/2041	EUR	69 168	0.06
150 000	E.ON SE 0.375% 20-29/09/2027	EUR	141 818	0.12
100 000	E.ON SE 0.875% 20-20/08/2031	EUR	86 950	0.07
40 000	E.ON SE 1.625% 22-29/03/2031	EUR	36 704	0.03
200 000	E.ON SE 3.125% 24-05/03/2030	EUR	200 865	0.17
50 000	E.ON SE 3.375% 24-15/01/2031	EUR	50 674	0.04
300 000	E.ON SE 3.875% 23-12/01/2035	EUR	308 099	0.26
50 000	E.ON SE 4.125% 24-25/03/2044	EUR	50 849	0.04
100 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	100 253	0.08
100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	103 404	0.09
200 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	200 377	0.17
100 000	INFINEON TECHNOLOGIES 1.125% 20-24/06/2026	EUR	97 646	0.08
100 000	INFINEON TECHNOLOGIES 1.625% 20-24/06/2029	EUR	94 322	0.08
300 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	303 429	0.25
50 000	INNOGY FINANCE II BV 5.750% 03-14/02/2033	EUR	58 905	0.05
100 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	100 402	0.08
169 000	LANXESS 0.000% 21-08/09/2027	EUR	155 805	0.13
600 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	506 129	0.42
200 000	MERCK FINANCIAL SERVICES 0.375% 19-05/07/2027	EUR	189 614	0.16
300 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	292 431	0.24
200 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	178 028	0.15
100 000	SAP SE 0.375% 20-18/05/2029	EUR	91 395	0.08
100 000	SAP SE 1.000% 18-13/03/2026	EUR	98 211	0.08
100 000	SAP SE 1.250% 18-10/03/2028	EUR	96 207	0.08
300 000	VOLKSWAGEN FINANCIAL 3.750% 24-10/09/2026	EUR	303 527	0.25
273 000	VOLKSWAGEN FINANCIAL 3.875% 24-10/09/2030	EUR	275 871	0.23
200 000	VOLKSWAGEN LEASING 3.625% 24-11/10/2026	EUR	201 825	0.17
200 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	203 206	0.17
300 000	VOLKSWAGEN LEASING 4.000% 24-11/04/2031	EUR	305 302	0.25
100 000	VONOVIA BV 0.500% 19-14/09/2029	EUR	88 980	0.07
100 000	VONOVIA BV 2.250% 20-07/04/2030	EUR	94 950	0.08
200 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	169 004	0.14
100 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	98 464	0.08
400 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	385 629	0.32
200 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	184 860	0.15
100 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	103 128	0.09
200 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	217 044	0.18

BNP Paribas Easy Sustainable EUR Corporate Bond

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>6 192 830</i>	<i>5.15</i>
193 000	ANGLO AMERICAN 4.500% 23-15/09/2028	EUR	202 330	0.17
200 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	192 027	0.16
100 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	102 171	0.09
100 000	ASTRAZENECA PLC 3.750% 23-03/03/2032	EUR	104 520	0.09
100 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	105 811	0.09
220 000	COCA-COLA EUROPEAN 0.700% 19-12/09/2031	EUR	188 561	0.16
211 000	COCA-COLA EUROPEAN 1.125% 19-12/04/2029	EUR	196 235	0.16
100 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	100 127	0.08
333 000	DS SMITH PLC 0.875% 19-12/09/2026	EUR	322 035	0.27
200 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	210 858	0.18
279 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	274 744	0.23
200 000	GLAXOSMITHKLINE 1.375% 17-12/09/2029	EUR	188 224	0.16
143 000	GLAXOSMITHKLINE 1.750% 18-21/05/2030	EUR	134 866	0.11
200 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	201 866	0.17
310 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	311 801	0.26
110 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	116 078	0.10
100 000	LINDE PLC 0.000% 21-30/09/2026	EUR	95 667	0.08
100 000	LINDE PLC 3.400% 24-14/02/2036	EUR	100 381	0.08
100 000	LINDE PLC 3.625% 23-12/06/2034	EUR	102 868	0.09
127 000	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	125 273	0.10
200 000	MONDI FINANCE PL 3.750% 24-31/05/2032	EUR	205 198	0.17
100 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	101 365	0.08
130 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	133 396	0.11
150 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	145 482	0.12
229 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	238 475	0.20
200 000	RENTOKIL INITIAL 0.500% 20-14/10/2028	EUR	183 362	0.15
200 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	200 887	0.17
100 000	SSE PLC 1.375% 18-04/09/2027	EUR	96 956	0.08
100 000	SSE PLC 2.875% 22-01/08/2029	EUR	99 875	0.08
185 000	SWITCH HOLDINGS 2.250% 17-31/05/2027	EUR	182 074	0.15
269 000	UNILEVER NV 1.750% 20-25/03/2030	EUR	256 133	0.21
100 000	UNITED UTIL W FI 3.750% 24-23/05/2034	EUR	100 512	0.08
900 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	872 672	0.72
	<i>Luxembourg</i>		<i>4 494 390</i>	<i>3.74</i>
150 000	AXA LEM 0.375% 21-15/11/2026	EUR	142 808	0.12
100 000	CNH INDUSTRIAL 1.625% 19-03/07/2029	EUR	93 745	0.08
217 000	DH EUROPE 0.200% 19-18/03/2026	EUR	210 780	0.18
100 000	DH EUROPE 0.750% 19-18/09/2031	EUR	86 265	0.07
202 000	DH EUROPE 1.800% 19-18/09/2049	EUR	143 145	0.12
124 000	DH EUROPE FINANCE 1.200% 17-30/06/2027	EUR	119 892	0.10
100 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	95 351	0.08
100 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	85 593	0.07
600 000	JOHN DEERE BANK 2.500% 22-14/09/2026	EUR	598 580	0.50
200 000	JOHN DEERE CASH 2.200% 20-02/04/2032	EUR	191 389	0.16
111 000	NESTLE FINANCE INTERNATIONAL 3.250% 22-15/01/2031	EUR	113 958	0.09
100 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	99 080	0.08
150 000	NESTLE FINANCE INTERNATIONAL 3.375% 22-15/11/2034	EUR	154 764	0.13
106 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-14/11/2035	EUR	110 961	0.09
102 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	92 568	0.08
100 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	96 577	0.08
107 000	NOVARTIS FINANCE 1.375% 18-14/08/2030	EUR	99 610	0.08
100 000	NOVARTIS FINANCE 1.625% 14-09/11/2026	EUR	98 655	0.08
200 000	NOVARTIS FINANCE 1.700% 18-14/08/2038	EUR	166 768	0.14
136 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	138 043	0.12
133 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	142 661	0.12
100 000	RICHEMONT INT 0.750% 20-26/05/2028	EUR	93 417	0.08
100 000	RICHEMONT INT 1.625% 20-26/05/2040	EUR	76 868	0.06
105 000	RICHEMONT INTERNATIONAL 1.125% 20-26/05/2032	EUR	91 575	0.08
122 000	RICHEMONT INTERNATIONAL 1.500% 18-26/03/2030	EUR	113 756	0.09

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	RICHEMONT INTERNATIONAL 2.000% 18-26/03/2038	EUR	85 047	0.07
203 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	199 371	0.17
100 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	93 966	0.08
100 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	88 862	0.07
227 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	207 416	0.17
386 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	362 919	0.30
	<i>Italy</i>		<i>4 415 199</i>	<i>3.69</i>
300 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	284 573	0.24
300 000	ASSICURAZIONI 3.212% 24-15/01/2029	EUR	304 245	0.25
300 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	305 397	0.25
400 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	440 375	0.37
200 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	176 526	0.15
300 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	282 107	0.24
100 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	104 579	0.09
200 000	ERG SPA 0.500% 20-11/09/2027	EUR	187 573	0.16
137 000	ERG SPA 0.875% 21-15/09/2031	EUR	115 732	0.10
150 000	ERG SPA 4.125% 24-03/07/2030	EUR	154 516	0.13
100 000	INTESA SANPAOLO 1.750% 19-04/07/2029	EUR	94 682	0.08
100 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	101 743	0.08
500 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	552 303	0.46
166 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	157 989	0.13
200 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	205 122	0.17
205 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	212 312	0.18
200 000	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	202 325	0.17
150 000	TERNA RETE 3.875% 23-24/07/2033	EUR	155 054	0.13
386 000	TERNA SPA 1.000% 19-10/04/2026	EUR	378 046	0.31
	<i>Spain</i>		<i>4 380 323</i>	<i>3.65</i>
200 000	ABERTIS INFRAESTRUCTURAS 3.000% 19-27/03/2031	EUR	198 978	0.17
100 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	103 238	0.09
100 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	100 851	0.08
800 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	779 883	0.64
800 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	767 310	0.63
300 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	288 115	0.24
300 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	283 122	0.24
300 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	306 957	0.26
100 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	98 867	0.08
100 000	INMOBILIARIA COL 2.500% 17-28/11/2029	EUR	97 526	0.08
100 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	91 441	0.08
200 000	PROSEGUR CASH 1.375% 17-04/02/2026	EUR	196 666	0.16
100 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	97 977	0.08
200 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	192 702	0.16
300 000	TELEFONICA EMIS 1.807% 20-21/05/2032	EUR	270 299	0.23
265 000	TELEFONICA EMIS 1.957% 19-01/07/2039	EUR	210 516	0.18
200 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	193 654	0.16
100 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	102 221	0.09
	<i>Sweden</i>		<i>2 869 436</i>	<i>2.39</i>
200 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	189 122	0.16
521 000	LANSFORSKR BANK 4.000% 23-18/01/2027	EUR	533 167	0.44
100 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	97 426	0.08
200 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	189 378	0.16
170 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	175 850	0.15
203 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	213 435	0.18
100 000	SKF AB 3.125% 22-14/09/2028	EUR	100 892	0.08
492 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	453 628	0.38
100 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	99 559	0.08
300 000	SWEDBANK AB 4.375% 23-05/09/2030	EUR	317 609	0.26
500 000	VOLVO TREASURY AB 2.625% 22-20/02/2026	EUR	499 370	0.42

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>2 116 222</i>	<i>1.77</i>
100 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	89 435	0.07
100 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	82 581	0.07
320 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	236 863	0.20
100 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	106 539	0.09
537 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	498 227	0.42
531 000	EATON CAPITAL 0.128% 21-08/03/2026	EUR	515 842	0.43
112 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	108 102	0.09
300 000	KERRY GROUP FINANCE 3.750% 24-05/09/2036	EUR	302 809	0.25
104 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	93 013	0.08
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	82 811	0.07
	<i>Australia</i>		<i>1 988 125</i>	<i>1.66</i>
500 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	504 615	0.42
550 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	538 067	0.45
200 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	187 371	0.16
209 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	221 456	0.18
126 000	TOYOTA FINANCE AUSTRALIA 3.434% 24-18/06/2026	EUR	127 316	0.11
100 000	TRANSURBAN FINANCE 3.000% 20-08/04/2030	EUR	99 390	0.08
200 000	TRANSURBAN FINANCE 3.713% 24-12/03/2032	EUR	204 400	0.17
100 000	TRANSURBAN FINANCE 4.225% 23-26/04/2033	EUR	105 510	0.09
	<i>Japan</i>		<i>1 699 760</i>	<i>1.41</i>
203 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	214 481	0.18
690 000	mitsubishi UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	627 702	0.52
300 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	303 819	0.25
200 000	TAKEDA PHARMACEUTICAL 0.750% 20-09/07/2027	EUR	190 316	0.16
100 000	TAKEDA PHARMACEUTICAL 1.375% 20-09/07/2032	EUR	87 961	0.07
221 000	TAKEDA PHARMACEUTICAL 2.000% 20-09/07/2040	EUR	176 019	0.15
100 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	99 462	0.08
	<i>Denmark</i>		<i>1 619 236</i>	<i>1.34</i>
120 000	AP MOLLER 3.750% 24-05/03/2032	EUR	124 159	0.10
182 000	AP MOLLER 4.125% 24-05/03/2036	EUR	192 285	0.16
100 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	98 801	0.08
400 000	COLOPLAST FINANCE 2.750% 22-19/05/2030	EUR	392 872	0.33
100 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	94 375	0.08
100 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	104 603	0.09
100 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	101 493	0.08
300 000	NOVO NORDISK A/S 3.250% 24-21/01/2031	EUR	306 069	0.25
100 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	101 636	0.08
100 000	VESTAS WIND SYSTEMS 4.125% 23-15/06/2031	EUR	102 943	0.09
	<i>Finland</i>		<i>1 220 346</i>	<i>1.00</i>
101 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	88 516	0.07
100 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	100 198	0.08
100 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	96 927	0.08
200 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	170 994	0.14
400 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	386 108	0.32
105 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	89 495	0.07
100 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	103 452	0.09
100 000	TEOLLISUUDEN VOI 2.625% 22-31/03/2027	EUR	99 248	0.08
100 000	UPM-KYMMENE OYJ 0.500% 21-22/03/2031	EUR	85 408	0.07
	<i>Canada</i>		<i>1 023 831</i>	<i>0.85</i>
203 000	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	194 610	0.16
376 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	382 566	0.32
205 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	205 157	0.17
249 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	241 498	0.20

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>714 611</i>	<i>0.59</i>
100 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	101 787	0.08
200 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	205 018	0.17
100 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	101 831	0.08
200 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	199 230	0.17
100 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	106 745	0.09
	<i>Austria</i>		<i>591 447</i>	<i>0.50</i>
200 000	CA IMMO ANLAGEN 4.250% 24-30/04/2030	EUR	200 000	0.17
105 000	MONDI FINANCE 2.375% 20-01/04/2028	EUR	103 463	0.09
300 000	RAIFFEISEN BANK INTERNATIONAL 0.375% 19-25/09/2026	EUR	287 984	0.24
	<i>Norway</i>		<i>300 433</i>	<i>0.25</i>
100 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	95 726	0.08
200 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	204 707	0.17
	<i>Switzerland</i>		<i>277 022</i>	<i>0.23</i>
273 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	277 022	0.23
	<i>Portugal</i>		<i>206 257</i>	<i>0.17</i>
200 000	EDP SA 3.875% 23-26/06/2028	EUR	206 257	0.17
	Floating rate bonds		24 887 326	20.76
	<i>France</i>		<i>4 887 960</i>	<i>4.08</i>
100 000	AXA SA 18-28/05/2049 FRN	EUR	99 034	0.08
344 000	AXA SA 21-07/10/2041 FRN	EUR	298 409	0.25
200 000	AXA SA 22-10/03/2043 FRN	EUR	203 272	0.17
131 000	AXA SA 23-11/07/2043 FRN	EUR	143 503	0.12
200 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	178 615	0.15
100 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	93 951	0.08
500 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	449 485	0.37
100 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	99 004	0.08
100 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	97 349	0.08
100 000	BNP PARIBAS 24-10/01/2032 FRN	EUR	102 644	0.09
300 000	BPCE 23-01/06/2033 FRN	EUR	318 463	0.27
500 000	BPCE 24-26/02/2036 FRN	EUR	517 884	0.43
500 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	453 692	0.38
100 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	101 554	0.08
200 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	187 244	0.16
100 000	DANONE 21-31/12/2061 FRN	EUR	95 119	0.08
100 000	ENGIE 21-31/12/2061 FRN	EUR	88 025	0.07
700 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	657 937	0.55
300 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	285 446	0.24
100 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	103 817	0.09
300 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	313 513	0.26
	<i>Spain</i>		<i>3 199 483</i>	<i>2.67</i>
400 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	422 766	0.35
100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	106 181	0.09
700 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	645 405	0.54
100 000	CAIXABANK 21-09/02/2029 FRN	EUR	92 430	0.08
200 000	CAIXABANK 21-26/05/2028 FRN	EUR	190 296	0.16
300 000	CAIXABANK 22-14/11/2030 FRN	EUR	329 002	0.27
300 000	CAIXABANK 22-21/01/2028 FRN	EUR	287 342	0.24
200 000	CAIXABANK 24-09/02/2032 FRN	EUR	207 560	0.17
100 000	IBERDROLA FINANCE SA 21-31/12/2061 FRN	EUR	94 125	0.08
500 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	516 127	0.43
300 000	RED ELECTRICA FI 23-07/08/2171 FRN	EUR	308 249	0.26
	<i>Germany</i>		<i>2 297 873</i>	<i>1.93</i>
100 000	ALLIANZ SE 19-25/09/2049 FRN	EUR	90 699	0.08
100 000	ALLIANZ SE 20-08/07/2050 FRN	EUR	93 288	0.08
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	100 181	0.08
100 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	106 531	0.09

BNP Paribas Easy Sustainable EUR Corporate Bond

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	106 096	0.09
500 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	500 661	0.42
400 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	407 892	0.34
100 000	MERCK 20-09/09/2080 FRN	EUR	96 980	0.08
200 000	MERCK 24-27/08/2054 FRN	EUR	201 435	0.17
300 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	260 981	0.22
400 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	333 129	0.28
	<i>United States of America</i>		<i>2 205 122</i>	<i>1.84</i>
801 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	817 248	0.67
200 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	182 041	0.15
149 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	127 081	0.11
200 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	223 231	0.19
136 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	142 831	0.12
400 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	419 686	0.35
100 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	102 589	0.09
186 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	190 415	0.16
	<i>Italy</i>		<i>2 060 006</i>	<i>1.73</i>
392 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	417 102	0.35
150 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	152 185	0.13
100 000	BPER BANCA 24-20/02/2030 FRN	EUR	103 995	0.09
100 000	ENEL S.P.A. 18-24/11/2081 FRN	EUR	99 392	0.08
100 000	ENEL SPA 23-16/07/2171 FRN	EUR	111 666	0.09
251 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	261 355	0.22
195 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	201 398	0.17
253 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	234 868	0.20
300 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	315 563	0.26
154 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	162 482	0.14
	<i>The Netherlands</i>		<i>2 017 542</i>	<i>1.68</i>
117 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	108 402	0.09
300 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	285 897	0.24
100 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	103 470	0.09
100 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	101 590	0.08
114 000	DEUTSCHE TELEKOM FINANCE 03-24/01/2033 FRN	EUR	148 809	0.12
200 000	IBERDROLA FINANCE 20-31/12/2060 FRN	EUR	195 805	0.16
100 000	IBERDROLA FINANCE 20-31/12/2060 FRN	EUR	93 738	0.08
200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	189 070	0.16
200 000	ING GROEP NV 22-24/08/2033 FRN	EUR	203 863	0.17
300 000	ING GROEP NV 24-12/02/2035 FRN	EUR	309 463	0.26
145 000	NN GROUP NV 22-01/03/2043 FRN	EUR	156 013	0.13
108 000	NN GROUP NV 23-03/11/2043 FRN	EUR	121 422	0.10
	<i>United Kingdom</i>		<i>1 217 559</i>	<i>1.01</i>
300 000	INVESTEC BANK 21-17/02/2027 FRN	EUR	290 787	0.24
360 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	327 726	0.27
280 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	300 121	0.25
140 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	141 197	0.12
157 000	SSE PLC 22-21/04/2171 FRN	EUR	157 728	0.13
	<i>Norway</i>		<i>1 120 252</i>	<i>0.93</i>
248 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	256 462	0.21
191 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	200 911	0.17
100 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	103 531	0.09
218 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	219 851	0.18
353 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	339 497	0.28
	<i>Ireland</i>		<i>999 555</i>	<i>0.83</i>
300 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	287 137	0.24
204 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	224 165	0.19
179 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	173 355	0.14
100 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	105 352	0.09
200 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	209 546	0.17

BNP Paribas Easy Sustainable EUR Corporate Bond

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>796 263</i>	<i>0.67</i>
500 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	522 400	0.44
300 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	273 863	0.23
	<i>Belgium</i>		<i>713 611</i>	<i>0.59</i>
100 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	96 716	0.08
100 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	95 414	0.08
100 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	104 993	0.09
200 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	208 500	0.17
200 000	KBC GROUP NV 24-17/04/2035 FRN	EUR	207 988	0.17
	<i>Sweden</i>		<i>594 907</i>	<i>0.49</i>
115 000	TELIA CO AB 20-11/05/2081 FRN	EUR	111 576	0.09
500 000	TELIA CO AB 22-30/06/2083 FRN	EUR	483 331	0.40
	<i>Australia</i>		<i>545 458</i>	<i>0.45</i>
100 000	AUSNET SERVICES 21-11/03/2081 FRN	EUR	96 410	0.08
435 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	449 048	0.37
	<i>Greece</i>		<i>466 660</i>	<i>0.39</i>
457 000	EUROBANK 24-24/09/2030 FRN	EUR	466 660	0.39
	<i>Hungary</i>		<i>424 607</i>	<i>0.35</i>
415 000	OTP BANK 24-12/06/2028 FRN	EUR	424 607	0.35
	<i>Poland</i>		<i>302 038</i>	<i>0.25</i>
300 000	MBANK 24-27/09/2030 FRN	EUR	302 038	0.25
	<i>Hong Kong</i>		<i>273 038</i>	<i>0.23</i>
300 000	AIA GROUP 21-09/09/2033 FRN	EUR	273 038	0.23
	<i>Denmark</i>		<i>269 131</i>	<i>0.22</i>
257 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	269 131	0.22
	<i>Canada</i>		<i>204 042</i>	<i>0.17</i>
200 000	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	204 042	0.17
	<i>Czech Republic</i>		<i>186 894</i>	<i>0.16</i>
200 000	RAIFFEISENBANK AS 21-09/06/2028 FRN	EUR	186 894	0.16
	<i>Finland</i>		<i>105 325</i>	<i>0.09</i>
100 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	105 325	0.09
Total securities portfolio			117 324 851	97.75

BNP Paribas Easy Sustainable EUR Corporate Bond December 2027

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 012 567	98.42
Bonds			32 012 567	98.42
<i>France</i>			<i>6 676 864</i>	<i>20.54</i>
200 000	ALD SA 3.875% 24-22/02/2027	EUR	203 408	0.63
100 000	ALD SA 4.000% 22-05/07/2027	EUR	102 414	0.31
100 000	ALSTOM S 0.125% 21-27/07/2027	EUR	93 486	0.29
200 000	ARKEMA 1.500% 17-20/04/2027	EUR	194 653	0.60
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	186 900	0.57
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	192 501	0.59
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	95 423	0.29
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 17-31/03/2027	EUR	98 648	0.30
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	100 462	0.31
164 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	161 200	0.50
200 000	BPCE 0.010% 21-14/01/2027	EUR	188 994	0.58
200 000	BPCE 1.750% 22-26/04/2027	EUR	194 872	0.60
200 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	198 363	0.61
100 000	COMPAGNIE DE SAINT GOBAIN 1.375% 17-14/06/2027	EUR	97 049	0.30
100 000	COMPAGNIE DE SAINT GOBAIN 2.375% 20-04/10/2027	EUR	99 407	0.31
200 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	192 838	0.59
100 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	92 043	0.28
203 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	201 190	0.62
200 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	202 661	0.62
100 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	95 407	0.29
100 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	101 406	0.31
200 000	ENGIE 0.375% 19-21/06/2027	EUR	188 839	0.58
200 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	187 516	0.58
100 000	FONCIERE DES REGIONES 1.500% 17-21/06/2027	EUR	97 492	0.30
100 000	GECINA 1.375% 17-30/06/2027	EUR	97 241	0.30
100 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	105 297	0.32
100 000	ICADE 1.500% 17-13/09/2027	EUR	95 902	0.29
200 000	KERING 3.625% 23-05/09/2027	EUR	203 727	0.63
100 000	LOREAL SA 2.605% 24-06/11/2027	EUR	99 938	0.31
118 000	MICHELIN 1.750% 15-28/05/2027	EUR	115 744	0.36
100 000	ORANGE 1.250% 20-07/07/2027	EUR	96 781	0.30
100 000	ORANGE 1.500% 17-09/09/2027	EUR	97 170	0.30
100 000	PERNOD RICARD SA 0.500% 19-24/10/2027	EUR	94 098	0.29
100 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	101 104	0.31
156 000	RCI BANQUE 4.500% 23-06/04/2027	EUR	159 769	0.49
86 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	88 737	0.27
100 000	SCHNEIDER ELECTRIC SE 1.000% 20-09/04/2027	EUR	96 543	0.30
100 000	SCHNEIDER ELECTRIC SE 1.375% 18-21/06/2027	EUR	97 243	0.30
100 000	SCHNEIDER ELECTRIC SE 3.250% 22-09/11/2027	EUR	101 727	0.31
200 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	186 823	0.57
200 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	190 545	0.59
100 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	99 852	0.31
200 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	205 549	0.63
100 000	SUEZ 1.875% 22-24/05/2027	EUR	97 381	0.30
100 000	TELEPERFORMANCE 0.250% 20-26/11/2027	EUR	93 359	0.29
100 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	96 640	0.30
100 000	URW 0.625% 20-04/05/2027	EUR	94 976	0.29
100 000	VEOLIA ENVIRONNEMENT 1.250% 20-02/04/2027	EUR	96 582	0.30
100 000	VEOLIA ENVIRONNEMENT 4.625% 12-30/03/2027	EUR	104 094	0.32
100 000	WORLDLINE SA 0.875% 20-30/06/2027	EUR	93 593	0.29
100 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	99 277	0.31
<i>The Netherlands</i>			<i>4 627 079</i>	<i>14.24</i>
200 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	191 115	0.59
100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	99 047	0.30
144 000	ACHMEA BV 1.500% 20-26/05/2027	EUR	140 250	0.43
100 000	AHOLD DELHAIZE 1.750% 20-02/04/2027	EUR	98 154	0.30

BNP Paribas Easy Sustainable EUR Corporate Bond December 2027

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	95 753	0.29
100 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	97 890	0.30
245 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	233 804	0.72
50 000	DAIMLER INTERNATIONAL FINANCE 0.625% 19-06/05/2027	EUR	47 664	0.15
127 000	DAIMLER INTERNATIONAL FINANCE 1.500% 18-09/02/2027	EUR	123 982	0.38
200 000	DAIMLER TRUCK 1.625% 22-06/04/2027	EUR	194 943	0.60
124 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	121 392	0.37
200 000	E.ON INTERNATIONAL FINANCE BV 1.250% 17-19/10/2027	EUR	192 479	0.59
100 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	96 520	0.30
100 000	ENEL FINANCE INTERNATIONAL 0.375% 19-17/06/2027	EUR	94 614	0.29
200 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21-17/06/2027	EUR	188 390	0.58
110 000	GIVAUDAN FINANCE EUROPE 1.000% 20-22/04/2027	EUR	105 800	0.33
100 000	JAB HOLDINGS 2.500% 20-17/04/2027	EUR	99 303	0.31
100 000	KONINKLIJKE PHIL 1.875% 22-05/05/2027	EUR	97 887	0.30
100 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	94 472	0.29
59 000	MERCEDES-BENZ FINANCE 3.000% 24-10/07/2027	EUR	59 231	0.18
154 000	MERCEDES-BENZ IN 3.250% 24-15/09/2027	EUR	155 627	0.48
100 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	94 940	0.29
200 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	196 192	0.60
200 000	RABOBANK 1.375% 15-03/02/2027	EUR	197 451	0.61
100 000	RELX FINANCE 1.500% 18-13/05/2027	EUR	97 487	0.30
100 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	102 513	0.32
200 000	SGS NED HOLDING BV 0.125% 21-21/04/2027	EUR	188 144	0.58
100 000	SIEMENS FINANCE 1.000% 18-06/09/2027	EUR	96 554	0.30
100 000	SIEMENS FINANCE 2.500% 22-08/09/2027	EUR	100 161	0.31
108 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	106 436	0.33
100 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	95 658	0.29
130 000	TOYOTA MOTOR FINANCE 3.125% 24-11/01/2027	EUR	130 778	0.40
200 000	UNILEVER FINANCE 1.000% 17-14/02/2027	EUR	194 097	0.60
100 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	96 423	0.30
100 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	96 576	0.30
100 000	WABTEC TRANSPORT 1.250% 21-03/12/2027	EUR	95 176	0.29
112 000	WP CAREY INC 2.125% 18-15/04/2027	EUR	110 176	0.34
	<i>United States of America</i>		<i>4 043 769</i>	<i>12.43</i>
200 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	195 464	0.60
100 000	AMERICAN TOWER 4.125% 23-16/05/2027	EUR	102 582	0.32
104 000	APPLE INC 2.000% 15-17/09/2027	EUR	102 844	0.32
79 000	BMW US CAPITAL LLC 1.000% 15-20/04/2027	EUR	76 440	0.24
250 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	251 614	0.77
100 000	DOVER CORP 0.750% 19-04/11/2027	EUR	94 596	0.29
100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	94 465	0.29
108 000	FISERV INC 1.125% 19-01/07/2027	EUR	104 234	0.32
150 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	155 905	0.48
117 000	GENERAL ELECTRIC CO 1.875% 15-28/05/2027	EUR	114 829	0.35
133 000	GENERAL MILLS INC 1.500% 15-27/04/2027	EUR	129 668	0.40
255 000	GENERAL MOTORS FINANCE 0.600% 21-20/05/2027	EUR	241 020	0.74
300 000	IBM CORPORATION 1.250% 19-29/01/2027	EUR	291 767	0.89
100 000	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	94 598	0.29
200 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	187 410	0.58
100 000	MANPOWERGROUP 3.500% 22-30/06/2027	EUR	101 197	0.31
110 000	MASTERCARD INC 2.100% 15-01/12/2027	EUR	109 287	0.34
200 000	MCDONALDS CORP 1.875% 15-26/05/2027	EUR	197 471	0.61
100 000	MET LIFE GLOB 0.550% 20-16/06/2027	EUR	95 305	0.29
411 000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	402 711	1.23
200 000	NEW YORK LIFE GLOBAL 0.250% 20-23/01/2027	EUR	190 676	0.59
100 000	PVH CORP 3.125% 17-15/12/2027	EUR	99 787	0.31
162 000	STRYKER CORP 2.125% 18-30/11/2027	EUR	158 862	0.49
126 000	THERMO FISHER 1.750% 20-15/04/2027	EUR	123 618	0.38
250 000	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	231 872	0.71
100 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	95 547	0.29

BNP Paribas Easy Sustainable EUR Corporate Bond December 2027

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>3 471 089</i>	<i>10.65</i>
100 000	AMPRION GMBH 3.450% 22-22/09/2027	EUR	101 518	0.31
200 000	BASF SE 0.250% 20-05/06/2027	EUR	189 187	0.58
109 000	BASF SE 0.875% 17-15/11/2027	EUR	103 851	0.32
100 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	95 603	0.29
100 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	95 226	0.29
300 000	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	287 130	0.88
100 000	CONTINENTAL AG 3.625% 22-30/11/2027	EUR	101 697	0.31
165 000	DAIMLER AG 1.000% 17-15/11/2027	EUR	157 035	0.48
300 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	291 642	0.89
100 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	95 840	0.29
150 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	142 821	0.44
100 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	99 226	0.31
132 000	DT PFANDBRIEFBAN 5.000% 23-05/02/2027	EUR	135 157	0.42
100 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	100 652	0.31
100 000	EVONIK 2.250% 22-25/09/2027	EUR	98 663	0.30
121 000	FRESENIUS MEDICAL 3.875% 22-20/09/2027	EUR	124 292	0.38
110 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	107 107	0.33
148 000	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	153 358	0.47
100 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	100 188	0.31
110 000	HOCHTIEF AG 0.500% 19-03/09/2027	EUR	103 895	0.32
100 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	101 096	0.31
115 000	LANXESS 0.000% 21-08/09/2027	EUR	106 021	0.33
100 000	LEG IMMOBILIEN SE 0.875% 19-28/11/2027	EUR	94 737	0.29
100 000	MERCK FINANCIAL SERVICES 0.375% 19-05/07/2027	EUR	94 807	0.29
100 000	VONOVIA BV 1.750% 17-25/01/2027	EUR	98 123	0.30
200 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	188 174	0.58
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	104 043	0.32
	<i>United Kingdom</i>		<i>3 194 895</i>	<i>9.85</i>
106 000	ANZ NEW ZEALAND INTL/LDN 0.200% 21-23/09/2027	EUR	98 831	0.30
100 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	102 171	0.31
100 000	AVIVA PLC 1.875% 18-13/11/2027	EUR	97 599	0.30
200 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	193 730	0.60
200 000	BRITISH TELECOMM 1.500% 17-23/06/2027	EUR	194 210	0.60
100 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	100 109	0.31
123 000	COCA-COLA EUROPEAN 1.500% 18-08/11/2027	EUR	119 616	0.37
200 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	193 508	0.59
103 000	DIAGEO FINANCE PLC 1.500% 18-22/10/2027	EUR	99 859	0.31
200 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	206 708	0.64
100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	100 933	0.31
100 000	INTERCONT 2.125% 18-15/05/2027	EUR	98 560	0.30
100 000	INTERNATIONAL CONSOLIDAT 1.500% 19-04/07/2027	EUR	96 402	0.30
100 000	LINDE PLC 1.000% 22-31/03/2027	EUR	96 370	0.30
100 000	LONDON STOCK EX 1.750% 18-06/12/2027	EUR	97 245	0.30
170 000	MINITUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	171 955	0.53
174 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	171 185	0.53
205 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	198 825	0.61
100 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	99 811	0.31
111 000	OMNICOM FIN HOL 0.800% 19-08/07/2027	EUR	105 791	0.33
200 000	RENTOKIL FINANCE 3.875% 22-27/06/2027	EUR	203 974	0.63
100 000	SSE PLC 1.375% 18-04/09/2027	EUR	96 956	0.30
100 000	VODAFONE GROUP 1.500% 17-24/07/2027	EUR	97 203	0.30
164 000	WESTPAC SEC NZ 0.100% 21-13/07/2027	EUR	153 344	0.47
	<i>Spain</i>		<i>2 164 544</i>	<i>6.65</i>
100 000	ABERTIS INFRAESTRUCTURAS 1.000% 16-27/02/2027	EUR	96 576	0.30
200 000	ABERTIS INFRAESTRUCTURAS 2.375% 19-27/09/2027	EUR	197 529	0.61
100 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	93 860	0.29
100 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	100 243	0.31
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	95 549	0.29
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	305 439	0.93

BNP Paribas Easy Sustainable EUR Corporate Bond December 2027

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	192 077	0.59
100 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	94 374	0.29
200 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	190 485	0.59
115 000	FCC AQUALIA SA 2.629% 17-08/06/2027	EUR	113 965	0.35
100 000	IBERDROLA FINANCE SA 1.250% 17-13/09/2027	EUR	96 834	0.30
100 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	98 773	0.30
100 000	SANTANDER CONSUMER FINANCE 0.500% 22-14/01/2027	EUR	95 475	0.29
200 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	200 663	0.62
200 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	192 702	0.59
	<i>Italy</i>		<i>1 351 074</i>	<i>4.14</i>
100 000	AEROPORTI ROMA 1.625% 17-08/06/2027	EUR	97 541	0.30
102 000	AUTOSTRADE PER L'ITALIA 1.750% 16-01/02/2027	EUR	99 794	0.31
180 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	188 243	0.58
100 000	ENEL (ENTNZENEL) 5.625% 07-21/06/2027	EUR	107 098	0.33
240 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	251 213	0.77
200 000	ITALGAS SPA 1.625% 17-19/01/2027	EUR	196 067	0.60
104 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	98 981	0.30
123 000	SNAM SPA 1.375% 17-25/10/2027	EUR	118 653	0.36
200 000	TERNA SPA 1.375% 17-26/07/2027	EUR	193 484	0.59
	<i>Sweden</i>		<i>1 279 494</i>	<i>3.92</i>
100 000	LANSFORSÄKR BANK 4.000% 23-18/01/2027	EUR	102 335	0.31
100 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	98 349	0.30
300 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	284 066	0.87
120 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	124 129	0.38
158 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	145 677	0.45
127 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/2027	EUR	130 699	0.40
200 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	193 682	0.60
100 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	98 776	0.30
100 000	TELIASONERA AB 3.000% 12-07/09/2027	EUR	101 781	0.31
	<i>Luxembourg</i>		<i>1 048 347</i>	<i>3.22</i>
100 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	93 279	0.29
100 000	DH EUROPE FINANCE 1.200% 17-30/06/2027	EUR	96 687	0.30
109 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	104 496	0.32
110 000	HEIDELCEMENT FIN 1.500% 17-14/06/2027	EUR	107 102	0.33
100 000	MOHAWK CAPITAL 1.750% 20-12/06/2027	EUR	97 740	0.30
164 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	153 664	0.47
116 000	NESTLE FINANCE INTERNATIONAL 0.875% 22-29/03/2027	EUR	112 178	0.34
100 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	96 577	0.30
100 000	SES S.A 0.875% 19-04/11/2027	EUR	92 603	0.28
100 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	94 021	0.29
	<i>Finland</i>		<i>772 205</i>	<i>2.36</i>
100 000	NORDEA BANK AB 1.125% 17-27/09/2027	EUR	95 870	0.29
143 000	NORDEA BANK ABP 0.500% 20-14/05/2027	EUR	135 806	0.42
122 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	117 763	0.36
100 000	OP CORPORATE BANK 0.100% 20-16/11/2027	EUR	92 634	0.28
136 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	128 215	0.39
100 000	OP CORPORATE BANK 4.125% 22-18/04/2027	EUR	102 999	0.32
100 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	98 918	0.30
	<i>Denmark</i>		<i>689 205</i>	<i>2.12</i>
144 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	142 274	0.44
100 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	94 375	0.29
102 000	ISS GLOBAL A/S 1.500% 17-31/08/2027	EUR	98 291	0.30
100 000	NOVO NORDISK FIN 1.125% 22-30/09/2027	EUR	96 412	0.30
102 000	NYKREDIT 1.375% 22-12/07/2027	EUR	98 553	0.30
156 000	NYKREDIT 3.875% 24-05/07/2027	EUR	159 300	0.49
	<i>Canada</i>		<i>397 222</i>	<i>1.22</i>
138 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	138 106	0.42
125 000	MAGNA INTERNATIONAL INC 1.500% 17-25/09/2027	EUR	120 611	0.37
138 000	MERCEDES-BENZ CA FIN 3.000% 22-23/02/2027	EUR	138 505	0.43

BNP Paribas Easy Sustainable EUR Corporate Bond December 2027

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Japan</i>		<i>382 937</i>	<i>1.18</i>
100 000	ASAHI GROUP 0.336% 21-19/04/2027	EUR	94 752	0.29
100 000	SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	93 221	0.29
103 000	SUMITOMO MITSUI 1.413% 17-14/06/2027	EUR	99 806	0.31
100 000	TAKEDA PHARMACEUTICAL 0.750% 20-09/07/2027	EUR	95 158	0.29
	<i>Ireland</i>		<i>330 746</i>	<i>1.02</i>
101 000	DELL BANK INTERNATIONAL 4.500% 22-18/10/2027	EUR	105 263	0.32
139 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	128 964	0.40
100 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	96 519	0.30
	<i>Australia</i>		<i>306 350</i>	<i>0.94</i>
109 000	AUSNET SERVICES 1.500% 15-26/02/2027	EUR	106 060	0.33
100 000	TOYOTA FINANCE AUSTRALIA 2.280% 20-21/10/2027	EUR	98 498	0.30
106 000	WESTPAC BANKING 1.125% 17-05/09/2027	EUR	101 792	0.31
	<i>Norway</i>		<i>275 522</i>	<i>0.85</i>
125 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	121 992	0.38
150 000	SPAREBANK 1 SR 3.750% 23-23/11/2027	EUR	153 530	0.47
	<i>Belgium</i>		<i>197 765</i>	<i>0.61</i>
100 000	LONZA FINANCE INTERNATIONAL 1.625% 20-21/04/2027	EUR	97 715	0.30
100 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	100 050	0.31
	<i>Mexico</i>		<i>190 937</i>	<i>0.59</i>
200 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	190 937	0.59
	<i>Austria</i>		<i>188 588</i>	<i>0.58</i>
100 000	ERSTE GROUP 0.875% 20-13/05/2027	EUR	95 713	0.29
100 000	RAIFFEISEN BANK INTERNATIONAL 0.050% 21-01/09/2027	EUR	92 875	0.29
	<i>Czech Republic</i>		<i>122 623</i>	<i>0.38</i>
129 000	CZECH GAS NET 1.000% 20-16/07/2027	EUR	122 623	0.38
	<i>New Zealand</i>		<i>103 595</i>	<i>0.32</i>
100 000	ASB BANK LIMITED 4.500% 23-16/03/2027	EUR	103 595	0.32
	<i>Romania</i>		<i>100 016</i>	<i>0.31</i>
100 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	100 016	0.31
	<i>Portugal</i>		<i>97 701</i>	<i>0.30</i>
100 000	EDP SA 1.625% 20-15/04/2027	EUR	97 701	0.30
Total securities portfolio			32 012 567	98.42

BNP Paribas Easy Sustainable EUR Corporate Bond December 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			33 475 086	98.89
Bonds			33 475 086	98.89
<i>France</i>			<i>7 686 447</i>	<i>22.73</i>
200 000	AYVENS SA 3.875% 24-16/07/2029	EUR	204 774	0.60
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	281 628	0.83
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	186 553	0.55
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	96 559	0.29
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	103 750	0.31
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-13/03/2029	EUR	208 182	0.62
200 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	184 607	0.55
200 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	203 511	0.60
200 000	BPCE 3.875% 24-11/01/2029	EUR	204 321	0.60
100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 2.125% 19-16/09/2029	EUR	94 097	0.28
200 000	CAPGEMINI SE 2.000% 20-15/04/2029	EUR	193 312	0.57
100 000	COVIVIO HOTELS 1.000% 21-27/07/2029	EUR	89 848	0.27
100 000	CREDIT AGRICOLE SA 1.000% 19-03/07/2029	EUR	91 856	0.27
300 000	CREDIT AGRICOLE SA 1.125% 22-24/02/2029	EUR	279 069	0.82
200 000	CREDIT AGRICOLE SA 1.750% 19-05/03/2029	EUR	188 415	0.56
200 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	188 937	0.56
200 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	195 747	0.58
200 000	CREDIT MUTUEL ARKEA 1.125% 19-23/05/2029	EUR	184 491	0.55
100 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	100 154	0.30
200 000	DANONE 0.395% 20-10/06/2029	EUR	180 997	0.53
200 000	DANONE 3.706% 23-13/11/2029	EUR	206 778	0.61
300 000	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	267 645	0.79
100 000	EDENRED 1.375% 20-18/06/2029	EUR	94 101	0.28
200 000	ENGIE 0.375% 21-26/10/2029	EUR	176 643	0.52
200 000	ENGIE 3.500% 22-27/09/2029	EUR	203 828	0.60
100 000	GACM 3.750% 24-30/04/2029	EUR	102 041	0.30
200 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	193 135	0.57
200 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	204 894	0.61
200 000	LOREAL SA 3.375% 23-23/11/2029	EUR	205 682	0.61
300 000	LVMH MOET HENNESSY LOUIS VUITTON 3.250% 23-07/09/2029	EUR	305 736	0.90
200 000	ORANGE 0.125% 20-16/09/2029	EUR	176 602	0.52
100 000	PERNOD RICARD SA 0.125% 21-04/10/2029	EUR	87 704	0.26
100 000	PERNOD RICARD SA 1.375% 22-07/04/2029	EUR	93 713	0.28
100 000	PRAEMIA HEALTHCR 0.875% 19-04/11/2029	EUR	88 431	0.26
260 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	273 917	0.81
300 000	SANOFI 1.250% 22-06/04/2029	EUR	282 264	0.83
100 000	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	88 810	0.26
400 000	SOCIETE GENERALE 1.750% 19-22/03/2029	EUR	373 502	1.11
100 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	100 794	0.30
221 000	UNIBAIL-RODAMCO 1.500% 17-29/05/2029	EUR	205 723	0.61
100 000	URW SE 3.500% 24-11/09/2029	EUR	100 870	0.30
200 000	VEOLIA ENVIRONNEMENT 1.500% 17-03/04/2029	EUR	188 913	0.56
200 000	WORLDLINE SA 5.250% 24-27/11/2029	EUR	203 913	0.60
<i>The Netherlands</i>			<i>5 058 301</i>	<i>14.94</i>
300 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	265 288	0.78
220 000	ADECCO INT FINANCE 1.250% 19-20/11/2029	EUR	202 220	0.60
100 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	102 446	0.30
134 000	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	123 044	0.36
410 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	388 463	1.16
200 000	BRENNTAG FINANCE 0.500% 21-06/10/2029	EUR	176 902	0.52
140 000	COCA-COLA HBC BV 0.625% 19-21/11/2029	EUR	125 840	0.37
200 000	CTP NV 1.250% 21-21/06/2029	EUR	182 166	0.54
200 000	DAIMLER TRUCK 3.875% 23-19/06/2029	EUR	207 215	0.61
280 000	DEUTSCHE TEL FIN 2.000% 18-01/12/2029	EUR	272 354	0.80
178 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	168 774	0.50
115 000	DSV FINANCE BV 3.500% 24-26/06/2029	EUR	117 852	0.35

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	190 169	0.56
212 000	ENEL FINANCE INTERNATIONAL NV 0.375% 21-28/05/2029	EUR	191 883	0.57
151 000	HEIMSTADEN BOST 0.750% 21-06/09/2029	EUR	130 783	0.39
202 000	HEINEKEN NV 1.500% 17-03/10/2029	EUR	190 687	0.56
280 000	INNOGY FINANCE 1.500% 18-31/07/2029	EUR	264 136	0.78
100 000	JAB HOLDINGS 2.500% 18-25/06/2029	EUR	98 080	0.29
120 000	KONINKLIJKE PHIL 2.125% 22-05/11/2029	EUR	115 642	0.34
180 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	159 121	0.47
154 000	MONDELEZ INTERNATIONAL 0.375% 20-22/09/2029	EUR	136 218	0.40
200 000	PROSUS NV 1.288% 21-13/07/2029	EUR	180 620	0.53
134 000	ROCHE FINANCE EUROPE 3.204% 23-27/08/2029	EUR	137 268	0.41
100 000	SIEMENS ENER FIN 4.250% 23-05/04/2029	EUR	103 491	0.31
164 000	SIEMENS FINANCE 0.125% 19-05/09/2029	EUR	148 353	0.44
300 000	SIEMENS FINANCE 0.250% 20-20/02/2029	EUR	272 239	0.80
185 000	TOYOTA MOTOR FINANCE 3.125% 24-11/07/2029	EUR	186 118	0.55
238 000	VESTAS WIND SYSTEMS 1.500% 22-15/06/2029	EUR	220 929	0.65
<i>United States of America</i>			<i>4 609 501</i>	<i>13.62</i>
165 000	ABBVIE INCORPORATED 2.125% 20-01/06/2029	EUR	160 629	0.47
300 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	273 417	0.81
110 000	APPLE INC 1.375% 17-24/05/2029	EUR	104 633	0.31
274 000	BAXTER INTERNATIONAL 1.300% 19-15/05/2029	EUR	253 747	0.75
123 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	125 902	0.37
186 000	BOOKING HOLDINGS INC 4.250% 22-15/05/2029	EUR	195 861	0.58
200 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	179 248	0.53
189 000	EMERSON ELECTRIC 2.000% 19-15/10/2029	EUR	182 354	0.54
203 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	182 223	0.54
209 000	GENERAL ELECTRIC CO 1.500% 17-17/05/2029	EUR	197 814	0.58
275 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	250 636	0.74
220 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	229 756	0.68
278 000	IBM CORPORATION 1.500% 17-23/05/2029	EUR	262 831	0.78
156 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	164 360	0.49
130 000	KELLOGG CO 0.500% 21-20/05/2029	EUR	117 694	0.35
260 000	MEDTRONIC INC 3.650% 24-15/10/2029	EUR	268 131	0.79
300 000	MET LIFE GLOB 0.500% 21-25/05/2029	EUR	271 444	0.80
300 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	296 823	0.88
214 000	PVH CORP 4.125% 24-16/07/2029	EUR	220 175	0.65
212 000	THERMO FISHER 1.950% 17-24/07/2029	EUR	204 054	0.60
200 000	TOYOTA MOTOR CREDIT 4.050% 23-13/09/2029	EUR	209 067	0.62
106 000	UNILEVER CAPITAL 3.300% 23-06/06/2029	EUR	108 519	0.32
155 000	VISA INC 2.000% 22-15/06/2029	EUR	150 183	0.44
<i>Germany</i>			<i>2 755 340</i>	<i>8.12</i>
200 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	202 356	0.60
120 000	BAYER AG 4.250% 23-26/08/2029	EUR	124 556	0.37
100 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	88 932	0.26
200 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	205 054	0.61
352 000	DAIMLER AG 1.500% 17-03/07/2029	EUR	331 213	0.98
200 000	DEUTSCHE BOERSE 3.750% 23-28/09/2029	EUR	208 084	0.61
55 000	DEUTSCHE POST AG 0.750% 20-20/05/2029	EUR	51 521	0.15
160 000	E.ON SE 1.625% 17-22/05/2029	EUR	152 818	0.45
115 000	FRESENIUS MEDICAL 1.250% 19-29/11/2029	EUR	105 656	0.31
200 000	FRESENIUS SE & CO 5.000% 22-28/11/2029	EUR	216 454	0.64
181 000	HAMBURG COM BANK 4.750% 24-02/05/2029	EUR	191 141	0.56
118 000	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	106 621	0.31
100 000	INFINEON TECHNOLOGIES 1.625% 20-24/06/2029	EUR	94 322	0.28
230 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	230 925	0.68
100 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	89 014	0.26
100 000	SAP SE 0.375% 20-18/05/2029	EUR	91 395	0.27
100 000	VONOVIA BV 0.500% 19-14/09/2029	EUR	88 980	0.26
200 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	176 298	0.52

BNP Paribas Easy Sustainable EUR Corporate Bond December 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>2 426 156</i>	<i>7.18</i>
100 000	ABERTIS INFRAESTRUCTURAS 1.625% 19-15/07/2029	EUR	94 180	0.28
200 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	208 219	0.62
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	319 736	0.94
200 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	205 185	0.61
200 000	CAIXABANK 3.750% 22-07/09/2029	EUR	207 639	0.61
200 000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	189 289	0.56
191 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	199 216	0.59
100 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	90 655	0.27
100 000	INMOBILIARIA COL 2.500% 17-28/11/2029	EUR	97 526	0.29
200 000	MEDIO AMBIENTE 5.250% 23-30/10/2029	EUR	215 394	0.64
100 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	97 191	0.29
100 000	PROSEGUR SA 2.500% 22-06/04/2029	EUR	97 432	0.29
100 000	SANTANDER CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	102 704	0.30
300 000	TELEFONICA EMIS 2.932% 14-17/10/2029	EUR	301 790	0.89
	<i>United Kingdom</i>		<i>1 744 450</i>	<i>5.16</i>
212 000	3I GROUP 4.875% 23-14/06/2029	EUR	226 317	0.67
100 000	ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	90 170	0.27
100 000	BRIT SKY BROADCA 2.750% 14-27/11/2029	EUR	99 999	0.30
223 000	BRITISH TELECOMM 1.125% 19-12/09/2029	EUR	205 650	0.61
100 000	COCA-COLA EUROPEAN 1.125% 19-12/04/2029	EUR	93 002	0.27
111 000	GLAXOSMITHKLINE 1.375% 17-12/09/2029	EUR	104 464	0.31
100 000	LONDON STOCK EX 1.750% 17-19/09/2029	EUR	95 115	0.28
101 000	PHOENIX GROUP 4.375% 18-24/01/2029	EUR	102 904	0.30
132 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	135 809	0.40
250 000	SSE PLC 2.875% 22-01/08/2029	EUR	249 688	0.74
134 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	118 834	0.35
127 000	UNILEVER NV 1.375% 17-31/07/2029	EUR	120 446	0.36
106 000	VODAFONE GROUP 1.875% 17-20/11/2029	EUR	102 052	0.30
	<i>Sweden</i>		<i>1 420 519</i>	<i>4.19</i>
240 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	243 414	0.72
138 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	125 565	0.37
147 000	SANDVIK AB 3.750% 22-27/09/2029	EUR	151 791	0.45
241 000	SKANDINAVISKA ENSKILDA BANK 0.625% 19-12/11/2029	EUR	214 078	0.63
343 000	SVENSKA HANDELSBANKEN 1.375% 22-23/02/2029	EUR	321 505	0.95
100 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	99 559	0.29
150 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	148 606	0.44
114 000	TELE2 AB 3.750% 23-22/11/2029	EUR	116 001	0.34
	<i>Italy</i>		<i>1 232 688</i>	<i>3.63</i>
100 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	102 768	0.30
136 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	127 888	0.38
165 000	INTESA SANPAOLO 1.750% 19-04/07/2029	EUR	156 225	0.46
185 000	ITALGAS SPA 1.625% 17-18/01/2029	EUR	176 542	0.52
111 000	ITALGAS SPA 3.125% 24-08/02/2029	EUR	111 485	0.33
129 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	132 303	0.39
125 000	SNAM 4.000% 23-27/11/2029	EUR	129 828	0.38
127 000	TERNA RETE 3.625% 23-21/04/2029	EUR	130 249	0.38
185 000	TERNA SPA 0.375% 21-23/06/2029	EUR	165 400	0.49
	<i>Luxembourg</i>		<i>975 794</i>	<i>2.88</i>
150 000	AXA LEM 0.875% 21-15/11/2029	EUR	133 752	0.40
258 000	CNH INDUSTRIAL 1.625% 19-03/07/2029	EUR	241 863	0.71
230 000	JOHN DEERE BANK 3.300% 24-15/10/2029	EUR	235 156	0.69
87 000	NESTLE FINANCE INTERNATIONAL 0.250% 21-14/06/2029	EUR	78 575	0.23
184 000	NESTLE FINANCE INTERNATIONAL 1.250% 17-02/11/2029	EUR	172 811	0.51
125 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	113 637	0.34

BNP Paribas Easy Sustainable EUR Corporate Bond December 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>920 719</i>	<i>2.72</i>
310 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	315 414	0.93
200 000	CANADIAN IMPERIAL BANK 3.807% 24-09/07/2029	EUR	205 793	0.61
230 000	NATIONAL BANK OF CANADA 3.750% 24-02/05/2029	EUR	236 573	0.70
168 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	162 939	0.48
	<i>Japan</i>		<i>870 013</i>	<i>2.57</i>
124 000	ASAHI GROUP 3.384% 24-16/04/2029	EUR	126 080	0.37
200 000	mitsubishi UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	181 942	0.54
221 000	ORIX CORP 3.780% 24-29/05/2029	EUR	225 444	0.67
178 000	SUMITOMO MITSUI 0.632% 19-23/10/2029	EUR	158 926	0.47
193 000	TAKEDA PHARMACEUTICAL 1.000% 20-09/07/2029	EUR	177 621	0.52
	<i>Finland</i>		<i>755 212</i>	<i>2.22</i>
100 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	87 640	0.26
202 000	NORDEA BANK ABP 2.500% 22-23/05/2029	EUR	197 901	0.58
100 000	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	102 368	0.30
200 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	206 905	0.61
165 000	UPM-KYMMENE OYJ 2.250% 22-23/05/2029	EUR	160 398	0.47
	<i>Denmark</i>		<i>534 676</i>	<i>1.59</i>
101 000	ISS GLOBAL A/S 3.875% 24-05/06/2029	EUR	103 505	0.31
224 000	NYKREDIT 3.875% 24-09/07/2029	EUR	229 136	0.68
193 000	TDC NET AS 5.186% 24-02/08/2029	EUR	202 035	0.60
	<i>Belgium</i>		<i>496 676</i>	<i>1.47</i>
200 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	203 574	0.60
100 000	ELIA SYSTEM OP 3.000% 14-07/04/2029	EUR	100 298	0.30
100 000	GROUPE BRUXELLES 3.125% 22-06/09/2029	EUR	101 587	0.30
100 000	VGP NV 1.500% 21-08/04/2029	EUR	91 217	0.27
	<i>Australia</i>		<i>428 384</i>	<i>1.27</i>
107 000	CIMIC FINANCE LT 1.500% 21-28/05/2029	EUR	96 715	0.29
200 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	201 846	0.60
139 000	TRANSURBAN FIN 1.450% 19-16/05/2029	EUR	129 823	0.38
	<i>Ireland</i>		<i>393 330</i>	<i>1.16</i>
151 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	135 047	0.40
147 000	KERRY GROUP FIN 0.625% 19-20/09/2029	EUR	133 073	0.39
140 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	125 210	0.37
	<i>New Zealand</i>		<i>384 929</i>	<i>1.14</i>
290 000	ASB FINANCE LTD 0.500% 19-24/09/2029	EUR	260 435	0.77
122 000	CHORUS LTD 3.625% 22-07/09/2029	EUR	124 494	0.37
	<i>Norway</i>		<i>341 706</i>	<i>1.00</i>
225 000	NORSK HYDRO ASA 2.000% 19-11/04/2029	EUR	214 813	0.63
125 000	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	126 893	0.37
	<i>Austria</i>		<i>176 857</i>	<i>0.52</i>
200 000	ERSTE GROUP 0.250% 21-14/09/2029	EUR	176 857	0.52
	<i>Liechtenstein</i>		<i>134 380</i>	<i>0.40</i>
133 000	SWISS LIFE FINANCE I 3.250% 22-31/08/2029	EUR	134 380	0.40
	<i>Czech Republic</i>		<i>129 008</i>	<i>0.38</i>
146 000	CZECH GAS NET 0.450% 21-08/09/2029	EUR	129 008	0.38
	Total securities portfolio		33 475 086	98.89

BNP Paribas Easy Sustainable EUR Corporate Bond December 2032

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			50 955 630	98.30
Bonds			50 955 630	98.30
<i>France</i>			<i>14 264 289</i>	<i>27.49</i>
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 22-19/01/2032	EUR	678 768	1.31
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.625% 22-14/09/2032	EUR	307 443	0.59
1 000 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	800 854	1.54
600 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	545 488	1.05
800 000	BPCE 1.000% 22-14/01/2032	EUR	673 794	1.30
500 000	BPCE 2.375% 22-26/04/2032	EUR	471 318	0.91
300 000	BPCE 4.000% 22-29/11/2032	EUR	313 495	0.60
600 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	570 008	1.10
200 000	COFACE SA 6.000% 22-22/09/2032	EUR	225 142	0.43
300 000	COMPAGNIE DE SAINT GOBAIN 2.625% 22-10/08/2032	EUR	287 992	0.56
300 000	COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN 0.250% 20-02/11/2032	EUR	239 572	0.46
300 000	COVIVIO 4.625% 23-05/06/2032	EUR	318 762	0.61
1 000 000	CREDIT AGRICOLE SA 0.875% 20-14/01/2032	EUR	840 310	1.62
300 000	CREDIT AGRICOLE SA 1.125% 22-12/07/2032	EUR	253 222	0.49
300 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	313 513	0.60
500 000	DANONE 3.071% 22-07/09/2032	EUR	497 849	0.96
300 000	GECINA 2.000% 17-30/06/2032	EUR	277 152	0.53
500 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	444 748	0.86
500 000	LEGRAND SA 1.875% 17-06/07/2032	EUR	463 549	0.89
300 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	283 574	0.55
800 000	ORANGE 0.500% 19-04/09/2032	EUR	661 043	1.28
600 000	ORANGE 1.625% 20-07/04/2032	EUR	545 803	1.05
500 000	PERNOD RICARD SA 3.750% 22-02/11/2032	EUR	513 797	0.99
500 000	SCHNEIDER ELECTRIC SE 3.500% 22-09/11/2032	EUR	519 281	1.00
800 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	851 185	1.63
500 000	SUEZ 5.000% 22-03/11/2032	EUR	547 006	1.06
300 000	URW 2.000% 20-29/06/2032	EUR	268 087	0.52
500 000	VEOLIA ENVIRONNEMENT 1.625% 17-21/09/2032	EUR	446 356	0.86
300 000	VERALLIA SA 3.875% 24-04/11/2032	EUR	298 897	0.58
800 000	VINCI SA 3.375% 22-17/10/2032	EUR	806 281	1.56
<i>The Netherlands</i>			<i>11 307 544</i>	<i>21.83</i>
600 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	586 427	1.13
300 000	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	308 612	0.60
318 000	ADECCO INT FINANCE 3.400% 24-08/10/2032	EUR	314 007	0.61
492 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	477 211	0.92
290 000	BMW FINANCE NV 0.875% 20-14/01/2032	EUR	250 802	0.48
663 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	672 347	1.30
500 000	BRENNTAG FINANCE 3.875% 24-24/04/2032	EUR	509 990	0.98
600 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	513 689	0.99
531 000	DSM NV 0.625% 20-23/06/2032	EUR	444 615	0.86
366 000	DSV FINANCE BV 3.375% 24-06/11/2032	EUR	370 948	0.72
522 000	GIVAUDAN FINANCE EUROPE 1.625% 20-22/04/2032	EUR	470 285	0.91
300 000	JAB HOLDINGS 4.750% 22-29/06/2032	EUR	322 218	0.62
800 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	669 013	1.29
232 000	KONINKLIJKE PHIL 3.750% 24-31/05/2032	EUR	237 140	0.46
300 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	250 054	0.48
611 000	MERCEDES-BENZ IN 3.250% 24-10/01/2032	EUR	613 560	1.18
398 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	327 856	0.63
663 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	671 421	1.30
636 000	PROSUS NV 2.031% 20-03/08/2032	EUR	555 639	1.07
500 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	526 858	1.02
800 000	SIEMENS FINANCE 0.500% 20-20/02/2032	EUR	684 074	1.32
300 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	303 456	0.59
810 000	UPTON FINANCE 1.908% 20-23/06/2032	EUR	719 346	1.39
250 000	VESTEDA FINANCE 4.000% 24-07/05/2032	EUR	257 993	0.50
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 1.250% 20-23/09/2032	EUR	249 983	0.48

BNP Paribas Easy Sustainable EUR Corporate Bond December 2032

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>7 602 472</i>	<i>14.66</i>
382 000	AIR PROD & CHEMICALS 0.800% 20-05/05/2032	EUR	324 505	0.63
889 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	913 489	1.75
718 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	770 574	1.49
318 000	COMCAST CORPORATION 3.250% 24-26/09/2032	EUR	319 635	0.62
1 147 000	IBM CORPORATION 0.650% 20-11/02/2032	EUR	970 475	1.86
783 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	800 242	1.54
302 000	JOHN DEERE CAP 3.450% 24-16/07/2032	EUR	309 812	0.60
617 000	JOHNSON CONTROLS 1.000% 20-15/09/2032	EUR	527 969	1.02
414 000	JOHNSON&JOHNSON 3.200% 24-01/06/2032	EUR	423 247	0.82
484 000	MOLSON COORS 3.800% 24-15/06/2032	EUR	495 625	0.96
671 000	PEPSICO INC 0.400% 20-09/10/2032	EUR	555 901	1.07
250 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	252 888	0.49
541 000	THERMO FISHER 2.375% 20-15/04/2032	EUR	514 951	0.99
466 000	UNITED PARCEL 1.500% 17-15/11/2032	EUR	423 159	0.82
<i>Germany</i>			<i>4 092 045</i>	<i>7.89</i>
600 000	AMPRION GMBH 3.971% 22-22/09/2032	EUR	621 899	1.20
600 000	BAYER AG 1.375% 20-06/07/2032	EUR	506 096	0.98
500 000	DEUTSCHE BOERSE 1.500% 22-04/04/2032	EUR	452 540	0.87
223 000	DEUTSCHE POST AG 1.000% 20-20/05/2032	EUR	203 816	0.39
318 000	E.ON SE 0.600% 21-01/10/2032	EUR	264 064	0.51
600 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	514 937	0.99
300 000	HENKEL AG & CO 0.500% 21-17/11/2032	EUR	251 520	0.49
600 000	INFINEON TECHNOLOGIES 2.000% 20-24/06/2032	EUR	547 784	1.06
200 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	163 244	0.31
700 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	566 145	1.09
<i>United Kingdom</i>			<i>3 991 629</i>	<i>7.70</i>
482 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	517 218	1.00
358 000	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	359 166	0.69
477 000	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	475 483	0.92
565 000	CADENT FINANCE PLC 0.750% 20-11/03/2032	EUR	468 647	0.90
391 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	393 271	0.76
557 000	ITV PLC 4.250% 24-19/06/2032	EUR	563 978	1.09
473 000	MONDI FINANCE PL 3.750% 24-31/05/2032	EUR	485 294	0.94
477 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	479 116	0.92
250 000	SEGRO PLC 3.500% 24-24/09/2032	EUR	249 456	0.48
<i>Luxembourg</i>			<i>2 794 467</i>	<i>5.40</i>
795 000	JOHN DEERE CASH 2.200% 20-02/04/2032	EUR	760 772	1.47
671 000	MEDTRONIC GLOBAL 0.750% 20-15/10/2032	EUR	563 007	1.09
735 000	NESTLE FINANCE INTERNATIONAL 0.375% 20-12/05/2032	EUR	615 803	1.19
375 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	330 728	0.64
601 000	RICHEMONT INTERNATIONAL 1.125% 20-26/05/2032	EUR	524 157	1.01
<i>Spain</i>			<i>2 284 505</i>	<i>4.41</i>
300 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	257 567	0.50
200 000	BANCO SANTANDER 3.500% 02/10/2032	EUR	199 212	0.38
600 000	CELLNEX FINANCE 2.000% 21-15/09/2032	EUR	541 735	1.05
261 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	276 599	0.53
500 000	IBERDROLA FINANCE SA 3.375% 22-22/11/2032	EUR	507 143	0.98
500 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	502 249	0.97
<i>Japan</i>			<i>1 771 923</i>	<i>3.42</i>
224 000	ASAHI GROUP 3.464% 24-16/04/2032	EUR	227 267	0.44
557 000	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	589 426	1.14
522 000	DAIICHI KANGAROO FINANCIAL 3.556% 22-15/06/2032	EUR	531 258	1.02
482 000	TAKEDA PHARMACEUTICAL 1.375% 20-09/07/2032	EUR	423 972	0.82

BNP Paribas Easy Sustainable EUR Corporate Bond December 2032

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>1 647 116</i>	<i>3.18</i>
420 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	473 557	0.91
309 000	AUTOSTRAD PER L'ITALIA 4.250% 24-28/06/2032	EUR	317 432	0.61
342 000	ITALGAS SPA 4.125% 23-08/06/2032	EUR	356 411	0.69
383 000	TERNA SPA 0.750% 20-24/07/2032	EUR	320 655	0.62
200 000	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	179 061	0.35
	<i>Finland</i>		<i>392 434</i>	<i>0.76</i>
402 000	NORDEA BANK ABP 2.875% 22-24/08/2032	EUR	392 434	0.76
	<i>Australia</i>		<i>379 762</i>	<i>0.73</i>
369 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	379 762	0.73
	<i>Belgium</i>		<i>309 012</i>	<i>0.60</i>
300 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	309 012	0.60
	<i>Sweden</i>		<i>118 432</i>	<i>0.23</i>
125 000	EQT 2.875% 22-06/04/2032	EUR	118 432	0.23
Total securities portfolio			50 955 630	98.30

BNP Paribas Easy Sustainable EUR Government Bond

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			80 053 747	99.15
Bonds			80 053 747	99.15
<i>France</i>			<i>19 906 087</i>	<i>24.64</i>
1 434 541	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	1 398 247	1.73
2 786 015	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	2 372 570	2.94
2 087 204	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	1 987 853	2.46
1 931 619	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	1 764 148	2.18
258 428	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	88 744	0.11
2 075 337	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	1 206 601	1.49
796 381	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	394 686	0.49
1 645 502	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	1 562 240	1.93
2 719 882	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	2 219 152	2.75
250 517	FRANCE O.A.T. 2.500% 22-25/05/2043	EUR	215 820	0.27
1 318 512	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	1 323 259	1.64
1 678 465	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	1 688 032	2.09
2 835 379	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	2 821 202	3.49
954 602	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	863 533	1.07
<i>Italy</i>			<i>18 039 249</i>	<i>22.35</i>
808 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	785 295	0.97
785 000	ITALY BTPS 1.200% 22-15/08/2025	EUR	779 348	0.97
2 307 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	1 554 918	1.93
1 662 000	ITALY BTPS 1.800% 20-01/03/2041	EUR	1 257 968	1.56
147 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	93 536	0.12
1 415 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	1 420 802	1.76
2 495 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	2 500 988	3.10
1 200 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	1 214 160	1.50
1 814 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	1 847 196	2.29
396 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	413 464	0.51
2 644 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	2 777 258	3.44
2 558 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	2 707 387	3.35
399 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	415 598	0.51
251 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	271 331	0.34
<i>Germany</i>			<i>15 461 516</i>	<i>19.16</i>
2 037 100	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	1 814 853	2.25
1 584 851	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	1 378 503	1.71
1 036 846	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	546 107	0.68
1 124 690	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	929 782	1.15
1 289 179	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	1 089 227	1.35
3 249 909	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	3 196 609	3.96
3 106 739	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	3 050 506	3.78
439 183	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	439 008	0.54
2 132 033	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	2 137 790	2.65
805 729	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	879 131	1.09
<i>Spain</i>			<i>11 813 659</i>	<i>14.62</i>
609 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	594 689	0.74
890 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	849 238	1.05
1 858 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	1 728 312	2.14
606 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	347 420	0.43
1 785 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	1 214 157	1.50
2 016 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	1 866 211	2.31
126 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	63 958	0.08
1 670 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	1 483 628	1.84
949 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	956 212	1.18
797 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	811 346	1.00
1 125 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	1 171 013	1.45
628 000	SPANISH GOVERNMENT 4.700% 09-30/07/2041	EUR	727 475	0.90

BNP Paribas Easy Sustainable EUR Government Bond

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>			<i>4 067 927</i>	<i>5.04</i>
661 019	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	620 763	0.77
230 740	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	93 288	0.12
479 938	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	471 539	0.58
1 085 135	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	962 623	1.19
479 938	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	300 969	0.37
584 101	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	553 844	0.69
421 924	BELGIUM GOVERNMENT 3.450% 23-22/06/2043	EUR	426 649	0.53
590 264	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	638 252	0.79
<i>The Netherlands</i>			<i>3 465 389</i>	<i>4.29</i>
259 643	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	128 316	0.16
588 263	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	518 142	0.64
601 241	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	549 715	0.68
851 965	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	833 477	1.03
363 909	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	265 108	0.33
207 006	NETHERLANDS GOVERNMENT 2.000% 22-15/01/2054	EUR	177 694	0.22
255 791	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	274 285	0.34
197 777	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	224 180	0.28
436 427	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	494 472	0.61
<i>Austria</i>			<i>3 040 623</i>	<i>3.77</i>
223 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	214 548	0.27
264 000	REPUBLIC OF AUSTRIA 0.700% 21-20/04/2071	EUR	122 390	0.15
578 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	573 029	0.71
662 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	533 109	0.66
363 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	368 118	0.46
806 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	823 087	1.02
361 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	406 342	0.50
<i>Portugal</i>			<i>1 685 096</i>	<i>2.09</i>
417 968	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	341 271	0.42
328 206	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	239 229	0.30
193 821	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	181 824	0.23
539 271	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	532 746	0.66
385 553	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	390 026	0.48
<i>Finland</i>			<i>1 367 530</i>	<i>1.70</i>
119 000	FINNISH GOVERNMENT 0.125% 21-15/04/2052	EUR	56 632	0.07
277 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	270 989	0.34
531 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	486 237	0.60
262 000	FINNISH GOVERNMENT 0.500% 22-15/04/2043	EUR	169 697	0.21
377 000	FINNISH GOVERNMENT 3.000% 23-15/09/2033	EUR	383 975	0.48
<i>Ireland</i>			<i>1 206 671</i>	<i>1.49</i>
150 310	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	128 350	0.16
224 147	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	220 807	0.27
511 582	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	481 553	0.60
154 266	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	116 239	0.14
121 303	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	107 899	0.13
148 992	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	151 823	0.19
Total securities portfolio			80 053 747	99.15

BNP Paribas Easy Sustainable Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 892 788	99.89
Shares			4 892 788	99.89
<i>United Kingdom</i>			<i>1 057 314</i>	<i>21.59</i>
776	3I GROUP PLC	GBP	33 450	0.68
636	ANTOFAGASTA PLC	GBP	12 231	0.25
207	ASHTREAD GROUP PLC	GBP	12 431	0.25
823	ASTRAZENECA PLC	GBP	104 199	2.14
827	AUTO TRADER GROUP PLC	GBP	7 932	0.16
4 233	AVIVA PLC	GBP	24 001	0.49
3 737	BARCLAYS BANK PLC	GBP	12 120	0.25
2 375	BARRATT DEVELOPMENTS PLC	GBP	12 642	0.26
257	BERKELEY GROUP HOLDINGS/THE	GBP	12 123	0.25
2 620	BT GROUP PLC	GBP	4 565	0.09
270	BUNZL PLC	GBP	10 763	0.22
505	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	37 459	0.76
1 743	COMPASS GROUP PLC	GBP	56 118	1.15
171	CRODA INTERNATIONAL PLC	GBP	7 001	0.14
842	DIAGEO PLC	GBP	25 842	0.53
72	ENDEAVOUR MINING PLC	GBP	1 241	0.03
2 951	GSK PLC	GBP	48 059	0.98
7 086	HALEON PLC	GBP	32 345	0.66
167	HALMA PLC	GBP	5 431	0.11
8 120	HSBC HOLDINGS PLC	GBP	77 124	1.57
1 763	INFORMA PLC	GBP	17 024	0.35
103	INTERCONTINENTAL HOTELS GROU	GBP	12 400	0.25
3 088	JD SPORTS FASHION PLC	GBP	3 582	0.07
5 730	KINGFISHER PLC	GBP	17 236	0.35
942	LAND SECURITIES GROUP PLC	GBP	6 654	0.14
1 873	LEGAL & GENERAL GROUP PLC	GBP	5 206	0.11
17 113	LLOYDS BANKING GROUP PLC	GBP	11 338	0.23
273	LONDON STOCK EXCHANGE GROUP	GBP	37 262	0.76
456	MARKS & SPENCER GROUP PLC	GBP	2 071	0.04
497	MONDI PLC	GBP	7 165	0.15
2 230	NATIONAL GRID PLC	GBP	25 623	0.52
2 788	NATWEST GROUP	GBP	13 559	0.28
21	NEXT PLC	GBP	2 412	0.05
1 423	PEARSON PLC	GBP	22 064	0.45
134	PRUDENTIAL PLC	GBP	1 032	0.02
486	RECKITT BENCKISER GROUP PLC	GBP	28 409	0.58
1 556	RELX PLC	GBP	68 296	1.39
1 115	RENTOKIL INITIAL PLC	GBP	5 405	0.11
492	RIO TINTO PLC	GBP	28 105	0.57
726	SAGE GROUP PLC/THE	GBP	11 178	0.23
2 285	SAINSBURY (J) PLC	GBP	7 561	0.15
1 440	SCHRODERS PLC	GBP	5 636	0.12
641	SEGRO PLC	GBP	5 436	0.11
271	SEVERN TRENT PLC	GBP	8 220	0.17
469	SMITH & NEPHEW PLC	GBP	5 624	0.11
54	SPIRAX-SARCO ENGINEERING PLC	GBP	4 477	0.09
457	TAYLOR WIMPEY PLC	GBP	675	0.01
5 565	TESCO PLC	GBP	24 789	0.51
1 427	UNILEVER PLC	GBP	78 495	1.60
1 107	UNITED UTILITIES GROUP PLC	GBP	14 079	0.29
5 274	VODAFONE GROUP PLC	GBP	4 357	0.09
407	WHITBREAD PLC	GBP	14 502	0.30
2 035	WPP PLC	GBP	20 365	0.42

BNP Paribas Easy Sustainable Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>788 020</i>	<i>16.05</i>
131	ACCOR SA	EUR	6 162	0.13
196	AIR LIQUIDE FINANCE	EUR	30 756	0.63
102	ALSTOM	EUR	2 199	0.04
18	AMUNDI SA	EUR	1 156	0.02
199	ARKEMA	EUR	14 636	0.30
1 623	AXA SA	EUR	55 701	1.14
11	BIOMERIEUX	EUR	1 139	0.02
431	BNP PARIBAS	EUR	25 524	0.52
32	BUREAU VERITAS SA	EUR	939	0.02
186	CAPGEMINI SE	EUR	29 416	0.60
220	COMPAGNIE DE SAINT GOBAIN	EUR	18 854	0.38
872	CREDIT AGRICOLE SA	EUR	11 589	0.24
718	DANONE	EUR	46 756	0.95
70	EDENRED	EUR	2 223	0.05
132	ESSILORLUXOTTICA	EUR	31 099	0.63
11	GECINA SA	EUR	995	0.02
8	GETLINK SE	EUR	123	0.00
18	HERMES INTERNATIONAL	EUR	41 796	0.85
31	KERING	EUR	7 386	0.15
207	KLEPIERRE	EUR	5 755	0.12
341	LEGRAND SA	EUR	32 068	0.65
112	LOREAL	EUR	38 287	0.78
121	LVMH MOET HENNESSY LOUIS VUITTON	EUR	76 896	1.57
1 359	MICHELIN (CGDE)	EUR	43 216	0.88
49	PERNOD RICARD SA	EUR	5 341	0.11
182	PUBLICIS GROUPE	EUR	18 746	0.38
260	RENAULT SA	EUR	12 233	0.25
227	REXEL SA	EUR	5 584	0.11
717	SANOFI AVENTIS	EUR	67 212	1.37
397	SCHNEIDER ELECTRIC SE	EUR	95 637	1.95
446	SOCIETE GENERALE	EUR	12 113	0.25
50	TELEPERFORMANCE	EUR	4 156	0.08
209	UNIBAIL-RODAMCO-WESTFIELD	EUR	15 198	0.31
272	VINCI SA	EUR	27 129	0.55
	<i>Switzerland</i>		<i>775 090</i>	<i>15.83</i>
1 281	ABB LTD - REG	SEK	66 661	1.36
272	ADECCO GROUP AG - REG	CHF	6 481	0.13
281	ALCON INC	CHF	23 026	0.47
2	BARRY CALLEBAUT AG - REG	CHF	2 566	0.05
308	CLARIANT AG - REG	CHF	3 312	0.07
342	COCA-COLA HBC AG-DI	GBP	11 301	0.23
315	COMPANIE FINANCIERE RICHEMONT - REG	CHF	46 288	0.94
228	DSM-FIRMENICH AG	EUR	22 280	0.45
11	GEBERIT AG - REG	CHF	6 032	0.12
2	GIVAUDAN - REG	CHF	8 452	0.17
219	JULIUS BAER GROUP LTD	CHF	13 689	0.28
47	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	10 407	0.21
179	LOGITECH INTERNATIONAL - REG	CHF	14 313	0.29
26	LONZA GROUP AG - REG	CHF	14 844	0.30
821	NESTLE SA - REG	CHF	65 509	1.34
1 317	NOVARTIS AG - REG	CHF	124 481	2.55
302	ROCHE HOLDING AG GENUSSSCHEIN	CHF	82 222	1.68
324	SIG GROUP AG	CHF	6 173	0.13
70	SIKA AG - REG	CHF	16 097	0.33
45	SONOVA HOLDING AG - REG	CHF	14 208	0.29
414	STMICROELECTRONICS NV	EUR	10 050	0.21
29	STRAUMANN HOLDING AG-REG	CHF	3 531	0.07
1	SWISS LIFE HOLDING AG - REG	CHF	745	0.02
255	SWISS PRIME SITE - REG	CHF	26 846	0.55

BNP Paribas Easy Sustainable Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
233	SWISS RE AG	CHF	32 575	0.67
67	TEMENOS GROUP AG - REG	CHF	4 576	0.09
2 353	UBS GROUP AG - REG	CHF	69 528	1.42
120	ZURICH INSURANCE GROUP AG	CHF	68 897	1.41
	<i>Germany</i>		<i>721 440</i>	<i>14.76</i>
72	ADIDAS AG	EUR	17 050	0.35
81	ALLIANZ SE - REG	EUR	23 968	0.49
344	BASF SE	EUR	14 606	0.30
403	BAYER AG - REG	EUR	7 784	0.16
338	BAYERISCHE MOTOREN WERKE AG	EUR	26 695	0.54
237	BAYERISCHE MOTOREN WERKE-PRF	EUR	17 159	0.35
168	BRENTAG AG	EUR	9 724	0.20
118	COMMERZBANK AG	EUR	1 856	0.04
26	CONTINENTAL AG	EUR	1 685	0.03
168	COVESTRO AG-TEND	EUR	9 744	0.20
143	DEUTSCHE BOERSE AG	EUR	31 803	0.65
2 145	DEUTSCHE TELEKOM AG - REG	EUR	61 969	1.27
640	DHL GROUP	EUR	21 747	0.44
69	DR ING HC F PORSCHE AG	EUR	4 031	0.08
1 565	E.ON SE	EUR	17 598	0.36
398	EVONIK INDUSTRIES AG	EUR	6 659	0.14
211	FRESENIUS MEDICAL CARE AG	EUR	9 318	0.19
601	FRESENIUS SE & CO	EUR	20 158	0.41
546	GEA GROUP AG	EUR	26 110	0.53
8	HANNOVER RUECK SE	EUR	1 931	0.04
77	HENKEL AG & CO KGAA	EUR	5 729	0.12
106	HENKEL AG & CO KGAA VORZUG - PREF	EUR	8 978	0.18
811	INFINEON TECHNOLOGIES AG	EUR	25 465	0.52
46	KNORR-BREMSE AG	EUR	3 236	0.07
122	LEG IMMOBILIEN SE	EUR	9 980	0.20
86	MERCK KGAA	EUR	12 031	0.25
69	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	33 610	0.69
37	PUMA SE	EUR	1 641	0.03
541	SAP SE	EUR	127 839	2.62
74	SCOUT24 AG	EUR	6 297	0.13
508	SIEMENS AG - REG	EUR	95 788	1.96
356	SIEMENS ENERGY AG	EUR	17 935	0.37
325	SIEMENS HEALTHINEERS AG	EUR	16 640	0.34
89	SYMRISE AG	EUR	9 136	0.19
530	VONOVIA SE	EUR	15 540	0.32
	<i>The Netherlands</i>		<i>407 655</i>	<i>8.36</i>
190	ABN AMRO GROUP NV - CVA	EUR	2 829	0.06
8	ADYEN NV	EUR	11 496	0.23
1 927	AEGON LTD	EUR	11 022	0.23
238	AKZO NOBEL NV	EUR	13 794	0.28
28	ARGENX SE	EUR	16 800	0.34
27	ASM INTERNATIONAL NV	EUR	15 088	0.31
196	ASML HOLDING NV	EUR	133 026	2.73
344	ASR NEDERLAND NV	EUR	15 748	0.32
55	BE SEMICONDUCTOR	EUR	7 277	0.15
77	IMCD GROUP NV - W/I	EUR	11 050	0.23
1 281	ING GROEP NV	EUR	19 382	0.40
77	JDE PEETS NV	EUR	1 273	0.03
426	KONINKLIJKE AHOLD DELHAIZE N	EUR	13 415	0.27
4 891	KONINKLIJKE KPN	EUR	17 192	0.35
258	KONINKLIJKE PHILIPS NV	EUR	6 295	0.13
547	NN GROUP NV - W/I	EUR	23 012	0.47
577	PROSUS NV	EUR	22 128	0.45
160	QIAGEN NV	EUR	6 887	0.14
151	RANDSTAD HOLDING NV	EUR	6 147	0.13

BNP Paribas Easy Sustainable Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
802	STELLANTIS NV	EUR	10 097	0.21
152	UNIVERSAL MUSIC GROUP NV	EUR	3 757	0.08
249	WOLTERS KLUWER	EUR	39 940	0.82
	<i>Spain</i>		<i>247 431</i>	<i>5.04</i>
57	ACCIONA SA	EUR	6 196	0.13
118	AENA SA	EUR	23 293	0.48
426	AMADEUS IT GROUP	EUR	29 053	0.59
2 584	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	24 424	0.50
5 577	BANCO DE SABADELL SA	EUR	10 468	0.21
8 932	BANCO SANTANDER SA	EUR	39 877	0.81
940	CAIXABANK	EUR	4 922	0.10
460	CELLNEX TELECOM SAU	EUR	14 035	0.29
217	EDP RENOVAVEIS SA	EUR	2 179	0.04
125	GRIFOLS SA	EUR	1 144	0.02
4 106	IBERDROLA FINANCE	EUR	54 610	1.11
386	INDUSTRIA DE DISENO TEXTIL	EUR	19 161	0.39
447	RED ELECTRICA FI CORPORACION SA	EUR	7 376	0.15
2 716	TELEFONICA SA	EUR	10 693	0.22
	<i>Denmark</i>		<i>193 193</i>	<i>3.94</i>
99	COLOPLAST - B	DKK	10 437	0.21
257	DANSKE BANK A/S	DKK	7 020	0.14
122	DSV A/S	DKK	25 014	0.51
1 550	NOVO NORDISK A/S - B	DKK	129 742	2.66
126	NOVOZYMES A/S - B	DKK	6 889	0.14
45	ORSTED A/S	DKK	1 956	0.04
4	PANDORA A/S	DKK	706	0.01
869	VESTAS WIND SYSTEMS A/S	DKK	11 429	0.23
	<i>Sweden</i>		<i>182 951</i>	<i>3.73</i>
668	ALFA LAVAL AB	SEK	27 008	0.55
771	BOLIDEN AB	SEK	20 923	0.43
299	EPIROC AB - A CAP	SEK	5 032	0.10
165	EPIROC AB-B	SEK	2 486	0.05
2 080	ERICSSON LM - B	SEK	16 340	0.33
975	ESSITY AKTIEBOLAG - B	SEK	25 198	0.51
333	GETINGE AB - B	SEK	5 284	0.11
1 015	HEXAGON AB-B	SEK	9 368	0.19
586	SANDVIK AB	SEK	10 156	0.21
453	SECURITAS AB - B	SEK	5 420	0.11
334	SKANSKA AB - B	SEK	6 793	0.14
998	SKF AB - B	SEK	18 108	0.37
2 015	SVENSKA HANDELSBANKEN - A	SEK	20 112	0.41
402	SWEDBANK AB - A	SEK	7 670	0.16
1 139	TELIA CO AB	SEK	3 053	0.06
	<i>Norway</i>		<i>146 998</i>	<i>2.99</i>
2 751	DNB BANK ASA	NOK	53 076	1.08
999	MOWI ASA	NOK	16 543	0.34
5 644	NORSK HYDRO ASA	NOK	30 014	0.61
2 120	ORKLA ASA	NOK	17 729	0.36
226	SALMAR ASA	NOK	10 387	0.21
338	TELENOR ASA	NOK	3 647	0.07
610	YARA INTERNATIONAL ASA	NOK	15 602	0.32
	<i>Italy</i>		<i>134 867</i>	<i>2.75</i>
939	ASSICURAZIONI GENERALI	EUR	25 607	0.52
1 090	BANCO BPM SPA	EUR	8 515	0.17
12 151	INTESA SANPAOLO	EUR	46 939	0.96
172	MEDIOBANCA SPA	EUR	2 421	0.05
30	MONCLER SPA	EUR	1 529	0.03
255	PRYSMIAN SPA	EUR	15 723	0.32
886	UNICREDIT SPA	EUR	34 133	0.70

BNP Paribas Easy Sustainable Europe

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>101 847</i>	<i>2.06</i>
380	FORTUM OYJ	EUR	5 136	0.10
67	KESKO OYJ - B	EUR	1 218	0.02
147	KONE OYJ - B	EUR	6 909	0.14
709	METSO OUTOTEC OYJ	EUR	6 367	0.13
5 062	NOKIA OYJ	EUR	21 638	0.44
3 326	NORDEA BANK ABP	EUR	34 923	0.71
108	ORION OYJ - B	EUR	4 620	0.09
140	SAMPO OYJ - A	EUR	5 513	0.11
280	STORA ENSO OYJ - R	EUR	2 721	0.06
482	UPM-KYMMENE OYJ	EUR	12 802	0.26
	<i>Ireland</i>		<i>72 992</i>	<i>1.50</i>
1 910	AIB GROUP PLC	EUR	10 180	0.21
982	BANK OF IRELAND GROUP PLC	EUR	8 647	0.18
480	DCC PLC	GBP	29 840	0.61
501	EXPERIAN PLC	GBP	20 875	0.43
37	KERRY GROUP PLC - A	EUR	3 450	0.07
	<i>Belgium</i>		<i>33 441</i>	<i>0.69</i>
70	ANHEUSER - BUSCH INBEV SA/NV	EUR	3 378	0.07
130	KBC GROUP NV	EUR	9 690	0.20
106	UCB SA	EUR	20 373	0.42
	<i>Austria</i>		<i>17 889</i>	<i>0.37</i>
179	ERSTE GROUP	EUR	10 679	0.22
103	VERBUND AG	EUR	7 210	0.15
	<i>Portugal</i>		<i>6 645</i>	<i>0.13</i>
2 102	EDP - ENERGIAS DE PORTUGAL SA	EUR	6 497	0.13
8	JERONIMO MARTINS	EUR	148	0.00
	<i>Luxembourg</i>		<i>3 353</i>	<i>0.07</i>
68	EUROFINS SCIENTIFIC	EUR	3 353	0.07
	<i>Isle of Man</i>		<i>1 662</i>	<i>0.03</i>
200	ETAIN PLC	GBP	1 662	0.03
Total securities portfolio			4 892 788	99.89

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			49 552 503	95.94
Bonds			40 942 746	79.34
<i>United States of America</i>			<i>36 443 506</i>	<i>70.72</i>
60 000	ABBVIE INCORPORATED 2.950% 20-21/11/2026	USD	58 297	0.11
50 000	ABBVIE INCORPORATED 3.200% 16-14/05/2026	USD	49 121	0.10
50 000	ABBVIE INCORPORATED 3.200% 20-21/11/2029	USD	46 400	0.09
90 000	ABBVIE INCORPORATED 4.050% 20-21/11/2039	USD	76 923	0.14
30 000	ABBVIE INCORPORATED 4.250% 18-14/11/2028	USD	29 532	0.06
90 000	ABBVIE INCORPORATED 4.250% 20-21/11/2049	USD	73 052	0.13
40 000	ABBVIE INCORPORATED 4.400% 13-06/11/2042	USD	34 610	0.07
30 000	ABBVIE INCORPORATED 4.450% 16-14/05/2046	USD	25 551	0.05
50 000	ABBVIE INCORPORATED 4.500% 15-14/05/2035	USD	46 753	0.09
40 000	ABBVIE INCORPORATED 4.550% 20-15/03/2035	USD	37 576	0.07
60 000	ABBVIE INCORPORATED 4.700% 15-14/05/2045	USD	52 982	0.10
40 000	ABBVIE INCORPORATED 4.800% 24-15/03/2027	USD	40 233	0.08
70 000	ABBVIE INCORPORATED 4.800% 24-15/03/2029	USD	69 897	0.13
30 000	ABBVIE INCORPORATED 4.850% 20-15/06/2044	USD	27 133	0.05
50 000	ABBVIE INCORPORATED 4.875% 18-14/11/2048	USD	44 841	0.09
40 000	ABBVIE INCORPORATED 4.950% 24-15/03/2031	USD	39 961	0.08
40 000	ABBVIE INCORPORATED 5.050% 24-15/03/2034	USD	39 527	0.08
20 000	ABBVIE INCORPORATED 5.350% 24-15/03/2044	USD	19 432	0.04
50 000	ABBVIE INCORPORATED 5.400% 24-15/03/2054	USD	48 190	0.09
30 000	ABBVIE INCORPORATED 5.500% 24-15/03/2064	USD	28 717	0.06
38 000	ACE INA HOLDINGS 4.350% 15-03/11/2045	USD	32 343	0.06
10 000	ADOBE INCORPORATED 2.150% 20-01/02/2027	USD	9 540	0.02
40 000	ADOBE INCORPORATED 2.300% 20-01/02/2030	USD	35 571	0.07
10 000	ADOBE INCORPORATED 4.950% 24-04/04/2034	USD	9 913	0.02
10 000	ADVANCED MICRO 4.393% 22-01/06/2052	USD	8 351	0.02
20 000	AETNA INC 6.750% 07-15/12/2037	USD	21 089	0.04
20 000	AIR LEASE CORP 1.875% 21-15/08/2026	USD	19 061	0.04
30 000	AIR LEASE CORP 2.100% 21-01/09/2028	USD	27 048	0.05
40 000	AIR LEASE CORP 2.875% 20-15/01/2026	USD	39 131	0.08
20 000	AIR LEASE CORP 2.875% 22-15/01/2032	USD	17 036	0.03
30 000	AIR LEASE CORP 5.100% 24-01/03/2029	USD	30 049	0.06
10 000	AIR LEASE CORP 5.200% 24-15/07/2031	USD	9 883	0.02
30 000	AIR LEASE CORP 5.300% 23-01/02/2028	USD	30 249	0.06
30 000	AIR LEASE CORP 5.850% 22-15/12/2027	USD	30 734	0.06
30 000	AIR PROD & CHEMICALS 2.050% 20-15/05/2030	USD	26 028	0.05
10 000	AIR PROD & CHEMICALS 2.800% 20-15/05/2050	USD	6 277	0.01
20 000	AIR PROD & CHEMICALS 4.750% 24-08/02/2031	USD	19 846	0.04
60 000	AIR PROD & CHEMICALS 4.850% 24-08/02/2034	USD	58 475	0.11
10 000	AIRCASTLE LTD 4.250% 19-15/06/2026	USD	9 899	0.02
20 000	ALBEMARLE CORP 5.050% 22-01/06/2032	USD	19 024	0.04
10 000	ALEXANDRIA REAL 1.875% 20-01/02/2033	USD	7 700	0.01
20 000	ALEXANDRIA REAL 3.550% 22-15/03/2052	USD	13 592	0.03
50 000	ALEXANDRIA REAL 4.750% 23-15/04/2035	USD	46 918	0.09
20 000	ALEXANDRIA REAL 5.625% 24-15/05/2054	USD	19 094	0.04
20 000	ALLSTATE CORPORATION 1.450% 20-15/12/2030	USD	16 242	0.03
25 000	ALLSTATE CORPORATION 4.200% 16-15/12/2046	USD	20 114	0.04
10 000	ALLSTATE CORPORATION 4.500% 13-15/06/2043	USD	8 550	0.02
47 000	ALLY FINANCIAL INC 8.000% 08-01/11/2031	USD	51 989	0.10
20 000	ALPHABET INCORPORATED 0.800% 20-15/08/2027	USD	18 287	0.04
30 000	ALPHABET INCORPORATED 1.100% 20-15/08/2030	USD	24 933	0.05
20 000	ALPHABET INCORPORATED 1.900% 20-15/08/2040	USD	13 035	0.03
20 000	ALPHABET INCORPORATED 1.998% 16-15/08/2026	USD	19 261	0.04
50 000	ALPHABET INCORPORATED 2.050% 20-15/08/2050	USD	27 694	0.05
40 000	ALPHABET INCORPORATED 2.250% 20-15/08/2060	USD	21 590	0.04
70 000	AMAZON.COM INC 1.000% 21-12/05/2026	USD	66 967	0.12
40 000	AMAZON.COM INC 1.200% 20-03/06/2027	USD	37 073	0.07

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	AMAZON.COM INC 1.500% 20-03/06/2030	USD	33 912	0.07
30 000	AMAZON.COM INC 1.650% 21-12/05/2028	USD	27 299	0.05
90 000	AMAZON.COM INC 2.100% 21-12/05/2031	USD	76 809	0.14
50 000	AMAZON.COM INC 2.500% 20-03/06/2050	USD	29 746	0.06
30 000	AMAZON.COM INC 2.700% 20-03/06/2060	USD	17 137	0.03
40 000	AMAZON.COM INC 2.875% 21-12/05/2041	USD	29 349	0.06
50 000	AMAZON.COM INC 3.100% 21-12/05/2051	USD	33 572	0.07
40 000	AMAZON.COM INC 3.150% 18-22/08/2027	USD	38 668	0.07
20 000	AMAZON.COM INC 3.250% 21-12/05/2061	USD	12 994	0.03
40 000	AMAZON.COM INC 3.300% 22-13/04/2027	USD	39 044	0.08
20 000	AMAZON.COM INC 3.450% 22-13/04/2029	USD	19 171	0.04
50 000	AMAZON.COM INC 3.600% 22-13/04/2032	USD	46 237	0.09
130 000	AMAZON.COM INC 3.875% 18-22/08/2037	USD	114 898	0.21
40 000	AMAZON.COM INC 3.950% 22-13/04/2052	USD	31 460	0.06
60 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	49 233	0.10
30 000	AMAZON.COM INC 4.100% 22-13/04/2062	USD	23 507	0.05
30 000	AMAZON.COM INC 4.250% 18-22/08/2057	USD	24 484	0.05
30 000	AMAZON.COM INC 4.550% 22-01/12/2027	USD	30 188	0.06
30 000	AMAZON.COM INC 4.650% 22-01/12/2029	USD	30 162	0.06
30 000	AMAZON.COM INC 4.700% 22-01/12/2032	USD	29 846	0.06
20 000	AMAZON.COM INC 4.800% 14-05/12/2034	USD	19 893	0.04
20 000	AMAZON.COM INC 4.950% 14-05/12/2044	USD	19 085	0.04
14 000	AMERICAN EXPRESS 2.550% 22-04/03/2027	USD	13 398	0.03
20 000	AMERICAN EXPRESS 4.050% 13-03/12/2042	USD	16 762	0.03
12 000	AMERICAN HOMES 4 4.250% 18-15/02/2028	USD	11 713	0.02
20 000	AMERICAN HONDA F 3.500% 18-15/02/2028	USD	19 235	0.04
40 000	AMERICAN HONDA F 4.600% 23-17/04/2030	USD	39 265	0.08
10 000	AMERICAN HONDA F 4.900% 24-10/01/2034	USD	9 599	0.02
40 000	AMERICAN HONDA F 4.950% 24-09/01/2026	USD	40 065	0.08
10 000	AMERICAN HONDA F 5.650% 23-15/11/2028	USD	10 261	0.02
30 000	AMERICAN INTERNATIONAL 5.125% 23-27/03/2033	USD	29 656	0.06
20 000	AMERICAN INTERNATIONAL GROUP 4.500% 14-16/07/2044	USD	17 163	0.03
40 000	AMERICAN TOWER 1.600% 21-15/04/2026	USD	38 421	0.07
30 000	AMERICAN TOWER 2.100% 20-15/06/2030	USD	25 682	0.05
20 000	AMERICAN TOWER 2.900% 20-15/01/2030	USD	17 991	0.03
29 000	AMERICAN TOWER 3.100% 20-15/06/2050	USD	18 626	0.04
10 000	AMERICAN TOWER 3.550% 17-15/07/2027	USD	9 686	0.02
60 000	AMERICAN TOWER 3.600% 17-15/01/2028	USD	57 640	0.11
40 000	AMERICAN TOWER 3.800% 19-15/08/2029	USD	37 848	0.07
70 000	AMERICAN TOWER 4.050% 22-15/03/2032	USD	64 870	0.12
20 000	AMERICAN TOWER 5.200% 24-15/02/2029	USD	20 112	0.04
30 000	AMERICAN TOWER 5.450% 24-15/02/2034	USD	29 978	0.06
20 000	AMERICAN TOWER 5.800% 23-15/11/2028	USD	20 507	0.04
20 000	AMERICAN WATER 2.800% 20-01/05/2030	USD	17 935	0.03
30 000	AMERICAN WATER 3.250% 21-01/06/2051	USD	20 019	0.04
20 000	AMERICAN WATER 4.200% 18-01/09/2048	USD	15 947	0.03
10 000	AMERICAN WATER 5.450% 24-01/03/2054	USD	9 587	0.02
28 000	AMERICAN WATER 6.593% 08-15/10/2037	USD	30 868	0.06
10 000	AMERICANADIAN EXPRESS 1.650% 21-04/11/2026	USD	9 477	0.02
30 000	AMERICANADIAN EXPRESS 4.050% 22-03/05/2029	USD	29 252	0.06
20 000	AMERICANADIAN HOMES 4 5.500% 24-15/07/2034	USD	19 826	0.04
70 000	AMERICANADIAN HONDA F 1.800% 21-13/01/2031	USD	57 744	0.11
30 000	AMERICANADIAN HONDA F 4.400% 24-05/09/2029	USD	29 182	0.06
10 000	AMERICANADIAN HONDA F 4.700% 23-12/01/2028	USD	9 978	0.02
10 000	AMERICANADIAN HONDA F 4.900% 24-09/07/2027	USD	10 038	0.02
10 000	AMERICANADIAN TOWER 1.450% 21-15/09/2026	USD	9 450	0.02
10 000	AMERICANADIAN TOWER 2.750% 19-15/01/2027	USD	9 605	0.02
20 000	AMERICANADIAN TOWER 2.950% 20-15/01/2051	USD	12 389	0.02
20 000	AMERICANADIAN TOWER 5.250% 23-15/07/2028	USD	20 131	0.04
20 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	17 352	0.03
50 000	AMGEN INC 1.650% 21-15/08/2028	USD	44 704	0.09

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	AMGEN INC 2.200% 20-21/02/2027	USD	37 927	0.07
60 000	AMGEN INC 2.450% 20-21/02/2030	USD	52 984	0.10
60 000	AMGEN INC 3.150% 20-21/02/2040	USD	44 573	0.09
20 000	AMGEN INC 3.200% 17-02/11/2027	USD	19 232	0.04
30 000	AMGEN INC 3.375% 20-21/02/2050	USD	20 561	0.04
40 000	AMGEN INC 4.050% 22-18/08/2029	USD	38 469	0.07
30 000	AMGEN INC 4.200% 22-01/03/2033	USD	27 802	0.05
60 000	AMGEN INC 4.200% 22-22/02/2052	USD	46 333	0.09
30 000	AMGEN INC 4.400% 15-01/05/2045	USD	24 787	0.05
10 000	AMGEN INC 4.400% 22-22/02/2062	USD	7 743	0.01
30 000	AMGEN INC 4.563% 17-15/06/2048	USD	24 899	0.05
50 000	AMGEN INC 4.663% 17-15/06/2051	USD	41 967	0.08
20 000	AMGEN INC 4.875% 22-01/03/2053	USD	17 145	0.03
80 000	AMGEN INC 5.150% 23-02/03/2028	USD	80 511	0.15
30 000	AMGEN INC 5.250% 23-02/03/2030	USD	30 269	0.06
80 000	AMGEN INC 5.250% 23-02/03/2033	USD	79 373	0.14
30 000	AMGEN INC 5.507% 23-02/03/2026	USD	29 988	0.06
65 000	AMGEN INC 5.600% 23-02/03/2043	USD	63 228	0.12
90 000	AMGEN INC 5.650% 23-02/03/2053	USD	86 719	0.16
60 000	AMGEN INC 5.750% 23-02/03/2063	USD	57 551	0.11
20 000	AMPHENOL CORP 2.200% 21-15/09/2031	USD	16 731	0.03
40 000	AMPHENOL CORP 2.800% 19-15/02/2030	USD	36 137	0.07
10 000	AMPHENOL CORP 5.375% 24-15/11/2054	USD	9 519	0.02
20 000	ANTHEM INC 3.125% 20-15/05/2050	USD	12 734	0.02
20 000	ANTHEM INC 3.600% 21-15/03/2051	USD	13 862	0.03
30 000	ANTHEM INC 3.650% 17-01/12/2027	USD	29 179	0.06
20 000	ANTHEM INC 4.100% 22-15/05/2032	USD	18 471	0.04
30 000	ANTHEM INC 4.101% 18-01/03/2028	USD	29 309	0.06
40 000	ANTHEM INC 4.375% 17-01/12/2047	USD	32 133	0.06
30 000	AON CORP 2.800% 20-15/05/2030	USD	26 682	0.05
20 000	AON CORP 3.750% 19-02/05/2029	USD	19 004	0.04
30 000	AON CORP/AON GLO 3.900% 22-28/02/2052	USD	22 021	0.04
10 000	AON NORTH AMER 5.125% 24-01/03/2027	USD	10 069	0.02
30 000	AON NORTH AMER 5.450% 24-01/03/2034	USD	29 979	0.06
51 000	APPLE INC 0.700% 21-08/02/2026	USD	49 000	0.09
67 000	APPLE INC 1.200% 21-08/02/2028	USD	60 500	0.12
20 000	APPLE INC 1.250% 20-20/08/2030	USD	16 689	0.03
50 000	APPLE INC 1.400% 21-05/08/2028	USD	44 862	0.09
80 000	APPLE INC 1.650% 21-08/02/2031	USD	67 231	0.12
20 000	APPLE INC 1.700% 21-05/08/2031	USD	16 645	0.03
50 000	APPLE INC 2.200% 19-11/09/2029	USD	44 960	0.09
40 000	APPLE INC 2.400% 20-20/08/2050	USD	23 545	0.05
50 000	APPLE INC 2.450% 16-04/08/2026	USD	48 517	0.09
50 000	APPLE INC 2.550% 20-20/08/2060	USD	29 008	0.06
40 000	APPLE INC 2.650% 20-11/05/2050	USD	24 786	0.05
20 000	APPLE INC 2.650% 21-08/02/2051	USD	12 314	0.02
40 000	APPLE INC 2.700% 21-05/08/2051	USD	24 837	0.05
50 000	APPLE INC 2.800% 21-08/02/2061	USD	29 628	0.06
30 000	APPLE INC 2.900% 17-12/09/2027	USD	28 844	0.06
20 000	APPLE INC 2.950% 19-11/09/2049	USD	13 340	0.03
50 000	APPLE INC 3.000% 17-13/11/2027	USD	48 270	0.09
30 000	APPLE INC 3.200% 17-11/05/2027	USD	29 161	0.06
30 000	APPLE INC 3.250% 16-23/02/2026	USD	29 616	0.06
10 000	APPLE INC 3.250% 22-08/08/2029	USD	9 446	0.02
88 000	APPLE INC 3.350% 17-09/02/2027	USD	86 188	0.16
30 000	APPLE INC 3.350% 22-08/08/2032	USD	27 466	0.05
89 000	APPLE INC 3.450% 15-09/02/2045	USD	68 048	0.12
30 000	APPLE INC 3.750% 17-12/09/2047	USD	23 532	0.05
20 000	APPLE INC 3.750% 17-13/11/2047	USD	15 684	0.03
69 000	APPLE INC 3.850% 13-04/05/2043	USD	57 069	0.11
28 000	APPLE INC 3.850% 16-04/08/2046	USD	22 506	0.04

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000	APPLE INC 3.950% 22-08/08/2052	USD	23 804	0.05
20 000	APPLE INC 4.100% 22-08/08/2062	USD	15 840	0.03
20 000	APPLE INC 4.150% 23-10/05/2030	USD	19 798	0.04
30 000	APPLE INC 4.250% 17-09/02/2047	USD	25 602	0.05
20 000	APPLE INC 4.300% 23-10/05/2033	USD	19 499	0.04
40 000	APPLE INC 4.375% 15-13/05/2045	USD	35 246	0.07
20 000	APPLE INC 4.500% 16-23/02/2036	USD	19 490	0.04
50 000	APPLE INC 4.650% 16-23/02/2046	USD	45 610	0.09
20 000	APPLE INC 4.850% 23-10/05/2053	USD	18 882	0.04
41 000	APPLIED MATERIAL 4.350% 17-01/04/2047	USD	34 634	0.07
10 000	ARCH CAPITAL GRP 5.144% 13-01/11/2043	USD	9 156	0.02
30 000	ARROW ELECTRONIC 5.875% 24-10/04/2034	USD	30 088	0.06
20 000	ARTHUR J GALLAGH 6.750% 23-15/02/2054	USD	22 133	0.04
45 000	AT&T INC 1.650% 20-01/02/2028	USD	40 901	0.08
110 000	AT&T INC 2.250% 20-01/02/2032	USD	90 828	0.17
40 000	AT&T INC 2.300% 20-01/06/2027	USD	37 753	0.07
70 000	AT&T INC 2.550% 21-01/12/2033	USD	56 342	0.11
41 000	AT&T INC 2.750% 20-01/06/2031	USD	35 658	0.07
40 000	AT&T INC 3.500% 20-01/06/2041	USD	30 620	0.06
130 000	AT&T INC 3.500% 21-15/09/2053	USD	87 669	0.16
140 000	AT&T INC 3.550% 21-15/09/2055	USD	94 440	0.17
80 000	AT&T INC 3.650% 20-01/06/2051	USD	56 293	0.11
110 000	AT&T INC 3.650% 21-15/09/2059	USD	72 777	0.13
100 000	AT&T INC 3.800% 21-01/12/2057	USD	69 222	0.12
30 000	AT&T INC 3.850% 20-01/06/2060	USD	20 782	0.04
49 000	AT&T INC 4.250% 17-01/03/2027	USD	48 541	0.09
50 000	AT&T INC 4.300% 13-15/12/2042	USD	41 541	0.08
20 000	AT&T INC 4.300% 18-15/02/2030	USD	19 337	0.04
60 000	AT&T INC 4.350% 19-01/03/2029	USD	58 652	0.11
70 000	AT&T INC 4.500% 15-15/05/2035	USD	64 729	0.12
73 000	AT&T INC 4.500% 16-09/03/2048	USD	60 147	0.12
30 000	AT&T INC 4.750% 15-15/05/2046	USD	25 994	0.05
80 000	AT&T INC 4.900% 18-15/08/2037	USD	75 324	0.14
10 000	AT&T INC 5.150% 18-15/11/2046	USD	9 169	0.02
30 000	AT&T INC 5.350% 11-01/09/2040	USD	28 941	0.06
90 000	AT&T INC 5.400% 23-15/02/2034	USD	90 320	0.16
20 000	AUTOMATIC DATA 1.250% 20-01/09/2030	USD	16 604	0.03
20 000	AUTOMATIC DATA 4.450% 24-09/09/2034	USD	19 010	0.04
20 000	AUTOZONE INC 1.650% 20-15/01/2031	USD	16 435	0.03
18 000	AUTOZONE INC 3.750% 17-01/06/2027	USD	17 583	0.03
30 000	AUTOZONE INC 5.400% 24-15/07/2034	USD	29 824	0.06
20 000	AUTOZONE INC 6.550% 23-01/11/2033	USD	21 528	0.04
10 000	AVALONBAY COMMUN 2.450% 20-15/01/2031	USD	8 654	0.02
40 000	AVERY DENNISON 2.250% 21-15/02/2032	USD	32 695	0.06
24 000	AXA EQUITABLE HO 5.000% 19-20/04/2048	USD	21 353	0.04
40 000	BANK OF AMERICA CORPORATION 5.000% 14-21/01/2044	USD	37 337	0.07
50 000	BANK OF AMERICA CORPORATION 3.500% 16-19/04/2026	USD	49 275	0.10
30 000	BANK OF AMERICA CORPORATION 4.875% 14-01/04/2044	USD	27 432	0.05
20 000	BANK OF NY MELLO 1.050% 21-15/10/2026	USD	18 821	0.04
30 000	BANK OF NY MELLO 3.000% 16-30/10/2028	USD	28 029	0.05
20 000	BANK OF NY MELLO 3.300% 17-23/08/2029	USD	18 593	0.04
100 000	BAXALTA INC 5.250% 16-23/06/2045	USD	92 072	0.17
40 000	BECTON DICKINSON 1.957% 21-11/02/2031	USD	33 277	0.06
45 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	43 898	0.08
50 000	BECTON DICKINSON 4.669% 17-06/06/2047	USD	42 718	0.08
10 000	BECTON DICKINSON 5.110% 24-08/02/2034	USD	9 848	0.02
40 000	BERRY GLOBAL INC 1.570% 21-15/01/2026	USD	38 580	0.07
10 000	BERRY GLOBAL INC 5.650% 24-15/01/2034	USD	10 068	0.02
10 000	BERRY GLOBAL INC 5.800% 24-15/06/2031	USD	10 169	0.02
40 000	BIOGEN INC 3.250% 22-15/02/2051	USD	25 610	0.05
20 000	BIOGEN INC 5.200% 15-15/09/2045	USD	18 107	0.04

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000	BLACKROCK FUND 5.000% 24-14/03/2034	USD	9 880	0.02
10 000	BLACKROCK FUND 5.250% 24-14/03/2034	USD	9 430	0.02
20 000	BLACKROCK FUND 5.350% 24-08/01/2055	USD	19 104	0.04
10 000	BLACKROCK INC 2.400% 20-30/04/2030	USD	8 867	0.02
10 000	BLACKROCK INC 3.250% 19-30/04/2029	USD	9 446	0.02
20 000	BLACKROCK INC 4.750% 23-25/05/2033	USD	19 537	0.04
30 000	BOOKING HOLDINGS INC 4.625% 20-13/04/2030	USD	29 711	0.06
10 000	BORGWARNER AUTO 4.375% 15-15/03/2045	USD	8 131	0.02
10 000	BORGWARNER INC 2.650% 20-01/07/2027	USD	9 508	0.02
10 000	BORGWARNER INC 5.400% 24-15/08/2034	USD	9 836	0.02
30 000	BOSTON PROP LP 3.250% 20-30/01/2031	USD	26 352	0.05
20 000	BOSTON PROP LP 5.750% 24-15/01/2035	USD	19 608	0.04
20 000	BOSTON PROPRTIE 3.400% 19-21/06/2029	USD	18 346	0.04
35 000	BOSTON PROPERTIES LP 2.750% 16-01/10/2026	USD	33 715	0.07
30 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	29 563	0.06
16 000	BOSTON PROPERTIES LP 4.500% 18-01/12/2028	USD	15 571	0.03
10 000	BOSTON PROPERTIES LP 6.500% 23-15/01/2034	USD	10 475	0.02
40 000	BRDCOM CRP / FIN 3.500% 18-15/01/2028	USD	38 479	0.07
45 000	BRDCOM CRP / FIN 3.875% 18-15/01/2027	USD	44 278	0.09
40 000	BRISTOL-MYERS 1.125% 20-13/11/2027	USD	36 417	0.07
70 000	BRISTOL-MYERS 1.450% 20-13/11/2030	USD	57 912	0.11
30 000	BRISTOL-MYERS 2.350% 20-13/11/2040	USD	19 872	0.04
20 000	BRISTOL-MYERS 3.200% 20-15/06/2026	USD	19 645	0.04
40 000	BRISTOL-MYERS 3.400% 20-26/07/2029	USD	37 685	0.07
40 000	BRISTOL-MYERS 3.700% 22-15/03/2052	USD	29 059	0.06
40 000	BRISTOL-MYERS 3.900% 20-20/02/2028	USD	39 152	0.08
60 000	BRISTOL-MYERS 4.125% 20-15/06/2039	USD	51 711	0.10
30 000	BRISTOL-MYERS 4.250% 20-26/10/2049	USD	24 200	0.05
70 000	BRISTOL-MYERS 4.350% 20-15/11/2047	USD	57 647	0.11
60 000	BRISTOL-MYERS 4.900% 24-22/02/2029	USD	60 227	0.12
30 000	BRISTOL-MYERS 5.100% 24-22/02/2031	USD	30 158	0.06
50 000	BRISTOL-MYERS 5.200% 24-22/02/2034	USD	49 855	0.10
20 000	BRISTOL-MYERS 5.500% 24-22/02/2044	USD	19 791	0.04
70 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	67 993	0.12
60 000	BRISTOL-MYERS 5.650% 24-22/02/2064	USD	57 739	0.11
40 000	BRISTOL-MYERS 6.250% 23-15/11/2053	USD	42 387	0.08
10 000	BRISTOL-MYERS 6.400% 23-15/11/2063	USD	10 695	0.02
10 000	BRIXMOR OPERATING PARTNERSHIP 2.500% 21-16/08/2031	USD	8 385	0.02
40 000	BRIXMOR OPERATING PARTNERSHIP 4.125% 19-15/05/2029	USD	38 366	0.07
40 000	BROADCOM INC 2.450% 21-15/02/2031	USD	34 499	0.07
30 000	BROADCOM INC 2.600% 21-15/02/2033	USD	24 813	0.05
60 000	BROADCOM INC 3.137% 21-15/11/2035	USD	48 991	0.09
60 000	BROADCOM INC 3.187% 21-15/11/2036	USD	48 313	0.09
30 000	BROADCOM INC 3.419% 21-15/04/2033	USD	26 260	0.05
10 000	BROADCOM INC 3.459% 20-15/09/2026	USD	9 808	0.02
60 000	BROADCOM INC 3.469% 21-15/04/2034	USD	51 987	0.10
50 000	BROADCOM INC 3.500% 21-15/02/2041	USD	39 050	0.08
30 000	BROADCOM INC 3.750% 21-15/02/2051	USD	22 298	0.04
10 000	BROADCOM INC 4.000% 22-15/04/2029	USD	9 617	0.02
40 000	BROADCOM INC 4.150% 20-15/11/2030	USD	38 261	0.07
20 000	BROADCOM INC 4.150% 22-15/04/2032	USD	18 730	0.04
30 000	BROADCOM INC 4.300% 20-15/11/2032	USD	28 302	0.05
30 000	BROADCOM INC 4.350% 24-15/02/2030	USD	29 160	0.06
20 000	BROADCOM INC 4.550% 24-15/02/2032	USD	19 334	0.04
20 000	BROADCOM INC 4.750% 20-15/04/2029	USD	19 854	0.04
30 000	BROADCOM INC 4.800% 24-15/10/2034	USD	28 946	0.06
50 000	BROADCOM INC 4.926% 22-15/05/2037	USD	47 588	0.09
10 000	BROADCOM INC 5.000% 20-15/04/2030	USD	10 000	0.02
30 000	BROADCOM INC 5.050% 24-12/07/2027	USD	30 281	0.06
40 000	BROADCOM INC 5.050% 24-12/07/2029	USD	40 128	0.08
40 000	BROADRIDGE FINANCIAL SOLUTIONS 2.900% 19-01/12/2029	USD	36 139	0.07

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000	BROWN & BROWN 4.950% 22-17/03/2052	USD	8 525	0.02
20 000	BUNGE LTD FINANCE CP 2.750% 21-14/05/2031	USD	17 274	0.03
10 000	BUNGE LTD FINANCE CP 4.200% 24-17/09/2029	USD	9 695	0.02
20 000	CADENCE DESIGN 4.700% 24-10/09/2034	USD	19 167	0.04
18 000	CAMPBELL SOUP CO 3.125% 20-24/04/2050	USD	11 594	0.02
20 000	CAMPBELL SOUP CO 4.800% 18-15/03/2048	USD	17 246	0.03
10 000	CAMPBELL SOUP CO 5.200% 24-21/03/2029	USD	10 079	0.02
30 000	CAMPBELL SOUP CO 5.400% 24-21/03/2034	USD	29 883	0.06
30 000	CARDINAL HEALTH 4.368% 17-15/06/2047	USD	23 968	0.05
40 000	CARDINAL HEALTH 5.000% 24-15/11/2029	USD	39 756	0.08
20 000	CARDINAL HEALTH 5.450% 24-15/02/2034	USD	19 889	0.04
30 000	CARLISLE COS INC 2.200% 21-01/03/2032	USD	24 476	0.05
20 000	CARRIER GLOBAL 2.493% 20-15/02/2027	USD	19 125	0.04
30 000	CARRIER GLOBAL 2.700% 20-15/02/2031	USD	26 027	0.05
30 000	CARRIER GLOBAL 2.722% 20-15/02/2030	USD	26 821	0.05
24 000	CARRIER GLOBAL 3.377% 20-05/04/2040	USD	18 535	0.04
24 000	CARRIER GLOBAL 3.577% 20-05/04/2050	USD	17 182	0.03
19 000	CARRIER GLOBAL 5.900% 24-15/03/2034	USD	19 651	0.04
10 000	CARRIER GLOBAL 6.200% 24-15/03/2054	USD	10 582	0.02
20 000	CBRE SERVICES INCORPORATED 5.950% 23-15/08/2034	USD	20 655	0.04
20 000	CBS CORP 4.600% 15-15/01/2045	USD	14 727	0.03
20 000	CBS CORP 4.900% 14-15/08/2044	USD	15 132	0.03
30 000	CDW LLC/CDW FIN 2.670% 21-01/12/2026	USD	28 783	0.06
20 000	CDW LLC/CDW FIN 3.250% 20-15/02/2029	USD	18 436	0.04
40 000	CDW LLC/CDW FIN 4.250% 19-01/04/2028	USD	38 712	0.07
10 000	CDW LLC/CDW FINANCE 5.550% 24-22/08/2034	USD	9 883	0.02
20 000	CENCORA INC 5.125% 24-15/02/2034	USD	19 592	0.04
40 000	CENTENE CORP 2.500% 21-01/03/2031	USD	33 010	0.06
10 000	CENTENE CORP 2.625% 21-01/08/2031	USD	8 224	0.02
40 000	CENTENE CORP 3.375% 20-15/02/2030	USD	35 643	0.07
40 000	CENTENE CORP 4.250% 20-15/12/2027	USD	38 789	0.08
20 000	CENTENE CORP 4.625% 20-15/12/2029	USD	18 907	0.04
10 000	CENTERPOINT ENERGY HOUSTON ELECTRIC 4.450% 22-01/10/2032	USD	9 513	0.02
40 000	CENTERPOINT ENERGY HOUSTON ELECTRIC 3.350% 21-01/04/2051	USD	27 411	0.05
30 000	CENTERPOINT ENERGY HOUSTON ELECTRIC 4.250% 19-01/02/2049	USD	24 165	0.05
30 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	27 823	0.05
50 000	CHARLES SCHWAB 2.900% 22-03/03/2032	USD	43 074	0.08
10 000	CHARLES SCHWAB 3.200% 17-02/03/2027	USD	9 685	0.02
40 000	CHARTER COMM OPT 3.900% 21-01/06/2052	USD	25 749	0.05
30 000	CHARTER COMM OPT 4.400% 21-01/12/2061	USD	19 937	0.04
20 000	CHARTER COMM OPT 6.100% 24-01/06/2029	USD	20 390	0.04
50 000	CHARTER COMM OPT 6.384% 16-23/10/2035	USD	49 918	0.10
20 000	CHARTER COMM OPT 6.550% 24-01/06/2034	USD	20 439	0.04
30 000	CHARTER COMMUNICATIONS OPERATION 2.250% 21-15/01/2029	USD	26 438	0.05
20 000	CHARTER COMMUNICATIONS OPERATION 2.300% 20-01/02/2032	USD	15 822	0.03
80 000	CHARTER COMMUNICATIONS OPERATION 2.800% 20-01/04/2031	USD	67 508	0.12
30 000	CHARTER COMMUNICATIONS OPERATION 3.500% 21-01/03/2042	USD	20 411	0.04
20 000	CHARTER COMMUNICATIONS OPERATION 3.500% 21-01/06/2041	USD	13 689	0.03
50 000	CHARTER COMMUNICATIONS OPERATION 3.700% 20-01/04/2051	USD	31 388	0.06
50 000	CHARTER COMMUNICATIONS OPERATION 3.850% 20-01/04/2061	USD	30 181	0.06
30 000	CHARTER COMMUNICATIONS OPERATION 4.200% 17-15/03/2028	USD	29 015	0.06
40 000	CHARTER COMMUNICATIONS OPERATION 4.800% 19-01/03/2050	USD	30 100	0.06
30 000	CHARTER COMMUNICATIONS OPERATION 5.050% 19-30/03/2029	USD	29 418	0.06
20 000	CHARTER COMMUNICATIONS OPERATION 5.125% 19-01/07/2049	USD	15 751	0.03
20 000	CHARTER COMMUNICATIONS OPERATION 5.250% 22-01/04/2053	USD	16 105	0.03
40 000	CHARTER COMMUNICATIONS OPERATION 5.375% 17-01/05/2047	USD	32 696	0.06
30 000	CHARTER COMMUNICATIONS OPERATION 5.500% 22-01/04/2063	USD	23 855	0.05
40 000	CHARTER COMMUNICATIONS OPERATION 5.750% 18-01/04/2048	USD	34 257	0.07
20 000	CHARTER COMMUNICATIONS OPERATION 6.150% 23-10/11/2026	USD	20 383	0.04
70 000	CHARTER COMMUNICATIONS OPERATION 6.484% 16-23/10/2045	USD	66 306	0.12
20 000	CHARTER COMMUNICATIONS OPERATION 6.650% 23-01/02/2034	USD	20 599	0.04

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000	CHARTER COMMUNICATIONS OPERATION 6.834% 16-23/10/2055	USD	9 752	0.02
30 000	CHUBB INA HOLDINGS 5.000% 24-15/03/2034	USD	29 621	0.06
50 000	CIGNA CORP 2.400% 20-15/03/2030	USD	43 680	0.08
20 000	CIGNA CORP 3.200% 20-15/03/2040	USD	14 646	0.03
46 000	CIGNA CORP 3.400% 20-01/03/2027	USD	44 719	0.09
30 000	CIGNA CORP 3.875% 20-15/10/2047	USD	21 835	0.04
60 000	CIGNA CORP 4.900% 19-15/12/2048	USD	51 005	0.10
10 000	CIGNA GROUP 1.250% 21-15/03/2026	USD	9 595	0.02
40 000	CIGNA GROUP 2.375% 21-15/03/2031	USD	33 859	0.07
60 000	CIGNA GROUP 4.375% 19-15/10/2028	USD	58 762	0.11
40 000	CIGNA GROUP 4.800% 19-15/08/2038	USD	36 291	0.07
50 000	CIGNA GROUP 5.250% 24-15/02/2034	USD	49 020	0.09
70 000	CIGNA GROUP 5.600% 24-15/02/2054	USD	65 631	0.12
20 000	CINTAS CORP NO.2 4.000% 22-01/05/2032	USD	18 712	0.04
30 000	CITIGROUP INC 3.200% 16-21/10/2026	USD	29 182	0.06
60 000	CITIGROUP INC 3.400% 16-01/05/2026	USD	58 972	0.11
30 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	29 146	0.06
20 000	CITIGROUP INC 4.300% 14-20/11/2026	USD	19 815	0.04
40 000	CITIGROUP INC 4.450% 15-29/09/2027	USD	39 440	0.08
10 000	CITIGROUP INC 4.650% 18-23/07/2048	USD	8 581	0.02
30 000	CITIGROUP INC 4.750% 16-18/05/2046	USD	26 183	0.05
10 000	CITIGROUP INC 5.875% 12-30/01/2042	USD	10 216	0.02
30 000	CITIGROUP INC 8.125% 09-15/07/2039	USD	36 964	0.07
30 000	CITIZENS FINANCIAL GROUP 3.250% 20-30/04/2030	USD	27 116	0.05
20 000	CME GROUP INC 2.650% 22-15/03/2032	USD	17 214	0.03
10 000	CNH INDUSTRIAL 1.875% 20-15/01/2026	USD	9 694	0.02
20 000	CNH INDUSTRIAL 4.550% 23-10/04/2028	USD	19 712	0.04
10 000	CNH INDUSTRIAL 5.100% 24-20/04/2029	USD	9 990	0.02
40 000	CNO FINANCIAL 5.250% 19-30/05/2029	USD	39 678	0.08
20 000	COLGATE-PALM CO 4.000% 15-15/08/2045	USD	16 656	0.03
20 000	COLGATE-PALM CO 4.600% 23-01/03/2028	USD	20 112	0.04
20 000	COLGATE-PALM CO 4.800% 23-02/03/2026	USD	20 092	0.04
20 000	CONAGRA BRANDS 1.375% 20-01/11/2027	USD	18 155	0.04
20 000	CONAGRA BRANDS 5.300% 18-01/11/2038	USD	18 801	0.04
20 000	CONAGRA BRANDS 5.400% 18-01/11/2048	USD	18 116	0.04
40 000	CONCENTRIX CORP 6.850% 23-02/08/2033	USD	40 297	0.08
30 000	CROWN CASTLE INC 4.900% 24-01/09/2029	USD	29 668	0.06
10 000	CROWN CASTLE INC 5.200% 24-01/09/2034	USD	9 736	0.02
20 000	CROWN CASTLE INT 3.250% 20-15/01/2051	USD	13 047	0.03
30 000	CROWN CASTLE INT 4.300% 19-15/02/2029	USD	29 034	0.06
70 000	CROWN CASTLE INTERNATIONAL 2.250% 20-15/01/2031	USD	58 814	0.11
21 000	CROWN CASTLE INTERNATIONAL 2.900% 21-01/04/2041	USD	14 639	0.03
20 000	CROWN CASTLE INTERNATIONAL 3.300% 20-01/07/2030	USD	18 172	0.04
80 000	CROWN CASTLE INTERNATIONAL 3.650% 17-01/09/2027	USD	77 545	0.14
30 000	CROWN CASTLE INTERNATIONAL 3.700% 16-15/06/2026	USD	29 506	0.06
20 000	CROWN CASTLE INTERNATIONAL 5.000% 23-11/01/2028	USD	19 974	0.04
20 000	CROWN CASTLE INTERNATIONAL 5.800% 23-01/03/2034	USD	20 382	0.04
40 000	CVS HEALTH CORP 1.300% 20-21/08/2027	USD	36 217	0.07
30 000	CVS HEALTH CORP 1.750% 20-21/08/2030	USD	24 429	0.05
30 000	CVS HEALTH CORP 1.875% 20-28/02/2031	USD	24 189	0.05
20 000	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	16 011	0.03
20 000	CVS HEALTH CORP 2.700% 20-21/08/2040	USD	13 197	0.03
52 000	CVS HEALTH CORP 2.875% 16-01/06/2026	USD	50 488	0.10
40 000	CVS HEALTH CORP 3.000% 19-15/08/2026	USD	38 757	0.08
27 000	CVS HEALTH CORP 3.250% 19-15/08/2029	USD	24 545	0.05
5 000	CVS HEALTH CORP 4.125% 20-01/04/2040	USD	3 915	0.01
90 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	87 218	0.16
100 000	CVS HEALTH CORP 4.780% 18-25/03/2038	USD	86 486	0.16
10 000	CVS HEALTH CORP 5.000% 23-20/02/2026	USD	9 992	0.02
150 000	CVS HEALTH CORP 5.050% 18-25/03/2048	USD	123 831	0.23
60 000	CVS HEALTH CORP 5.125% 15-20/07/2045	USD	50 491	0.10

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	CVS HEALTH CORP 5.125% 23-21/02/2030	USD	39 165	0.08
40 000	CVS HEALTH CORP 5.250% 23-21/02/2033	USD	38 308	0.07
30 000	CVS HEALTH CORP 5.300% 23-01/06/2033	USD	28 756	0.06
30 000	CVS HEALTH CORP 5.400% 24-01/06/2029	USD	30 010	0.06
10 000	CVS HEALTH CORP 5.550% 24-01/06/2031	USD	9 922	0.02
20 000	CVS HEALTH CORP 5.700% 24-01/06/2034	USD	19 654	0.04
20 000	CVS HEALTH CORP 5.875% 23-01/06/2053	USD	18 342	0.04
20 000	CVS HEALTH CORP 6.000% 23-01/06/2063	USD	18 233	0.04
30 000	CVS HEALTH CORP 6.000% 24-01/06/2044	USD	28 347	0.05
30 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	28 215	0.05
20 000	D.R. HORTON 1.300% 21-15/10/2026	USD	18 811	0.04
20 000	D.R. HORTON 5.000% 24-15/10/2034	USD	19 297	0.04
50 000	DANAHER CORP 2.600% 20-01/10/2050	USD	29 787	0.06
20 000	DEERE & CO 2.875% 19-07/09/2049	USD	13 028	0.03
49 000	DEERE & CO 3.100% 20-15/04/2030	USD	45 063	0.09
30 000	DEERE & CO 3.750% 20-15/04/2050	USD	23 057	0.04
20 000	DEERE & CO 3.900% 12-09/06/2042	USD	16 661	0.03
20 000	DEERE & CO 5.375% 09-16/10/2029	USD	20 633	0.04
60 000	DELL INT / EMC 3.375% 23-15/12/2041	USD	44 057	0.09
30 000	DELL INT / EMC 5.300% 21-01/10/2029	USD	30 299	0.06
40 000	DELL INTERNATIONAL 4.900% 21-01/10/2026	USD	40 085	0.08
20 000	DELL INTERNATIONAL 5.400% 24-15/04/2034	USD	19 927	0.04
20 000	DELL INTERNATIONAL 5.750% 23-01/02/2033	USD	20 543	0.04
40 000	DELL INTERNATIONAL 6.020% 21-15/06/2026	USD	40 580	0.08
20 000	DELL INTERNATIONAL 3.450% 23-15/12/2051	USD	13 547	0.03
10 000	DELL INTERNATIONAL 6.200% 21-15/07/2030	USD	10 479	0.02
20 000	DIAMOND 1 FIN/DI 8.100% 21-15/07/2036	USD	23 678	0.05
20 000	DICKS SPORTING 3.150% 22-15/01/2032	USD	17 517	0.03
20 000	DIGITAL REALTY 4.450% 18-15/07/2028	USD	19 629	0.04
47 000	DIGITAL REALTY 5.550% 22-15/01/2028	USD	47 703	0.09
20 000	DISCOVER COMMUNICATIONS 4.500% 19-30/01/2026	USD	19 914	0.04
20 000	DISCOVER FINANCE SVS 6.700% 22-29/11/2032	USD	21 329	0.04
20 000	DISCOVERY COMMUN 4.000% 21-15/09/2055	USD	12 611	0.02
10 000	DISCOVERY COMMUN 6.350% 10-01/06/2040	USD	9 239	0.02
20 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	18 937	0.04
10 000	DISCOVERY COMMUNICATIONS 4.900% 16-11/03/2026	USD	9 974	0.02
10 000	DISCOVERY COMMUNICATIONS 5.000% 17-20/09/2037	USD	8 310	0.02
30 000	DOWDUPONT 4.725% 18-15/11/2028	USD	29 837	0.06
10 000	DOWDUPONT 5.319% 18-15/11/2038	USD	10 032	0.02
50 000	DOWDUPONT 5.419% 18-15/11/2048	USD	49 693	0.10
20 000	EBAY INC 2.700% 20-11/03/2030	USD	17 918	0.03
10 000	EBAY INC 3.600% 17-05/06/2027	USD	9 749	0.02
20 000	EBAY INC 3.650% 21-10/05/2051	USD	14 219	0.03
20 000	EBAY INC 4.000% 12-15/07/2042	USD	15 916	0.03
20 000	ELEVANCE HEALTH 4.750% 23-15/02/2033	USD	19 163	0.04
40 000	ELEVANCE HEALTH 5.125% 23-15/02/2053	USD	35 405	0.07
20 000	ELEVANCE HEALTH 5.200% 24-15/02/2035	USD	19 541	0.04
30 000	ELI LILLY & CO 3.950% 19-15/03/2049	USD	23 510	0.05
30 000	ELI LILLY & CO 4.500% 24-09/02/2027	USD	30 062	0.06
40 000	ELI LILLY & CO 4.700% 23-27/02/2033	USD	39 175	0.08
60 000	ELI LILLY & CO 4.700% 24-09/02/2034	USD	58 152	0.11
30 000	ELI LILLY & CO 4.950% 23-27/02/2063	USD	26 962	0.05
60 000	ELI LILLY & CO 5.000% 24-09/02/2054	USD	55 170	0.11
20 000	ELI LILLY & CO 5.050% 24-14/08/2054	USD	18 487	0.04
40 000	ELI LILLY & CO 5.100% 24-09/02/2064	USD	36 594	0.07
30 000	EQUIFAX INC 2.350% 21-15/09/2031	USD	25 060	0.05
10 000	EQUIFAX INC 3.100% 20-15/05/2030	USD	9 060	0.02
20 000	EQUINIX EU FINANCE 3.900% 22-15/04/2032	USD	18 421	0.04
20 000	EQUINIX INC 2.500% 21-15/05/2031	USD	17 078	0.03
20 000	EQUINIX INC 2.950% 20-15/09/2051	USD	12 280	0.02
20 000	EQUINIX INC 3.200% 19-18/11/2029	USD	18 381	0.04

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000	EQUINIX INC 3.400% 21-15/02/2052	USD	13 595	0.03
30 000	ERP OPERATING LP 3.000% 19-01/07/2029	USD	27 675	0.05
10 000	ERP OPERATING LP 4.500% 14-01/07/2044	USD	8 593	0.02
30 000	ESTEE LAUDER COMPANIES 1.950% 21-15/03/2031	USD	24 931	0.05
20 000	ESTEE LAUDER COMPANIES 4.375% 23-15/05/2028	USD	19 744	0.04
20 000	ESTEE LAUDER COMPANIES 4.650% 23-15/05/2033	USD	19 093	0.04
30 000	ESTEE LAUDER COMPANIES 5.000% 24-14/02/2034	USD	29 450	0.06
20 000	ESTEE LAUDER COMPANIES 5.150% 23-15/05/2053	USD	18 678	0.04
25 000	EVEREST RE HLDGS 3.125% 21-15/10/2052	USD	15 396	0.03
15 722	FEDEX CORP 2020-1 AA 1.875% 20-20/02/2034	USD	13 066	0.03
40 000	FEDEX CORP 3.100% 19-05/08/2029	USD	37 026	0.07
10 000	FEDEX CORP 3.250% 21-15/05/2041	USD	7 294	0.01
40 000	FEDEX CORP 3.875% 12-01/08/2042	USD	31 106	0.06
10 000	FEDEX CORP 3.900% 15-01/02/2035	USD	8 837	0.02
20 000	FEDEX CORP 4.050% 18-15/02/2048	USD	15 328	0.03
60 000	FEDEX CORP 4.750% 15-15/11/2045	USD	51 439	0.10
10 000	FEDEX CORP 4.950% 18-17/10/2048	USD	8 699	0.02
20 000	FEDEX CORP 5.250% 20-15/05/2050	USD	18 285	0.04
20 000	FIDELITY NATIONAL IN 1.150% 21-01/03/2026	USD	19 182	0.04
20 000	FIDELITY NATIONAL IN 3.100% 21-01/03/2041	USD	14 540	0.03
30 000	FIDELITY NATIONAL IN 5.100% 22-15/07/2032	USD	29 827	0.06
20 000	FIFTH THIRD BANK 8.250% 08-01/03/2038	USD	23 976	0.05
20 000	FISERV INC 2.250% 20-01/06/2027	USD	18 864	0.04
30 000	FISERV INC 3.200% 19-01/07/2026	USD	29 331	0.06
70 000	FISERV INC 3.500% 19-01/07/2029	USD	65 664	0.12
40 000	FISERV INC 4.200% 18-01/10/2028	USD	38 897	0.08
30 000	FISERV INC 4.400% 19-01/07/2049	USD	24 505	0.05
20 000	FISERV INC 5.150% 24-15/03/2027	USD	20 164	0.04
25 000	FISERV INC 5.375% 23-21/08/2028	USD	25 331	0.05
20 000	FISERV INC 5.450% 23-02/03/2028	USD	20 307	0.04
10 000	FISERV INC 5.450% 24-15/03/2034	USD	10 004	0.02
30 000	FISERV INC 5.600% 23-02/03/2033	USD	30 394	0.06
30 000	FISERV INC 5.625% 23-21/08/2033	USD	30 537	0.06
10 000	FMC CORP 4.500% 19-01/10/2049	USD	7 651	0.01
20 000	FMC CORP 5.150% 23-18/05/2026	USD	20 020	0.04
15 000	FMC CORP 6.375% 23-18/05/2053	USD	14 789	0.03
30 000	FORTUNE BRANDS H 3.250% 19-15/09/2029	USD	27 723	0.05
34 000	FOX CORP 4.709% 20-25/01/2029	USD	33 595	0.07
20 000	FOX CORP 5.476% 20-25/01/2039	USD	18 974	0.04
30 000	FOX CORP 5.576% 20-25/01/2049	USD	27 784	0.05
40 000	FOX CORP 6.500% 23-13/10/2033	USD	42 087	0.08
10 000	GATX CORP 3.100% 21-01/06/2051	USD	6 320	0.01
20 000	GATX CORP 4.000% 20-30/06/2030	USD	18 918	0.04
150 000	GE HEALTHCARE TECHNOLOGY 5.905% 23-22/11/2032	USD	155 945	0.29
60 000	GEN MOTORS FINANCE 2.400% 21-15/10/2028	USD	54 388	0.11
20 000	GEN MOTORS FINANCE 4.900% 24-06/10/2029	USD	19 676	0.04
20 000	GEN MOTORS FINANCE 5.350% 24-15/07/2027	USD	20 193	0.04
20 000	GEN MOTORS FINANCE 5.450% 24-06/09/2034	USD	19 410	0.04
30 000	GEN MOTORS FINANCE 5.550% 24-15/07/2029	USD	30 312	0.06
20 000	GEN MOTORS FINANCE 5.950% 24-04/04/2034	USD	20 097	0.04
30 000	GEN MOTORS FINANCIAL 1.250% 21-08/01/2026	USD	28 901	0.06
30 000	GEN MOTORS FINANCIAL 2.350% 21-08/01/2031	USD	25 131	0.05
10 000	GEN MOTORS FINANCIAL 2.400% 21-10/04/2028	USD	9 187	0.02
30 000	GEN MOTORS FINANCIAL 5.000% 22-09/04/2027	USD	30 019	0.06
20 000	GEN MOTORS FINANCIAL 5.650% 19-17/01/2029	USD	20 293	0.04
10 000	GEN MOTORS FINANCIAL 5.750% 24-08/02/2031	USD	10 120	0.02
30 000	GEN MOTORS FINANCIAL 5.800% 23-07/01/2029	USD	30 579	0.06
30 000	GEN MOTORS FINANCIAL 6.400% 23-09/01/2033	USD	31 075	0.06
20 000	GENERAL MILLS IN 4.875% 24-30/01/2030	USD	19 857	0.04
30 000	GENERAL MILLS INC 2.250% 21-14/10/2031	USD	25 006	0.05
20 000	GENERAL MILLS INC 3.000% 21-01/02/2051	USD	12 625	0.02

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000	GENERAL MILLS INC 4.200% 18-17/04/2028	USD	19 580	0.04
22 000	GENERAL MILLS INC 4.950% 23-29/03/2033	USD	21 398	0.04
20 000	GENERAL MILLS INC 5.500% 23-17/10/2028	USD	20 398	0.04
30 000	GENERAL MOTORS FINANCE 3.600% 20-21/06/2030	USD	27 470	0.05
17 000	GENERAL MOTORS FINANCE 4.300% 22-06/04/2029	USD	16 401	0.03
30 000	GENERAL MOTORS FINANCE 5.250% 16-01/03/2026	USD	30 083	0.06
20 000	GENERAL MOTORS FINANCE 5.400% 24-08/05/2027	USD	20 209	0.04
20 000	GENERAL MOTORS FINANCE 5.800% 23-23/06/2028	USD	20 401	0.04
30 000	GENERAL MOTORS FINANCE 5.850% 23-06/04/2030	USD	30 663	0.06
25 000	GENERAL MOTORS FINANCE 6.000% 23-09/01/2028	USD	25 666	0.05
30 000	GENERAL MOTORS FINANCE 6.100% 23-07/01/2034	USD	30 442	0.06
20 000	GILEAD SCIENCES 1.200% 20-01/10/2027	USD	18 234	0.04
30 000	GILEAD SCIENCES 1.650% 20-01/10/2030	USD	25 065	0.05
10 000	GILEAD SCIENCES 2.600% 20-01/10/2040	USD	6 921	0.01
40 000	GILEAD SCIENCES 2.800% 20-01/10/2050	USD	24 579	0.05
40 000	GILEAD SCIENCES 2.950% 16-01/03/2027	USD	38 619	0.07
30 000	GILEAD SCIENCES 3.650% 15-01/03/2026	USD	29 660	0.06
20 000	GILEAD SCIENCES 4.000% 16-01/09/2036	USD	17 616	0.03
30 000	GILEAD SCIENCES 4.150% 16-01/03/2047	USD	24 012	0.05
30 000	GILEAD SCIENCES 4.500% 14-01/02/2045	USD	25 661	0.05
20 000	GILEAD SCIENCES 4.600% 15-01/09/2035	USD	18 840	0.04
40 000	GILEAD SCIENCES 4.750% 15-01/03/2046	USD	35 240	0.07
30 000	GILEAD SCIENCES 4.800% 14-01/04/2044	USD	26 789	0.05
20 000	GILEAD SCIENCES 5.100% 24-15/06/2035	USD	19 649	0.04
10 000	GILEAD SCIENCES 5.250% 23-15/10/2033	USD	10 025	0.02
20 000	GILEAD SCIENCES 5.500% 24-15/11/2054	USD	19 463	0.04
20 000	GILEAD SCIENCES 5.550% 23-15/10/2053	USD	19 658	0.04
30 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	29 925	0.06
40 000	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	39 015	0.08
20 000	GLAXOSMITHKLINE 4.200% 13-18/03/2043	USD	16 895	0.03
30 000	GLAXOSMITHKLINE 5.375% 04-15/04/2034	USD	30 582	0.06
40 000	GLAXOSMITHKLINE 6.375% 08-15/05/2038	USD	43 318	0.08
30 000	GLOBAL PAY INC 1.200% 21-01/03/2026	USD	28 746	0.06
30 000	GLOBAL PAY INC 2.900% 21-15/11/2031	USD	25 642	0.05
40 000	GLOBAL PAY INC 3.200% 19-15/08/2029	USD	36 672	0.07
20 000	GLOBAL PAY INC 5.950% 22-15/08/2052	USD	19 347	0.04
140 000	GOLDMAN SACHS GROUP 2.600% 20-07/02/2030	USD	123 875	0.23
55 000	GOLDMAN SACHS GROUP 3.500% 16-16/11/2026	USD	53 767	0.10
20 000	GOLDMAN SACHS GROUP 4.750% 15-21/10/2045	USD	17 612	0.03
20 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	17 706	0.03
40 000	GOLDMAN SACHS GROUP 6.250% 11-01/02/2041	USD	42 065	0.08
70 000	GOLDMAN SACHS GROUP 6.750% 07-01/10/2037	USD	75 021	0.14
250 000	GSK CONSUMER 3.375% 22-24/03/2029	USD	234 905	0.44
10 000	HARTFORD FINANCIAL SERVICES 2.900% 21-15/09/2051	USD	6 232	0.01
10 000	HARTFORD FINANCIAL SERVICES 4.400% 18-15/03/2048	USD	8 344	0.02
10 000	HASBRO INC 3.500% 17-15/09/2027	USD	9 638	0.02
20 000	HASBRO INC 6.050% 24-14/05/2034	USD	20 054	0.04
10 000	HASBRO INC 6.350% 10-15/03/2040	USD	10 111	0.02
50 000	HCA INC 3.125% 23-15/03/2027	USD	48 115	0.09
40 000	HCA INC 3.500% 20-01/09/2030	USD	36 300	0.07
30 000	HCA INC 3.500% 21-15/07/2051	USD	19 428	0.04
20 000	HCA INC 3.625% 23-15/03/2032	USD	17 612	0.03
30 000	HCA INC 4.125% 19-15/06/2029	USD	28 622	0.06
97 000	HCA INC 4.500% 16-15/02/2027	USD	96 065	0.18
60 000	HCA INC 4.625% 23-15/03/2052	USD	46 726	0.09
20 000	HCA INC 5.125% 19-15/06/2039	USD	18 198	0.04
30 000	HCA INC 5.250% 16-15/06/2026	USD	30 067	0.06
50 000	HCA INC 5.250% 19-15/06/2049	USD	43 333	0.08
30 000	HCA INC 5.450% 24-01/04/2031	USD	29 937	0.06
20 000	HCA INC 5.450% 24-15/09/2034	USD	19 482	0.04
22 000	HCA INC 5.500% 17-15/06/2047	USD	19 921	0.04

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	HCA INC 5.600% 24-01/04/2034	USD	39 405	0.08
20 000	HCA INC 5.625% 18-01/09/2028	USD	20 252	0.04
10 000	HCA INC 5.875% 15-15/02/2026	USD	10 050	0.02
10 000	HCA INC 5.875% 19-01/02/2029	USD	10 202	0.02
20 000	HCA INC 5.900% 23-01/06/2053	USD	18 824	0.04
20 000	HCA INC 5.950% 24-15/09/2054	USD	19 009	0.04
10 000	HCA INC 6.000% 24-01/04/2054	USD	9 542	0.02
10 000	HCA INC 6.100% 24-01/04/2064	USD	9 558	0.02
10 000	HEALTHPEAK PROP 3.000% 19-15/01/2030	USD	9 059	0.02
10 000	HEALTHPEAK PROP 5.250% 23-15/12/2032	USD	9 917	0.02
23 000	HEWLETT-PACK CO 6.000% 11-15/09/2041	USD	23 237	0.04
20 000	HOME DEPOT INC 1.375% 21-15/03/2031	USD	16 185	0.03
60 000	HOME DEPOT INC 1.875% 21-15/09/2031	USD	49 506	0.10
30 000	HOME DEPOT INC 2.375% 21-15/03/2051	USD	16 896	0.03
45 000	HOME DEPOT INC 2.500% 20-15/04/2027	USD	43 060	0.08
30 000	HOME DEPOT INC 2.700% 20-15/04/2030	USD	26 999	0.05
20 000	HOME DEPOT INC 2.875% 22-15/04/2027	USD	19 327	0.04
27 000	HOME DEPOT INC 2.950% 19-15/06/2029	USD	25 090	0.05
30 000	HOME DEPOT INC 3.000% 16-01/04/2026	USD	29 467	0.06
80 000	HOME DEPOT INC 3.125% 20-15/12/2049	USD	53 580	0.10
30 000	HOME DEPOT INC 3.250% 22-15/04/2032	USD	26 746	0.05
30 000	HOME DEPOT INC 3.300% 20-15/04/2040	USD	23 362	0.05
36 000	HOME DEPOT INC 3.625% 22-15/04/2052	USD	26 096	0.05
20 000	HOME DEPOT INC 3.900% 17-15/06/2047	USD	15 631	0.03
30 000	HOME DEPOT INC 3.900% 18-06/12/2028	USD	29 235	0.06
20 000	HOME DEPOT INC 4.200% 13-01/04/2043	USD	16 869	0.03
30 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	24 919	0.05
20 000	HOME DEPOT INC 4.400% 14-15/03/2045	USD	17 072	0.03
30 000	HOME DEPOT INC 4.500% 18-06/12/2048	USD	25 580	0.05
40 000	HOME DEPOT INC 4.750% 24-25/06/2029	USD	40 053	0.08
20 000	HOME DEPOT INC 4.875% 24-25/06/2027	USD	20 185	0.04
20 000	HOME DEPOT INC 4.950% 22-15/09/2052	USD	18 170	0.04
40 000	HOME DEPOT INC 4.950% 24-25/06/2034	USD	39 404	0.08
20 000	HOME DEPOT INC 5.150% 24-25/06/2026	USD	20 196	0.04
20 000	HOME DEPOT INC 5.300% 24-25/06/2054	USD	19 160	0.04
10 000	HOME DEPOT INC 5.400% 24-25/06/2064	USD	9 565	0.02
40 000	HOME DEPOT INC 5.875% 06-16/12/2036	USD	42 134	0.08
35 000	HOME DEPOT INC 5.950% 11-01/04/2041	USD	36 695	0.07
40 000	HORMEL FOODS CRP 1.800% 20-11/06/2030	USD	34 099	0.07
10 000	HORMEL FOODS CRP 4.800% 24-30/03/2027	USD	10 046	0.02
50 000	HOWMET AEROSPACE 3.000% 21-15/01/2029	USD	46 436	0.09
10 000	HOWMET AEROSPACE 5.950% 07-01/02/2037	USD	10 355	0.02
30 000	HP ENTERPRISE 1.750% 20-01/04/2026	USD	28 889	0.06
20 000	HP ENTERPRISE 4.450% 24-25/09/2026	USD	19 896	0.04
20 000	HP ENTERPRISE 4.550% 24-15/10/2029	USD	19 488	0.04
70 000	HP ENTERPRISE 5.000% 24-15/10/2034	USD	67 304	0.12
20 000	HP ENTERPRISE 5.250% 23-01/07/2028	USD	20 183	0.04
30 000	HP ENTERPRISE 5.600% 24-15/10/2054	USD	28 268	0.05
20 000	HP INC 2.650% 22-17/06/2031	USD	17 113	0.03
20 000	HP INC 3.000% 20-17/06/2027	USD	19 159	0.04
20 000	HP INC 4.200% 22-15/04/2032	USD	18 711	0.04
18 000	HP INC 5.500% 22-15/01/2033	USD	18 131	0.04
35 000	HUMANA INC 4.950% 14-01/10/2044	USD	29 668	0.06
30 000	HUMANA INC 5.375% 24-15/04/2031	USD	29 748	0.06
40 000	IDEX CORP 2.625% 21-15/06/2031	USD	34 374	0.07
10 000	ILLINOIS TOOL WK 2.650% 16-15/11/2026	USD	9 712	0.02
20 000	ILLINOIS TOOL WK 3.900% 12-01/09/2042	USD	16 304	0.03
10 000	ILLUMINA INC 4.650% 24-09/09/2026	USD	9 970	0.02
20 000	ILLUMINA INC 5.800% 22-12/12/2025	USD	20 155	0.04
10 000	INGERSOLL RAND 5.176% 24-15/06/2029	USD	10 086	0.02
20 000	INGERSOLL RAND 5.314% 24-15/06/2031	USD	20 209	0.04

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000	INGERSOLL RAND 5.450% 24-15/06/2034	USD	10 044	0.02
30 000	INGERSOLL RAND 5.700% 23-14/08/2033	USD	30 649	0.06
10 000	INGERSOLL RAND 5.700% 24-15/06/2054	USD	9 813	0.02
10 000	INGERSOLL RAND GL 5.750% 14-15/06/2043	USD	10 062	0.02
10 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	9 584	0.02
10 000	INTEL CORP 1.600% 21-12/08/2028	USD	8 836	0.02
40 000	INTEL CORP 2.450% 19-15/11/2029	USD	35 077	0.07
20 000	INTEL CORP 2.800% 21-12/08/2041	USD	12 719	0.02
30 000	INTEL CORP 3.050% 21-12/08/2051	USD	17 053	0.03
30 000	INTEL CORP 3.100% 20-15/02/2060	USD	15 970	0.03
40 000	INTEL CORP 3.150% 17-11/05/2027	USD	38 361	0.07
40 000	INTEL CORP 3.250% 19-15/11/2049	USD	23 907	0.05
40 000	INTEL CORP 3.734% 18-08/12/2047	USD	26 447	0.05
20 000	INTEL CORP 4.000% 12-15/12/2032	USD	17 927	0.03
30 000	INTEL CORP 4.000% 22-05/08/2029	USD	28 574	0.06
27 000	INTEL CORP 4.100% 16-19/05/2046	USD	19 218	0.04
10 000	INTEL CORP 4.100% 17-11/05/2047	USD	7 087	0.01
20 000	INTEL CORP 4.150% 22-05/08/2032	USD	18 183	0.04
40 000	INTEL CORP 4.750% 20-25/03/2050	USD	30 923	0.06
20 000	INTEL CORP 4.800% 11-01/10/2041	USD	16 640	0.03
30 000	INTEL CORP 4.875% 23-10/02/2028	USD	29 824	0.06
10 000	INTEL CORP 4.900% 15-29/07/2045	USD	8 062	0.02
40 000	INTEL CORP 4.900% 22-05/08/2052	USD	31 466	0.06
20 000	INTEL CORP 4.950% 20-25/03/2060	USD	15 610	0.03
30 000	INTEL CORP 5.000% 24-21/02/2031	USD	29 420	0.06
40 000	INTEL CORP 5.125% 23-10/02/2030	USD	39 607	0.08
30 000	INTEL CORP 5.150% 24-21/02/2034	USD	28 780	0.06
90 000	INTEL CORP 5.200% 23-10/02/2033	USD	86 907	0.16
20 000	INTEL CORP 5.600% 24-21/02/2054	USD	17 562	0.03
30 000	INTEL CORP 5.625% 23-10/02/2043	USD	27 412	0.05
33 000	INTEL CORP 5.700% 23-10/02/2053	USD	29 221	0.06
22 000	INTEL CORP 5.900% 23-10/02/2063	USD	19 797	0.04
30 000	INTERCONTINENT 1.850% 20-15/09/2032	USD	23 761	0.05
43 000	INTERCONTINENT 2.650% 20-15/09/2040	USD	30 005	0.06
30 000	INTERCONTINENT 3.000% 20-15/06/2050	USD	19 113	0.04
10 000	INTERCONTINENT 3.000% 20-15/09/2060	USD	5 836	0.01
20 000	INTERCONTINENT 3.750% 15-01/12/2025	USD	19 849	0.04
20 000	INTERCONTINENT 4.950% 22-15/06/2052	USD	17 837	0.03
15 000	INTERNATIONAL PAPER CO 4.350% 17-15/08/2048	USD	12 095	0.02
10 000	INTERNATIONAL PAPER CO 4.400% 16-15/08/2047	USD	8 164	0.02
30 000	INTERNATIONAL PAPER CO 4.800% 14-15/06/2044	USD	26 342	0.05
30 000	INTERPUBLIC GRP 3.375% 21-01/03/2041	USD	22 145	0.04
20 000	INTERPUBLIC GRP 4.750% 20-30/03/2030	USD	19 724	0.04
20 000	INTUIT INC 5.125% 23-15/09/2028	USD	20 288	0.04
20 000	INTUIT INC 5.200% 23-15/09/2033	USD	20 019	0.04
20 000	INTUIT INC 5.500% 23-15/09/2053	USD	19 618	0.04
20 000	INVITATION HOMES 4.875% 24-01/02/2035	USD	18 924	0.04
40 000	IQVIA INC 6.250% 24-01/02/2029	USD	41 307	0.08
30 000	JABIL INC 3.600% 20-15/01/2030	USD	27 675	0.05
40 000	JOHN DEERE CAP 4.200% 24-15/07/2027	USD	39 695	0.08
10 000	JOHN DEERE CAP 4.350% 22-15/09/2032	USD	9 577	0.02
40 000	JOHN DEERE CAP 4.850% 24-11/06/2029	USD	40 130	0.08
10 000	JOHN DEERE CAP 5.050% 24-12/06/2034	USD	9 942	0.02
30 000	JOHN DEERE CAPITAL 3.350% 22-18/04/2029	USD	28 449	0.06
10 000	JOHN DEERE CAPITAL 3.450% 19-07/03/2029	USD	9 520	0.02
10 000	JOHN DEERE CAPITAL 4.500% 24-16/01/2029	USD	9 908	0.02
40 000	JOHN DEERE CAPITAL 4.750% 23-20/01/2028	USD	40 184	0.08
20 000	JOHN DEERE CAPITAL 4.800% 23-09/01/2026	USD	20 059	0.04
30 000	JOHN DEERE CAPITAL 4.900% 24-07/03/2031	USD	29 940	0.06
70 000	JOHN DEERE CAPITAL 4.950% 23-14/07/2028	USD	70 644	0.13
30 000	JOHN DEERE CAPITAL 5.100% 24-11/04/2034	USD	29 935	0.06

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000	JOHNSON & JOHNSON 1.300% 20-01/09/2030	USD	25 135	0.05
20 000	JOHNSON & JOHNSON 2.100% 20-01/09/2040	USD	13 289	0.03
50 000	JOHNSON & JOHNSON 2.250% 20-01/09/2050	USD	28 579	0.06
30 000	JOHNSON & JOHNSON 2.450% 16-01/03/2026	USD	29 338	0.06
30 000	JOHNSON & JOHNSON 2.450% 20-01/09/2060	USD	16 326	0.03
30 000	JOHNSON & JOHNSON 2.900% 17-15/01/2028	USD	28 672	0.06
50 000	JOHNSON & JOHNSON 2.950% 17-03/03/2027	USD	48 495	0.09
20 000	JOHNSON & JOHNSON 3.550% 16-01/03/2036	USD	17 447	0.03
50 000	JOHNSON & JOHNSON 3.700% 16-01/03/2046	USD	39 372	0.08
30 000	JOHNSON & JOHNSON 3.750% 17-03/03/2047	USD	23 589	0.05
50 000	JOHNSON & JOHNSON 4.375% 13-05/12/2033	USD	48 521	0.09
20 000	JOHNSON & JOHNSON 4.900% 24-01/06/2031	USD	20 129	0.04
20 000	JOHNSON & JOHNSON 4.950% 24-01/06/2034	USD	20 004	0.04
40 000	JOHNSON & JOHNSON 5.950% 07-15/08/2037	USD	43 008	0.08
30 000	JOHNSON CONTROLS 1.750% 20-15/09/2030	USD	25 109	0.05
20 000	JOHNSON CONTROLS 4.500% 17-15/02/2047	USD	16 562	0.03
20 000	JP MORGAN CHASE 4.950% 15-01/06/2045	USD	18 152	0.04
30 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	32 729	0.06
50 000	JPMORGAN CHASE 3.300% 16-01/04/2026	USD	49 247	0.10
10 000	JPMORGAN CHASE 4.850% 14-01/02/2044	USD	9 169	0.02
30 000	JPMORGAN CHASE 5.400% 11-06/01/2042	USD	29 541	0.06
40 000	JPMORGAN CHASE 5.600% 11-15/07/2041	USD	40 355	0.08
20 000	KELLOGG CO 4.300% 18-15/05/2028	USD	19 652	0.04
20 000	KELLOGG CO 4.500% 16-01/04/2046	USD	16 821	0.03
30 000	KENVUE INC 4.900% 23-22/03/2033	USD	29 480	0.06
40 000	KENVUE INC 5.000% 23-22/03/2030	USD	40 248	0.08
40 000	KENVUE INC 5.050% 23-22/03/2028	USD	40 471	0.08
20 000	KENVUE INC 5.050% 23-22/03/2053	USD	18 541	0.04
30 000	KENVUE INC 5.200% 23-22/03/2063	USD	27 624	0.05
10 000	KEURIG DR PEPPER 3.950% 22-15/04/2029	USD	9 620	0.02
30 000	KEURIG DR PEPPER 4.050% 22-15/04/2032	USD	28 017	0.05
50 000	KEURIG DR PEPPER 4.500% 22-15/04/2052	USD	41 199	0.08
40 000	KEURIG DR PEPPER 4.597% 19-25/05/2028	USD	39 637	0.08
30 000	KEURIG DR PEPPER 5.300% 24-15/03/2034	USD	29 922	0.06
20 000	KEYCORP 2.250% 20-06/04/2027	USD	18 867	0.04
40 000	KEYSIGHT TECHNOL 4.600% 17-06/04/2027	USD	39 799	0.08
50 000	KIMBERLY-CLARK 3.100% 20-26/03/2030	USD	46 220	0.09
10 000	KIMBERLY-CLARK 3.200% 16-30/07/2046	USD	7 026	0.01
10 000	KIMBERLY-CLARK 3.950% 18-01/11/2028	USD	9 769	0.02
40 000	KIMCO REALTY 2.800% 16-01/10/2026	USD	38 719	0.07
50 000	KIMCO REALTY 4.850% 24-01/03/2035	USD	47 523	0.09
20 000	KLA CORP 3.300% 20-01/03/2050	USD	13 795	0.03
10 000	KLA CORP 4.700% 24-01/02/2034	USD	9 698	0.02
20 000	KLA CORP 4.950% 22-15/07/2052	USD	18 117	0.04
10 000	KLA CORP 5.250% 22-15/07/2062	USD	9 343	0.02
40 000	KRAFT FOODS GROUP 5.000% 13-04/06/2042	USD	35 988	0.07
40 000	KRAFT HEINZ FOOD 3.750% 21-01/04/2030	USD	37 724	0.07
30 000	KRAFT HEINZ FOOD 3.875% 21-15/05/2027	USD	29 393	0.06
60 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	48 500	0.09
30 000	KRAFT HEINZ FOOD 4.875% 21-01/10/2049	USD	25 703	0.05
20 000	KRAFT HEINZ FOOD 5.000% 16-15/07/2035	USD	19 366	0.04
40 000	KRAFT HEINZ FOOD 5.200% 16-15/07/2045	USD	36 238	0.07
20 000	KYNDRYL HOLDINGS 6.350% 24-20/02/2034	USD	20 791	0.04
10 000	LABORATORY CORP 2.950% 19-01/12/2029	USD	9 058	0.02
50 000	LABORATORY CORP 4.800% 24-01/10/2034	USD	47 350	0.09
20 000	LAM RESEARCH 2.875% 20-15/06/2050	USD	12 625	0.02
10 000	LAM RESEARCH 3.125% 20-15/06/2060	USD	6 115	0.01
40 000	LAM RESEARCH 4.000% 19-15/03/2029	USD	38 879	0.08
10 000	LEGG MASON INC 5.625% 14-15/01/2044	USD	9 766	0.02
10 000	LEGGETT & PLATT 3.500% 21-15/11/2051	USD	6 066	0.01
20 000	LINCOLN NATIONAL CRP 3.400% 20-15/01/2031	USD	17 961	0.03

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000	LKQ CORP 5.750% 23-15/06/2028	USD	10 163	0.02
50 000	LOWES COMPANIES INC 2.500% 16-15/04/2026	USD	48 752	0.09
20 000	LOWES COMPANIES INC 2.625% 21-01/04/2031	USD	17 362	0.03
20 000	LOWES COMPANIES INC 3.500% 21-01/04/2051	USD	13 636	0.03
19 000	LOWE'S COMPANIES INC 3.650% 19-05/04/2029	USD	18 075	0.03
30 000	LOWES COMPANIES INC 3.750% 22-01/04/2032	USD	27 442	0.05
30 000	LOWES COMPANIES INC 4.050% 17-03/05/2047	USD	23 239	0.04
30 000	LOWES COMPANIES INC 4.250% 22-01/04/2052	USD	23 380	0.05
10 000	LOWES COMPANIES INC 4.650% 12-15/04/2042	USD	8 746	0.02
26 000	LOWES COMPANIES INC 5.000% 22-15/04/2033	USD	25 605	0.05
20 000	LOWES COMPANIES INC 5.150% 23-01/07/2033	USD	19 874	0.04
30 000	LOWES COMPANIES INC 5.625% 22-15/04/2053	USD	28 873	0.06
20 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	19 570	0.04
30 000	LOWES COMPANIES INC 5.800% 22-15/09/2062	USD	29 051	0.06
20 000	LOWES COS INC 1.300% 20-15/04/2028	USD	17 875	0.03
30 000	LOWES COS INC 1.700% 20-15/10/2030	USD	25 039	0.05
10 000	LOWES COS INC 3.000% 20-15/10/2050	USD	6 225	0.01
30 000	LOWES COS INC 3.700% 16-15/04/2046	USD	22 132	0.04
40 000	LOWES COS INC 4.500% 20-15/04/2030	USD	39 218	0.08
10 000	LOWES COS INC 5.850% 23-01/04/2063	USD	9 742	0.02
10 000	MARSH & MCLENNAN 4.750% 19-15/03/2039	USD	9 260	0.02
30 000	MARSH & MCLENNAN 4.900% 19-15/03/2049	USD	26 865	0.05
20 000	MARSH & MCLENNAN 5.000% 24-15/03/2035	USD	19 500	0.04
20 000	MARSH & MCLENNAN 5.400% 23-15/09/2033	USD	20 247	0.04
30 000	MARSH & MCLENNAN 5.450% 24-15/03/2054	USD	28 839	0.06
10 000	MARTIN MAR MTLs 5.150% 24-01/12/2034	USD	9 825	0.02
20 000	MARTIN MAR MTLs 5.500% 24-01/12/2054	USD	18 877	0.04
30 000	MARTIN MARIETTA MATERIALS 2.400% 21-15/07/2031	USD	25 514	0.05
20 000	MARTIN MARIETTA MATERIALS 3.200% 21-15/07/2051	USD	12 969	0.03
20 000	MARVELL TECHNOLOGY INC 2.950% 21-15/04/2031	USD	17 545	0.03
20 000	MARVELL TECHNOLOGY INC 5.750% 23-15/02/2029	USD	20 500	0.04
120 000	MASTERCARD INC 2.000% 21-18/11/2031	USD	99 601	0.18
20 000	MASTERCARD INC 2.950% 16-21/11/2026	USD	19 462	0.04
60 000	MASTERCARD INC 2.950% 19-01/06/2029	USD	55 944	0.11
10 000	MASTERCARD INC 2.950% 21-15/03/2051	USD	6 479	0.01
20 000	MASTERCARD INC 3.300% 20-26/03/2027	USD	19 499	0.04
30 000	MASTERCARD INC 3.500% 18-26/02/2028	USD	29 060	0.06
30 000	MASTERCARD INC 3.650% 19-01/06/2049	USD	22 681	0.04
30 000	MASTERCARD INC 3.850% 20-26/03/2050	USD	23 274	0.05
10 000	MASTERCARD INC 3.950% 18-26/02/2048	USD	8 004	0.02
30 000	MCCORMICK 1.850% 21-15/02/2031	USD	24 814	0.05
10 000	MCCORMICK 3.400% 17-15/08/2027	USD	9 681	0.02
40 000	MCDONALDS CORP 2.125% 20-01/03/2030	USD	34 927	0.07
20 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	19 540	0.04
40 000	MCDONALDS CORP 3.500% 20-01/07/2027	USD	38 955	0.08
40 000	MCDONALDS CORP 3.600% 20-01/07/2030	USD	37 469	0.07
30 000	MCDONALDS CORP 3.625% 19-01/09/2049	USD	21 593	0.04
10 000	MCDONALDS CORP 3.700% 12-15/02/2042	USD	7 818	0.02
40 000	MCDONALDS CORP 3.700% 15-30/01/2026	USD	39 687	0.08
20 000	MCDONALDS CORP 4.200% 20-01/04/2050	USD	15 850	0.03
30 000	MCDONALDS CORP 4.450% 17-01/03/2047	USD	25 251	0.05
10 000	MCDONALDS CORP 4.800% 23-14/08/2028	USD	10 013	0.02
40 000	MCDONALDS CORP 4.875% 15-09/12/2045	USD	35 868	0.07
30 000	MCDONALDS CORP 5.450% 23-14/08/2053	USD	28 693	0.06
30 000	MCDONALDS CORP 6.300% 08-01/03/2038	USD	32 191	0.06
10 000	MCKESSON CORP 4.250% 24-15/09/2029	USD	9 774	0.02
20 000	MDC HOLDINGS INC 6.000% 13-15/01/2043	USD	19 952	0.04
30 000	MERCK & CO INC 2.150% 21-10/12/2031	USD	25 065	0.05
20 000	MERCK & CO INC 2.350% 20-24/06/2040	USD	13 484	0.03
30 000	MERCK & CO INC 2.450% 20-24/06/2050	USD	17 245	0.03
40 000	MERCK & CO INC 2.750% 21-10/12/2051	USD	24 138	0.05

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000	MERCK & CO INC 2.900% 21-10/12/2061	USD	28 675	0.06
40 000	MERCK & CO INC 3.400% 19-07/03/2029	USD	38 035	0.07
30 000	MERCK & CO INC 3.700% 15-10/02/2045	USD	23 198	0.04
20 000	MERCK & CO INC 3.900% 19-07/03/2039	USD	16 913	0.03
30 000	MERCK & CO INC 4.000% 19-07/03/2049	USD	23 520	0.05
40 000	MERCK & CO INC 4.150% 13-18/05/2043	USD	33 400	0.06
40 000	MERCK & CO INC 4.300% 23-17/05/2030	USD	39 192	0.08
60 000	MERCK & CO INC 4.500% 23-17/05/2033	USD	57 808	0.11
30 000	MERCK & CO INC 5.000% 23-17/05/2053	USD	27 341	0.05
20 000	METLIFE INC 4.050% 15-01/03/2045	USD	16 021	0.03
30 000	METLIFE INC 4.875% 13-13/11/2043	USD	27 211	0.05
20 000	METLIFE INC 5.250% 23-15/01/2054	USD	18 739	0.04
30 000	METLIFE INC 5.375% 23-15/07/2033	USD	30 325	0.06
30 000	METLIFE INC 5.700% 05-15/06/2035	USD	30 852	0.06
30 000	MICROCHIP TECH 5.050% 24-15/03/2029	USD	29 909	0.06
20 000	MICRON TECH 2.703% 21-15/04/2032	USD	16 740	0.03
50 000	MICRON TECHNOLOGY 4.185% 19-15/02/2027	USD	49 253	0.10
50 000	MICRON TECHNOLOGY 5.875% 23-15/09/2033	USD	51 297	0.10
70 000	MICRON TECHNOLOGY 6.750% 22-01/11/2029	USD	74 456	0.13
80 000	MICROSOFT CORP 2.400% 16-08/08/2026	USD	77 556	0.14
20 000	MICROSOFT CORP 2.500% 24-15/09/2050	USD	12 114	0.02
138 000	MICROSOFT CORP 2.525% 20-01/06/2050	USD	84 753	0.15
80 000	MICROSOFT CORP 2.675% 20-01/06/2060	USD	46 680	0.09
110 000	MICROSOFT CORP 2.921% 21-17/03/2052	USD	72 908	0.13
40 000	MICROSOFT CORP 3.041% 21-17/03/2062	USD	25 611	0.05
20 000	MICROSOFT CORP 3.300% 17-06/02/2027	USD	19 572	0.04
50 000	MICROSOFT CORP 3.400% 24-15/09/2026	USD	49 229	0.10
60 000	MICROSOFT CORP 3.450% 16-08/08/2036	USD	52 187	0.10
30 000	MICROSOFT CORP 3.700% 16-08/08/2046	USD	23 943	0.05
30 000	MICROSOFT CORP 4.200% 15-03/11/2035	USD	28 613	0.06
20 000	MICROSOFT CORP 4.250% 17-06/02/2047	USD	17 715	0.03
10 000	MICROSOFT CORP 4.450% 15-03/11/2045	USD	9 209	0.02
20 000	MICROSOFT CORP 5.300% 11-08/02/2041	USD	21 494	0.04
10 000	MOHAWK INDUST 5.850% 23-18/09/2028	USD	10 280	0.02
20 000	MONDELEZ INTERNATIONAL 1.875% 20-15/10/2032	USD	16 050	0.03
30 000	MONDELEZ INTERNATIONAL 2.750% 20-13/04/2030	USD	26 814	0.05
20 000	MONDELEZ INTERNATIONAL INCORPORATED 2.625% 20-04/09/2050	USD	11 690	0.02
20 000	MOODYS CORP 2.750% 21-19/08/2041	USD	13 779	0.03
20 000	MOODYS CORP 3.100% 21-29/11/2061	USD	11 901	0.02
10 000	MOODYS CORP 3.750% 22-25/02/2052	USD	7 325	0.01
10 000	MOODYS CORP 5.250% 14-15/07/2044	USD	9 440	0.02
30 000	MORGAN STANLEY 3.625% 17-20/01/2027	USD	29 429	0.06
100 000	MORGAN STANLEY 3.875% 16-27/01/2026	USD	99 245	0.18
50 000	MORGAN STANLEY 4.300% 15-27/01/2045	USD	41 276	0.08
50 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	49 642	0.10
30 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	25 068	0.05
20 000	MORGAN STANLEY 6.375% 12-24/07/2042	USD	21 622	0.04
10 000	MOSAIC CO 5.450% 13-15/11/2033	USD	9 891	0.02
10 000	MOSAIC CO 5.625% 13-15/11/2043	USD	9 445	0.02
20 000	NASDAQ INC 5.550% 23-15/02/2034	USD	20 189	0.04
20 000	NASDAQ INC 6.100% 23-28/06/2063	USD	20 251	0.04
20 000	NATIONAL RURAL UTIL 2.400% 20-15/03/2030	USD	17 634	0.03
30 000	NATIONAL RURAL UTILITIES 2.750% 22-15/04/2032	USD	25 672	0.05
40 000	NATIONAL RURAL UTILITIES 4.800% 24-05/02/2027	USD	40 092	0.08
30 000	NATIONAL RURAL UTILITIES 5.800% 22-15/01/2033	USD	31 052	0.06
50 000	NEWMNT / NEWCRST 5.350% 24-15/03/2034	USD	49 763	0.10
20 000	NEWMONT CORP 2.250% 20-01/10/2030	USD	17 250	0.03
10 000	NEWMONT MINING 4.875% 12-15/03/2042	USD	9 120	0.02
11 000	NEWMONT MINING 6.250% 09-01/10/2039	USD	11 554	0.02
10 000	NORTHERN TRST CO 6.125% 22-02/11/2032	USD	10 539	0.02
60 000	NOVARTIS CAPITAL 2.200% 20-14/08/2030	USD	52 470	0.10

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000	NOVARTIS CAPITAL 3.100% 17-17/05/2027	USD	9 690	0.02
10 000	NOVARTIS CAPITAL 3.800% 24-18/09/2029	USD	9 625	0.02
30 000	NOVARTIS CAPITAL 4.000% 15-20/11/2045	USD	24 577	0.05
40 000	NOVARTIS CAPITAL 4.000% 24-18/09/2031	USD	38 055	0.07
40 000	NOVARTIS CAPITAL 4.400% 14-06/05/2044	USD	35 002	0.07
30 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	26 415	0.05
34 000	NVIDIA CORP 1.550% 21-15/06/2028	USD	30 850	0.06
30 000	NVIDIA CORP 2.000% 21-15/06/2031	USD	25 491	0.05
20 000	NVIDIA CORP 3.200% 16-16/09/2026	USD	19 608	0.04
20 000	NVIDIA CORP 3.500% 20-01/04/2040	USD	16 552	0.03
40 000	NVIDIA CORP 3.500% 20-01/04/2050	USD	29 635	0.06
20 000	OMEGA HEALTHCARE 3.250% 21-15/04/2033	USD	16 704	0.03
8 000	OMEGA HEALTHCARE 4.500% 15-01/04/2027	USD	7 904	0.02
40 000	OMNICOM GROUP 3.600% 16-15/04/2026	USD	39 433	0.08
20 000	OMNICOM GROUP 4.200% 20-01/06/2030	USD	19 193	0.04
10 000	OMNICOM GROUP 5.300% 24-01/11/2034	USD	9 846	0.02
40 000	ONCOR ELECTRIC D 2.750% 20-15/05/2030	USD	35 917	0.07
15 000	ONCOR ELECTRIC D 3.750% 15-01/04/2045	USD	11 518	0.02
30 000	ONCOR ELECTRIC D 4.950% 23-15/09/2052	USD	26 792	0.05
30 000	ONCOR ELECTRIC D 5.650% 24-15/11/2033	USD	30 777	0.06
50 000	ORACLE CORP 1.650% 21-25/03/2026	USD	48 198	0.09
30 000	ORACLE CORP 2.300% 21-25/03/2028	USD	27 720	0.05
50 000	ORACLE CORP 2.650% 16-15/07/2026	USD	48 492	0.09
40 000	ORACLE CORP 2.800% 20-01/04/2027	USD	38 390	0.07
90 000	ORACLE CORP 2.875% 21-25/03/2031	USD	79 050	0.14
50 000	ORACLE CORP 2.950% 20-01/04/2030	USD	45 125	0.09
30 000	ORACLE CORP 3.250% 15-15/05/2030	USD	27 453	0.05
40 000	ORACLE CORP 3.250% 17-15/11/2027	USD	38 438	0.07
60 000	ORACLE CORP 3.600% 20-01/04/2040	USD	46 827	0.09
80 000	ORACLE CORP 3.600% 20-01/04/2050	USD	55 876	0.11
43 000	ORACLE CORP 3.650% 21-25/03/2041	USD	33 397	0.06
34 000	ORACLE CORP 3.800% 17-15/11/2037	USD	28 363	0.05
30 000	ORACLE CORP 3.850% 16-15/07/2036	USD	25 640	0.05
65 000	ORACLE CORP 3.850% 20-01/04/2060	USD	44 437	0.09
20 000	ORACLE CORP 3.900% 15-15/05/2035	USD	17 480	0.03
60 000	ORACLE CORP 3.950% 21-25/03/2051	USD	44 318	0.09
40 000	ORACLE CORP 4.000% 16-15/07/2046	USD	30 765	0.06
50 000	ORACLE CORP 4.000% 17-15/11/2047	USD	38 024	0.07
50 000	ORACLE CORP 4.100% 21-25/03/2061	USD	35 755	0.07
40 000	ORACLE CORP 4.125% 15-15/05/2045	USD	31 518	0.06
30 000	ORACLE CORP 4.200% 24-27/09/2029	USD	28 965	0.06
20 000	ORACLE CORP 4.300% 14-08/07/2034	USD	18 382	0.04
22 000	ORACLE CORP 4.375% 15-15/05/2055	USD	17 150	0.03
10 000	ORACLE CORP 4.500% 14-08/07/2044	USD	8 413	0.02
30 000	ORACLE CORP 4.700% 24-27/09/2034	USD	28 429	0.06
20 000	ORACLE CORP 4.900% 23-06/02/2033	USD	19 461	0.04
40 000	ORACLE CORP 5.375% 11-15/07/2040	USD	38 417	0.07
40 000	ORACLE CORP 5.375% 24-27/09/2054	USD	36 867	0.07
40 000	ORACLE CORP 5.550% 23-06/02/2053	USD	37 859	0.07
15 000	ORACLE CORP 6.125% 09-08/07/2039	USD	15 537	0.03
40 000	ORACLE CORP 6.150% 22-09/11/2029	USD	41 925	0.08
50 000	ORACLE CORP 6.250% 22-09/11/2032	USD	52 935	0.10
20 000	ORACLE CORP 6.500% 08-15/04/2038	USD	21 429	0.04
40 000	ORACLE CORP 6.900% 22-09/11/2052	USD	44 692	0.09
10 000	OREILLY AUTOMOT 3.600% 17-01/09/2027	USD	9 702	0.02
10 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	9 580	0.02
50 000	OREILLY AUTOMOT 4.700% 22-15/06/2032	USD	48 299	0.09
106 000	OTIS WORLDWIDE 2.565% 20-15/02/2030	USD	94 131	0.17
20 000	OWENS CORNING 5.700% 24-15/06/2034	USD	20 305	0.04
20 000	OWENS CORNING 5.950% 24-15/06/2054	USD	19 813	0.04
30 000	PACCAR FINL CORP 4.600% 24-31/01/2029	USD	29 889	0.06

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000	PARAMOUNT GLOB 4.375% 13-15/03/2043	USD	21 869	0.04
20 000	PAYPAL HOLDING 2.650% 19-01/10/2026	USD	19 361	0.04
18 000	PAYPAL HOLDING 2.850% 19-01/10/2029	USD	16 456	0.03
20 000	PAYPAL HOLDING 3.250% 20-01/06/2050	USD	13 510	0.03
60 000	PAYPAL HOLDING 3.900% 22-01/06/2027	USD	59 111	0.11
20 000	PAYPAL HOLDING 5.250% 22-01/06/2062	USD	18 219	0.04
10 000	PEPSICO INC 2.625% 19-29/07/2029	USD	9 165	0.02
10 000	PEPSICO INC 2.625% 21-21/10/2041	USD	6 919	0.01
70 000	PEPSICO INC 2.750% 20-19/03/2030	USD	63 572	0.12
60 000	PEPSICO INC 3.600% 22-18/02/2028	USD	58 321	0.11
10 000	PEPSICO INC 3.625% 20-19/03/2050	USD	7 423	0.01
30 000	PEPSICO INC 3.900% 22-18/07/2032	USD	28 024	0.05
60 000	PEPSICO INC 4.000% 17-02/05/2047	USD	47 930	0.09
30 000	PEPSICO INC 4.200% 22-18/07/2052	USD	24 352	0.05
10 000	PEPSICO INC 4.450% 15-14/04/2046	USD	8 616	0.02
10 000	PEPSICO INC 4.550% 23-13/02/2026	USD	10 020	0.02
40 000	PEPSICO INC 4.650% 23-15/02/2053	USD	34 806	0.07
10 000	PEPSICO INC 5.500% 10-15/01/2040	USD	10 110	0.02
20 000	PEPSICO INC 7.000% 19-01/03/2029	USD	21 748	0.04
40 000	PFIZER INC 2.550% 20-28/05/2040	USD	27 664	0.05
20 000	PFIZER INC 2.700% 20-28/05/2050	USD	12 313	0.02
20 000	PFIZER INC 3.000% 16-15/12/2026	USD	19 459	0.04
30 000	PFIZER INC 4.000% 19-15/03/2049	USD	23 493	0.05
10 000	PFIZER INC 4.125% 16-15/12/2046	USD	8 041	0.02
60 000	PFIZER INC 7.200% 09-15/03/2039	USD	70 067	0.13
30 000	PFIZER INVESTMENT 3.450% 19-15/03/2029	USD	28 598	0.06
80 000	PFIZER INVESTMENT 3.600% 18-15/09/2028	USD	77 392	0.14
10 000	POTOMAC ELEC PWR 4.150% 13-15/03/2043	USD	8 259	0.02
10 000	PPL ELECTRIC UTI 4.850% 24-15/02/2034	USD	9 742	0.02
25 000	PPL ELECTRIC UTI 5.250% 23-15/05/2053	USD	23 880	0.05
60 000	PRAXAIR INC 1.100% 20-10/08/2030	USD	49 535	0.10
30 000	PRAXAIR INC 3.200% 15-30/01/2026	USD	29 594	0.06
10 000	PRAXAIR INC 3.550% 12-07/11/2042	USD	7 876	0.02
10 000	PRICELINE GROUP 3.550% 17-15/03/2028	USD	9 670	0.02
16 000	PRICELINE GROUP 3.600% 16-01/06/2026	USD	15 795	0.03
40 000	PROCTER & GAMBLE 2.450% 16-03/11/2026	USD	38 676	0.07
21 000	PROCTER & GAMBLE 2.800% 20-25/03/2027	USD	20 307	0.04
20 000	PROCTER & GAMBLE 2.850% 17-11/08/2027	USD	19 253	0.04
100 000	PROCTER & GAMBLE 3.000% 20-25/03/2030	USD	92 156	0.17
20 000	PROCTER & GAMBLE 3.950% 23-26/01/2028	USD	19 739	0.04
60 000	PROCTER & GAMBLE 4.550% 24-29/01/2034	USD	58 340	0.11
20 000	PROCTER & GAMBLE 5.550% 07-05/03/2037	USD	20 931	0.04
40 000	PROGRESSIVE CORP 3.200% 20-26/03/2030	USD	36 931	0.07
20 000	PROGRESSIVE CORP 4.125% 17-15/04/2047	USD	16 118	0.03
10 000	PROLOGIS LP 2.125% 20-15/10/2050	USD	5 243	0.01
20 000	PROLOGIS LP 3.000% 20-15/04/2050	USD	12 816	0.02
20 000	PROLOGIS LP 4.750% 23-15/06/2033	USD	19 335	0.04
34 000	PROLOGIS LP 4.875% 23-15/06/2028	USD	34 067	0.07
30 000	PROLOGIS LP 5.000% 24-15/03/2034	USD	29 276	0.06
10 000	PROLOGIS LP 5.000% 24-31/01/2035	USD	9 742	0.02
20 000	PROLOGIS LP 5.250% 24-15/03/2054	USD	18 664	0.04
30 000	PRUDENTIAL FINANCIAL 2.100% 20-10/03/2030	USD	26 446	0.05
30 000	PRUDENTIAL FINANCIAL 3.700% 19-13/03/2051	USD	21 668	0.04
20 000	PRUDENTIAL FINANCIAL 3.935% 18-07/12/2049	USD	15 119	0.03
10 000	PRUDENTIAL FINANCIAL 4.600% 14-15/05/2044	USD	8 715	0.02
20 000	PUBLIC STORAGE 2.250% 21-09/11/2031	USD	16 707	0.03
40 000	PUBLIC STORAGE 2.300% 21-01/05/2031	USD	34 171	0.07
34 000	PUBLIC STORAGE 5.125% 23-15/01/2029	USD	34 394	0.07
20 000	PUBLIC STORAGE 5.350% 23-01/08/2053	USD	19 050	0.04
40 000	QUALCOMM INC 1.300% 21-20/05/2028	USD	35 866	0.07
20 000	QUALCOMM INC 2.150% 20-20/05/2030	USD	17 535	0.03

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000	QUALCOMM INC 3.250% 17-20/05/2027	USD	19 451	0.04
30 000	QUALCOMM INC 4.300% 17-20/05/2047	USD	24 695	0.05
20 000	QUALCOMM INC 4.500% 22-20/05/2052	USD	16 734	0.03
20 000	QUALCOMM INC 4.650% 15-20/05/2035	USD	19 308	0.04
10 000	QUALCOMM INC 4.800% 15-20/05/2045	USD	9 015	0.02
90 000	QUALCOMM INC 5.400% 22-20/05/2033	USD	92 780	0.17
30 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	31 284	0.06
20 000	QUANTA SERVICES 2.900% 20-01/10/2030	USD	17 844	0.03
20 000	QUANTA SERVICES 5.250% 24-09/08/2034	USD	19 535	0.04
16 000	QUEST DIAGNOSTIC 2.800% 20-30/06/2031	USD	13 886	0.03
40 000	QUEST DIAGNOSTIC 4.625% 24-15/12/2029	USD	39 295	0.08
20 000	QUEST DIAGNOSTIC 5.000% 24-15/12/2034	USD	19 431	0.04
10 000	QUEST DIAGNOSTIC 6.400% 23-30/11/2033	USD	10 717	0.02
10 000	RAYMOND JAMES 3.750% 21-01/04/2051	USD	7 228	0.01
10 000	RELX CAPITAL INC 4.000% 19-18/03/2029	USD	9 657	0.02
10 000	RELX CAPITAL INC 4.750% 22-20/05/2032	USD	9 728	0.02
10 000	REPUBLIC SERVICES 4.875% 23-01/04/2029	USD	9 978	0.02
40 000	REPUBLIC SERVICES 5.000% 23-01/04/2034	USD	39 019	0.08
30 000	REPUBLIC SVCS 1.450% 20-15/02/2031	USD	24 329	0.05
10 000	REPUBLIC SVCS 5.200% 24-15/11/2034	USD	9 908	0.02
41 000	ROPER TECHNOLOGI 1.750% 20-15/02/2031	USD	33 670	0.07
10 000	ROPER TECHNOLOGI 4.500% 24-15/10/2029	USD	9 813	0.02
30 000	ROYALTY PHARM 5.400% 24-02/09/2034	USD	29 201	0.06
30 000	ROYALTY PHARMA 2.200% 21-02/09/2030	USD	25 452	0.05
30 000	ROYALTY PHARMA 3.300% 21-02/09/2040	USD	21 696	0.04
30 000	ROYALTY PHARMA 3.550% 21-02/09/2050	USD	19 952	0.04
10 000	S&P GLOBAL INC 1.250% 20-15/08/2030	USD	8 248	0.02
30 000	S&P GLOBAL INC 2.300% 20-15/08/2060	USD	14 997	0.03
20 000	S&P GLOBAL INC 2.450% 23-01/03/2027	USD	19 115	0.04
60 000	S&P GLOBAL INC 2.500% 19-01/12/2029	USD	53 847	0.10
20 000	S&P GLOBAL INC 2.900% 01/03/2032	USD	17 431	0.03
20 000	S&P GLOBAL INC 3.700% 23-01/03/2052	USD	14 884	0.03
40 000	SALESFORCE.COM 1.500% 21-15/07/2028	USD	35 917	0.07
28 000	SALESFORCE.COM 1.950% 21-15/07/2031	USD	23 493	0.05
27 000	SALESFORCE.COM 2.700% 21-15/07/2041	USD	19 011	0.04
42 000	SALESFORCE.COM 2.900% 21-15/07/2051	USD	26 775	0.05
20 000	SALESFORCE.COM 3.050% 21-15/07/2061	USD	12 250	0.02
40 000	SALESFORCE.COM 3.700% 18-11/04/2028	USD	38 947	0.08
40 000	SANTANDER HOLD 4.400% 18-13/07/2027	USD	39 523	0.08
40 000	SERVICENOW INC 1.400% 20-01/09/2030	USD	33 172	0.06
40 000	SHERWIN-WILLIAMS 2.300% 20-15/05/2030	USD	34 853	0.07
20 000	SHERWIN-WILLIAMS 2.900% 21-15/03/2052	USD	12 139	0.02
20 000	SHERWIN-WILLIAMS 2.950% 19-15/08/2029	USD	18 350	0.04
10 000	SHERWIN-WILLIAMS 3.300% 20-15/05/2050	USD	6 636	0.01
20 000	SHERWIN-WILLIAMS 4.500% 17-01/06/2047	USD	16 790	0.03
30 000	SIMON PROP GP LP 2.450% 19-13/09/2029	USD	26 948	0.05
40 000	SIMON PROP GP LP 2.650% 22-01/02/2032	USD	34 027	0.07
20 000	SIMON PROP GP LP 3.375% 17-01/12/2027	USD	19 349	0.04
10 000	SIMON PROP GP LP 4.750% 12-15/03/2042	USD	8 949	0.02
10 000	SIMON PROP GP LP 4.750% 24-26/09/2034	USD	9 471	0.02
26 000	SIMON PROPERTY GROUP LP 3.375% 17-15/06/2027	USD	25 273	0.05
30 000	SIMON PROPERTY GROUP LP 5.500% 23-08/03/2033	USD	30 437	0.06
30 000	SIMON PROPERTY GROUP LP 6.250% 23-15/01/2034	USD	31 814	0.06
50 000	SIMON PROPERTY GROUP LP 6.650% 23-15/01/2054	USD	55 626	0.11
30 000	SOLVENTUM CORP 5.400% 24-01/03/2029	USD	30 078	0.06
20 000	SOLVENTUM CORP 5.450% 24-13/03/2031	USD	19 985	0.04
40 000	SOLVENTUM CORP 5.600% 24-23/03/2034	USD	39 775	0.08
20 000	SOLVENTUM CORP 5.900% 24-30/04/2054	USD	19 493	0.04
30 000	STANLEY BLACK 2.750% 20-15/11/2050	USD	17 245	0.03
10 000	STANLEY BLACK 3.000% 22-15/05/2032	USD	8 561	0.02
30 000	STARBUCKS CORP 2.250% 20-12/03/2030	USD	26 252	0.05

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	STARBUCKS CORP 2.550% 20-15/11/2030	USD	34 993	0.07
30 000	STARBUCKS CORP 3.000% 22-14/02/2032	USD	26 203	0.05
30 000	STARBUCKS CORP 3.500% 20-15/11/2050	USD	20 771	0.04
20 000	STARBUCKS CORP 4.500% 18-15/11/2048	USD	16 541	0.03
10 000	STARBUCKS CORP 4.850% 24-08/02/2027	USD	10 040	0.02
20 000	STARBUCKS CORP 5.000% 24-15/02/2034	USD	19 564	0.04
20 000	STATE STREET CORP 5.272% 23-03/08/2026	USD	20 197	0.04
10 000	STEEL DYNAMICS 3.450% 19-15/04/2030	USD	9 260	0.02
20 000	STEEL DYNAMICS 5.375% 24-15/08/2034	USD	19 843	0.04
20 000	STRYKER CORP 2.900% 20-15/06/2050	USD	12 962	0.03
40 000	STRYKER CORP 3.650% 18-07/03/2028	USD	38 602	0.07
20 000	STRYKER CORP 4.625% 16-15/03/2046	USD	17 334	0.03
30 000	SYNCHRONY FINANC 5.150% 19-19/03/2029	USD	29 555	0.06
20 000	SYSCO CORP 3.150% 21-14/12/2051	USD	12 882	0.02
10 000	SYSCO CORP 3.250% 17-15/07/2027	USD	9 645	0.02
10 000	SYSCO CORP 4.450% 18-15/03/2048	USD	8 176	0.02
10 000	SYSCO CORP 4.500% 16-01/04/2046	USD	8 265	0.02
20 000	SYSCO CORP 6.000% 23-17/01/2034	USD	20 957	0.04
30 000	SYSCO CORP 6.600% 20-01/04/2050	USD	32 907	0.06
20 000	TAKE-TWO INTERAC 4.000% 22-14/04/2032	USD	18 460	0.04
30 000	TAKE-TWO INTERAC 5.000% 23-28/03/2026	USD	30 091	0.06
60 000	TARGET CORP 1.950% 22-15/01/2027	USD	57 087	0.11
20 000	TARGET CORP 2.950% 22-15/01/2052	USD	12 768	0.02
10 000	TARGET CORP 3.900% 17-15/11/2047	USD	7 780	0.02
20 000	TARGET CORP 4.000% 12-01/07/2042	USD	16 710	0.03
10 000	TARGET CORP 4.500% 24-15/09/2034	USD	9 499	0.02
30 000	TARGET CORP 4.800% 23-15/01/2053	USD	26 771	0.05
30 000	THE COCA-COLA COMPANY 5.400% 24-13/05/2064	USD	28 868	0.06
50 000	THE COCA-COLA COMPANY 1.000% 20-15/03/2028	USD	44 850	0.09
40 000	THE COCA-COLA COMPANY 1.375% 20-15/03/2031	USD	32 734	0.06
20 000	THE COCA-COLA COMPANY 1.450% 20-01/06/2027	USD	18 671	0.04
40 000	THE COCA-COLA COMPANY 2.125% 19-06/09/2029	USD	35 827	0.07
30 000	THE COCA-COLA COMPANY 2.500% 20-01/06/2040	USD	20 985	0.04
70 000	THE COCA-COLA COMPANY 2.500% 20-15/03/2051	USD	40 987	0.08
20 000	THE COCA-COLA COMPANY 2.750% 20-01/06/2060	USD	11 648	0.02
60 000	THE COCA-COLA COMPANY 3.000% 21-05/03/2051	USD	39 436	0.08
20 000	THE COCA-COLA COMPANY 4.650% 24-14/08/2034	USD	19 458	0.04
60 000	THE COCA-COLA COMPANY 5.000% 24-13/05/2034	USD	59 887	0.12
20 000	THE COCA-COLA COMPANY 5.300% 24-13/05/2054	USD	19 338	0.04
30 000	THE JM SMUCKER COMPANY 5.900% 23-15/11/2028	USD	31 072	0.06
40 000	THE JM SMUCKER COMPANY 6.200% 23-15/11/2033	USD	42 164	0.08
10 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2043	USD	10 665	0.02
20 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	21 483	0.04
20 000	TIME WARNER CABLE 4.500% 12-15/09/2042	USD	14 941	0.03
20 000	TIME WARNER CABLE 5.500% 11-01/09/2041	USD	16 963	0.03
20 000	TIME WARNER CABLE 5.875% 10-15/11/2040	USD	17 868	0.03
30 000	TIME WARNER CABLE 6.550% 07-01/05/2037	USD	28 912	0.06
30 000	TIME WARNER CABLE 6.750% 09-15/06/2039	USD	29 403	0.06
30 000	TIME WARNER CABLE 7.300% 08-01/07/2038	USD	30 557	0.06
20 000	TIME WARNER ENT 8.375% 94-15/07/2033	USD	22 461	0.04
20 000	TOTAL SYSTEM SVC 4.800% 16-01/04/2026	USD	19 959	0.04
10 000	TRAVELERS COS 2.550% 20-27/04/2050	USD	5 899	0.01
10 000	TRAVELERS COS 3.050% 21-08/06/2051	USD	6 521	0.01
10 000	TRAVELERS COS 4.050% 18-07/03/2048	USD	7 992	0.02
10 000	TRAVELERS COS 5.450% 23-25/05/2053	USD	9 745	0.02
20 000	TRAVELERS COS 6.250% 07-15/06/2037	USD	21 503	0.04
20 000	TRITON CONTAINER 3.250% 22-15/03/2032	USD	16 962	0.03
200 000	TSMC ARIZONA 4.250% 22-22/04/2032	USD	190 994	0.36
40 000	TYSON FOODS INC 3.550% 17-02/06/2027	USD	38 805	0.08
10 000	TYSON FOODS INC 4.000% 19-01/03/2026	USD	9 924	0.02
30 000	TYSON FOODS INC 4.550% 17-02/06/2047	USD	24 676	0.05

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000	TYSON FOODS INC 5.100% 18-28/09/2048	USD	17 797	0.03
30 000	TYSON FOODS INC 5.400% 24-15/03/2029	USD	30 325	0.06
20 000	TYSON FOODS INC 5.700% 24-15/03/2034	USD	20 237	0.04
20 000	UBER TECHNOLOGIE 4.300% 24-15/01/2030	USD	19 337	0.04
30 000	UBER TECHNOLOGIE 4.800% 24-15/09/2034	USD	28 618	0.06
30 000	UBER TECHNOLOGIE 5.350% 24-15/09/2054	USD	27 720	0.05
50 000	UNILEVER CAPITAL 5.000% 23-08/12/2033	USD	49 903	0.10
60 000	UNILEVER CAPITAL 5.900% 02-15/11/2032	USD	63 655	0.11
40 000	UNITED PARCEL 2.400% 16-15/11/2026	USD	38 549	0.07
40 000	UNITED PARCEL 3.050% 17-15/11/2027	USD	38 451	0.07
30 000	UNITED PARCEL 3.750% 17-15/11/2047	USD	22 702	0.04
10 000	UNITED PARCEL 4.250% 19-15/03/2049	USD	8 130	0.02
10 000	UNITED PARCEL 4.875% 23-03/03/2033	USD	9 874	0.02
20 000	UNITED PARCEL 5.050% 23-03/03/2053	USD	18 308	0.04
10 000	UNITED PARCEL 5.200% 20-01/04/2040	USD	9 732	0.02
40 000	UNITED PARCEL 5.300% 20-01/04/2050	USD	38 298	0.07
20 000	UNITED PARCEL 5.600% 24-22/05/2064	USD	19 387	0.04
40 000	UNITED PARCEL 6.200% 08-15/01/2038	USD	42 808	0.08
60 000	UNITEDHEALTH GROUP 2.300% 21-15/05/2031	USD	50 978	0.10
90 000	UNITEDHEALTH GROUP 2.875% 19-15/08/2029	USD	82 725	0.15
20 000	UNITEDHEALTH GROUP 3.850% 18-15/06/2028	USD	19 431	0.04
30 000	UNITEDHEALTH GROUP 4.000% 22-15/05/2029	USD	28 987	0.06
55 000	UNITEDHEALTH GROUP 4.450% 18-15/12/2048	USD	45 279	0.09
10 000	UNITEDHEALTH GROUP 4.500% 23-15/04/2033	USD	9 484	0.02
48 000	UNITEDHEALTH GROUP 4.750% 15-15/07/2045	USD	42 334	0.08
80 000	UNITEDHEALTH GROUP 4.750% 22-15/05/2052	USD	68 662	0.12
10 000	UNITEDHEALTH GROUP 4.950% 24-15/01/2032	USD	9 877	0.02
20 000	UNITEDHEALTH GROUP 5.000% 24-15/04/2034	USD	19 495	0.04
70 000	UNITEDHEALTH GROUP 5.050% 23-15/04/2053	USD	62 633	0.12
40 000	UNITEDHEALTH GROUP 5.200% 23-15/04/2063	USD	35 861	0.07
30 000	UNITEDHEALTH GROUP 5.350% 22-15/02/2033	USD	30 183	0.06
40 000	UNITEDHEALTH GROUP 5.500% 24-15/07/2044	USD	38 753	0.08
10 000	UNITEDHEALTH GROUP 5.750% 24-15/07/2064	USD	9 722	0.02
10 000	UNITEDHEALTH GROUP 6.050% 22-15/02/2063	USD	10 205	0.02
20 000	UNITEDHEALTH GROUP 6.500% 08-15/06/2037	USD	21 654	0.04
20 000	UNITEDHEALTH GROUP 6.625% 08-15/11/2037	USD	21 987	0.04
29 330	UNTD AIR 23-1 A 5.800% 23-15/01/2036	USD	29 744	0.06
30 000	UNTD AIR 24-1 AA 5.450% 24-15/02/2037	USD	29 811	0.06
10 000	UNUM GROUP 4.125% 21-15/06/2051	USD	7 369	0.01
50 000	UPJOHN INC 2.700% 21-22/06/2030	USD	43 345	0.08
30 000	UPJOHN INC 3.850% 21-22/06/2040	USD	22 462	0.04
80 000	UPJOHN INC 4.000% 21-22/06/2050	USD	54 561	0.11
30 000	US BANCORP 1.375% 20-22/07/2030	USD	24 734	0.05
30 000	US BANCORP 3.150% 17-27/04/2027	USD	29 029	0.06
10 000	VENTAS REALTY LP 3.000% 19-15/01/2030	USD	9 012	0.02
10 000	VENTAS REALTY LP 4.750% 20-15/11/2030	USD	9 772	0.02
10 000	VENTAS REALTY LP 5.000% 24-15/01/2035	USD	9 534	0.02
20 000	VERALTO CORP 5.350% 24-18/09/2028	USD	20 252	0.04
20 000	VERALTO CORP 5.450% 24-18/09/2033	USD	20 063	0.04
30 000	VERISIGN INC 2.700% 21-15/06/2031	USD	25 726	0.05
40 000	VERISK ANALYTICS 5.250% 24-05/06/2034	USD	39 555	0.08
40 000	VERIZON COMMUNICATIONS INC 1.750% 20-20/01/2031	USD	32 943	0.06
30 000	VERIZON COMMUNICATIONS INC 2.100% 21-22/03/2028	USD	27 579	0.05
70 000	VERIZON COMMUNICATIONS INC 2.355% 22-15/03/2032	USD	57 990	0.11
60 000	VERIZON COMMUNICATIONS INC 2.550% 21-21/03/2031	USD	51 679	0.10
50 000	VERIZON COMMUNICATIONS INC 2.650% 20-20/11/2040	USD	34 120	0.07
20 000	VERIZON COMMUNICATIONS INC 2.850% 21-03/09/2041	USD	13 804	0.03
110 000	VERIZON COMMUNICATIONS INC 2.987% 21-30/10/2056	USD	65 277	0.12
70 000	VERIZON COMMUNICATIONS INC 3.150% 20-22/03/2030	USD	64 003	0.11
60 000	VERIZON COMMUNICATIONS INC 3.400% 21-22/03/2041	USD	45 418	0.09
98 000	VERIZON COMMUNICATIONS INC 3.550% 21-22/03/2051	USD	69 097	0.12

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
70 000	VERIZON COMMUNICATIONS INC 3.700% 21-22/03/2061	USD	47 480	0.09
40 000	VERIZON COMMUNICATIONS INC 3.850% 12-01/11/2042	USD	31 467	0.06
30 000	VERIZON COMMUNICATIONS INC 3.875% 22-01/03/2052	USD	22 157	0.04
50 000	VERIZON COMMUNICATIONS INC 4.000% 20-22/03/2050	USD	37 840	0.07
60 000	VERIZON COMMUNICATIONS INC 4.016% 19-03/12/2029	USD	57 517	0.11
20 000	VERIZON COMMUNICATIONS INC 4.125% 16-15/08/2046	USD	15 872	0.03
10 000	VERIZON COMMUNICATIONS INC 4.125% 17-16/03/2027	USD	9 883	0.02
20 000	VERIZON COMMUNICATIONS INC 4.272% 15-15/01/2036	USD	17 969	0.03
60 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	58 885	0.11
139 000	VERIZON COMMUNICATIONS INC 4.400% 14-01/11/2034	USD	128 580	0.24
30 000	VERIZON COMMUNICATIONS INC 4.500% 17-10/08/2033	USD	28 286	0.05
80 000	VERIZON COMMUNICATIONS INC 4.780% 24-15/02/2035	USD	76 214	0.14
20 000	VERIZON COMMUNICATIONS INC 4.812% 17-15/03/2039	USD	18 411	0.04
40 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	35 673	0.07
30 000	VERIZON COMMUNICATIONS INC 5.050% 23-09/05/2033	USD	29 657	0.06
20 000	VERIZON COMMUNICATIONS INC 5.500% 24-23/02/2054	USD	19 137	0.04
20 000	VIACOM INC 6.875% 06-30/04/2036	USD	20 319	0.04
20 000	VIACOM INC 7.875% 00-30/07/2030	USD	21 642	0.04
90 000	VIACOMCBS INC 4.200% 20-19/05/2032	USD	79 308	0.14
20 000	VISA INC 0.750% 20-15/08/2027	USD	18 232	0.04
20 000	VISA INC 1.100% 20-15/02/2031	USD	16 174	0.03
20 000	VISA INC 1.900% 20-15/04/2027	USD	18 894	0.04
40 000	VISA INC 2.000% 20-15/08/2050	USD	21 643	0.04
20 000	VISA INC 2.050% 20-15/04/2030	USD	17 468	0.03
30 000	VISA INC 2.700% 20-15/04/2040	USD	21 855	0.04
19 000	VISA INC 2.750% 17-15/09/2027	USD	18 177	0.04
40 000	VISA INC 3.150% 15-14/12/2025	USD	39 543	0.08
20 000	VISA INC 3.650% 17-15/09/2047	USD	15 281	0.03
30 000	VISA INC 4.150% 15-14/12/2035	USD	27 735	0.05
60 000	VISA INC 4.300% 15-14/12/2045	USD	51 351	0.10
25 000	VMWARE INC 1.400% 21-15/08/2026	USD	23 680	0.05
30 000	VMWARE INC 2.200% 21-15/08/2031	USD	24 864	0.05
20 000	VMWARE INC 3.900% 17-21/08/2027	USD	19 541	0.04
25 000	VMWARE INC 4.650% 20-15/05/2027	USD	24 890	0.05
10 000	VONTIER CORP 1.800% 22-01/04/2026	USD	9 591	0.02
30 000	VULCAN MATERIALS 4.500% 17-15/06/2047	USD	24 975	0.05
30 000	VULCANADIAN MATERIALS 5.350% 24-01/12/2034	USD	29 913	0.06
60 000	WARNERMEDIA HOLDING 3.755% 23-15/03/2027	USD	57 804	0.11
150 000	WARNERMEDIA HOLDING 4.279% 23-15/03/2032	USD	132 162	0.25
120 000	WARNERMEDIA HOLDING 5.141% 23-15/03/2052	USD	89 291	0.16
40 000	WARNERMEDIA HOLDING 5.391% 23-15/03/2062	USD	29 448	0.06
40 000	WARNERMEDIA HOLDINGS 4.054% 23-15/03/2029	USD	37 198	0.07
100 000	WARNERMEDIA HOLDINGS 5.050% 23-15/03/2042	USD	80 282	0.15
20 000	WASTE MANAGEMENT 2.500% 20-15/11/2050	USD	11 603	0.02
40 000	WASTE MANAGEMENT 3.150% 17-15/11/2027	USD	38 467	0.07
50 000	WASTE MANAGEMENT 4.150% 22-15/04/2032	USD	47 190	0.09
40 000	WASTE MANAGEMENT 4.875% 23-15/02/2034	USD	39 210	0.08
30 000	WASTE MANAGEMENT 4.950% 24-03/07/2027	USD	30 292	0.06
10 000	WASTE MANAGEMENT 4.950% 24-03/07/2031	USD	10 009	0.02
20 000	WASTE MANAGEMENT 4.950% 24-15/03/2035	USD	19 460	0.04
20 000	WASTE MANAGEMENT 5.350% 24-15/10/2054	USD	19 182	0.04
30 000	WELLPOINT INC 4.650% 12-15/01/2043	USD	25 992	0.05
10 000	WELLTOWER INC 2.050% 21-15/01/2029	USD	8 939	0.02
20 000	WELLTOWER INC 2.750% 20-15/01/2031	USD	17 442	0.03
9 000	WELLTOWER INC 2.750% 21-15/01/2032	USD	7 658	0.01
10 000	WELLTOWER INC 4.250% 18-15/04/2028	USD	9 791	0.02
10 000	WELLTOWER INC 4.950% 18-01/09/2048	USD	8 956	0.02
10 000	WESTERN UNION CO 1.350% 21-15/03/2026	USD	9 564	0.02
20 000	WESTINGHOUSE AIR 5.611% 24-11/03/2034	USD	20 217	0.04
18 000	WESTLAKE CHEMICAL 3.125% 21-15/08/2051	USD	11 167	0.02
40 000	WESTLAKE CHEMICAL 3.600% 17-15/08/2026	USD	39 201	0.08

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Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000	WESTLAKE CHEMICAL 5.000% 17-15/08/2046	USD	17 404	0.03
10 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	7 712	0.01
10 000	WHIRLPOOL CORP 4.750% 19-26/02/2029	USD	9 856	0.02
20 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	19 647	0.04
10 000	WILLIS NORTH AME 5.900% 24-05/03/2054	USD	9 810	0.02
30 000	WORKDAY INC 3.700% 22-01/04/2029	USD	28 522	0.06
20 000	WORKDAY INC 3.800% 22-01/04/2032	USD	18 191	0.04
10 000	WW GRAINGER INC 4.450% 24-15/09/2034	USD	9 519	0.02
30 000	WW GRAINGER INC 4.600% 15-15/06/2045	USD	26 738	0.05
20 000	WYETH 5.950% 07-01/04/2037	USD	20 880	0.04
25 000	XILINX INC 2.375% 20-01/06/2030	USD	22 030	0.04
10 000	XYLEM INC 1.950% 20-30/01/2028	USD	9 167	0.02
10 000	XYLEM INC 3.250% 16-01/11/2026	USD	9 752	0.02
42 000	ZOETIS INCORPORATED 3.000% 17-12/09/2027	USD	40 245	0.08
10 000	ZOETIS INCORPORATED 3.950% 17-12/09/2047	USD	7 710	0.01
40 000	ZOETIS INCORPORATED 4.700% 13-01/02/2043	USD	35 541	0.07
	<i>Canada</i>		<i>1 265 686</i>	<i>2.50</i>
10 000	BANK NOVA SCOTIA 1.350% 21-24/06/2026	USD	9 536	0.02
20 000	BANK NOVA SCOTIA 1.950% 22-02/02/2027	USD	18 912	0.04
30 000	BANK NOVA SCOTIA 2.700% 19-03/08/2026	USD	29 109	0.06
30 000	BANK NOVA SCOTIA 4.500% 15-16/12/2025	USD	29 839	0.06
20 000	BANK NOVA SCOTIA 5.350% 23-07/12/2026	USD	20 262	0.04
30 000	BANK NOVA SCOTIA 5.450% 24-01/08/2029	USD	30 505	0.06
15 000	BANK NOVA SCOTIA 5.650% 23-01/02/2034	USD	15 248	0.03
40 000	BANK OF MONTREAL 1.250% 21-15/09/2026	USD	37 803	0.07
45 000	BANK OF MONTREAL 5.203% 23-01/02/2028	USD	45 344	0.09
20 000	BANK OF MONTREAL 5.511% 24-04/06/2031	USD	20 313	0.04
30 000	BELL CANADA 3.650% 22-15/08/2052	USD	20 638	0.04
10 000	BELL CANADA 4.300% 19-29/07/2049	USD	7 837	0.02
20 000	BELL CANADA 4.464% 18-01/04/2048	USD	16 177	0.03
30 000	BELL CANADA 5.100% 23-11/05/2033	USD	29 116	0.06
20 000	BELL CANADA 5.550% 24-15/02/2054	USD	18 724	0.04
20 000	CANADIAN IMPERIAL BANK 3.600% 22-07/04/2032	USD	17 937	0.03
36 000	CANADIAN IMPERIAL BANK OF COMMERCE 5.001% 23-28/04/2028	USD	36 061	0.07
40 000	CANADIAN IMPERIAL BANK OF COMMERCE 5.260% 24-08/04/2029	USD	40 317	0.08
20 000	FAIRFAX FINL HLD 6.100% 24-15/03/2055	USD	19 728	0.04
10 000	MAGNA INTERNATIONAL INC 2.450% 20-15/06/2030	USD	8 779	0.02
20 000	NUTRIEN LTD 3.950% 20-13/05/2050	USD	14 905	0.03
40 000	NUTRIEN LTD 4.200% 19-01/04/2029	USD	38 779	0.08
20 000	NUTRIEN LTD 4.900% 23-27/03/2028	USD	19 985	0.04
20 000	NUTRIEN LTD 5.800% 23-27/03/2053	USD	19 633	0.04
40 000	ROGERS COMMUNICATIONS INC 3.700% 19-15/11/2049	USD	27 927	0.05
105 000	ROGERS COMMUNICATIONS INC 3.800% 23-15/03/2032	USD	94 312	0.17
17 000	ROGERS COMMUNICATIONS INC 4.350% 19-01/05/2049	USD	13 286	0.03
10 000	ROGERS COMMUNICATIONS INC 4.500% 23-15/03/2042	USD	8 424	0.02
40 000	ROGERS COMMUNICATIONS INC 4.550% 23-15/03/2052	USD	31 900	0.06
37 000	ROGERS COMMUNICATIONS INC 5.000% 14-15/03/2044	USD	32 766	0.06
80 000	ROYAL BANK OF CANADA 1.200% 21-27/04/2026	USD	76 584	0.14
10 000	ROYAL BANK OF CANADA 1.400% 21-02/11/2026	USD	9 441	0.02
40 000	ROYAL BANK OF CANADA 2.300% 21-03/11/2031	USD	33 538	0.06
30 000	ROYAL BANK OF CANADA 4.240% 22-03/08/2027	USD	29 642	0.06
20 000	ROYAL BANK OF CANADA 4.875% 24-19/01/2027	USD	20 073	0.04
20 000	ROYAL BANK OF CANADA 4.950% 24-01/02/2029	USD	19 982	0.04
30 000	ROYAL BANK OF CANADA 5.000% 23-02/05/2033	USD	29 469	0.06
10 000	ROYAL BANK OF CANADA 5.150% 24-01/02/2034	USD	9 882	0.02
40 000	TELUS CORP 3.400% 22-13/05/2032	USD	35 259	0.07
10 000	TELUS CORP 4.600% 18-16/11/2048	USD	8 152	0.02
20 000	TORONTO DOMINION BANK 1.950% 22-12/01/2027	USD	18 912	0.04
30 000	TORONTO DOMINION BANK 2.800% 22-10/03/2027	USD	28 766	0.06
20 000	TORONTO DOMINION BANK 3.200% 22-10/03/2032	USD	17 463	0.03
30 000	TORONTO DOMINION BANK 4.108% 22-08/06/2027	USD	29 508	0.06

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000	TORONTO DOMINION BANK 4.456% 22-08/06/2032	USD	28 426	0.06
10 000	TORONTO DOMINION BANK 4.693% 22-15/09/2027	USD	9 974	0.02
30 000	TORONTO DOMINION BANK 5.532% 23-17/07/2026	USD	30 346	0.06
10 000	WASTE CONNECTIONS 2.200% 21-15/01/2032	USD	8 235	0.02
30 000	WASTE CONNECTIONS 2.950% 21-15/01/2052	USD	18 669	0.04
30 000	WASTE CONNECTIONS 5.000% 24-01/03/2034	USD	29 263	0.06
	<i>Singapore</i>		<i>616 876</i>	<i>1.14</i>
70 000	PFIZER INVESTMENT 4.450% 23-19/05/2026	USD	69 891	0.13
100 000	PFIZER INVESTMENT 4.450% 23-19/05/2028	USD	99 070	0.18
40 000	PFIZER INVESTMENT 4.650% 23-19/05/2030	USD	39 571	0.08
120 000	PFIZER INVESTMENT 4.750% 23-19/05/2033	USD	116 125	0.21
130 000	PFIZER INVESTMENT 5.110% 23-19/05/2043	USD	122 018	0.23
113 000	PFIZER INVESTMENT 5.300% 23-19/05/2053	USD	106 023	0.20
70 000	PFIZER INVESTMENT 5.340% 23-19/05/2063	USD	64 178	0.11
	<i>Japan</i>		<i>549 199</i>	<i>1.04</i>
10 000	HONDA MOTOR CO 2.534% 22-10/03/2027	USD	9 555	0.02
30 000	mitsubishi UFJ FINANCIAL 3.287% 17-25/07/2027	USD	29 049	0.06
30 000	mitsubishi UFJ FINANCIAL 3.677% 17-22/02/2027	USD	29 376	0.06
50 000	mitsubishi UFJ FINANCIAL 3.961% 18-02/03/2028	USD	48 723	0.09
20 000	mitsubishi UFJ FINANCIAL 4.153% 19-07/03/2039	USD	17 952	0.03
200 000	NOMURA HOLDINGS 2.172% 21-14/07/2028	USD	180 346	0.34
40 000	SUMITOMO MITSUI 2.142% 20-23/09/2030	USD	33 858	0.07
60 000	SUMITOMO MITSUI 2.632% 16-14/07/2026	USD	58 173	0.11
70 000	SUMITOMO MITSUI 4.306% 18-16/10/2028	USD	68 705	0.12
20 000	SUMITOMO MITSUI 5.836% 24-09/07/2044	USD	20 106	0.04
50 000	SUMITOMO MITSUI 6.184% 23-13/07/2043	USD	53 356	0.10
	<i>Ireland</i>		<i>544 532</i>	<i>1.02</i>
150 000	AERCAP IRELAND 3.650% 17-21/07/2027	USD	145 587	0.27
150 000	AERCAP IRELAND 5.300% 24-19/01/2034	USD	147 455	0.28
150 000	AERCAP IRELAND 6.100% 23-15/01/2027	USD	153 482	0.29
90 000	SHIRE ACQ INV IE 3.200% 16-23/09/2026	USD	87 985	0.16
10 000	TRANE TECH 5.250% 23-03/03/2033	USD	10 023	0.02
	<i>United Kingdom</i>		<i>473 490</i>	<i>0.93</i>
30 000	AON PLC 4.750% 15-15/05/2045	USD	25 805	0.05
20 000	GLAXOSMITHKLINE 3.375% 19-01/06/2029	USD	18 898	0.04
40 000	HSBC HOLDINGS 6.100% 11-14/01/2042	USD	42 457	0.08
200 000	HSBC HOLDINGS 6.500% 22-02/05/2036	USD	204 314	0.39
30 000	VODAFONE GROUP 4.250% 19-17/09/2050	USD	23 271	0.05
10 000	VODAFONE GROUP 4.375% 13-19/02/2043	USD	8 565	0.02
10 000	VODAFONE GROUP 4.375% 18-30/05/2028	USD	9 910	0.02
30 000	VODAFONE GROUP 4.875% 19-19/06/2049	USD	25 810	0.05
10 000	VODAFONE GROUP 5.000% 18-30/05/2038	USD	9 508	0.02
20 000	VODAFONE GROUP 5.125% 19-19/06/2059	USD	17 318	0.03
20 000	VODAFONE GROUP 5.250% 18-30/05/2048	USD	18 499	0.04
20 000	VODAFONE GROUP 5.625% 23-10/02/2053	USD	18 957	0.04
30 000	VODAFONE GROUP 5.750% 24-28/06/2054	USD	28 967	0.06
10 000	VODAFONE GROUP 5.875% 24-28/06/2064	USD	9 665	0.02
11 000	VODAFONE GROUP 6.150% 07-27/02/2037	USD	11 546	0.02
	<i>The Netherlands</i>		<i>348 480</i>	<i>0.67</i>
10 000	DEUTSCHE TEL FINANCE 9.250% 02-01/06/2032	USD	12 404	0.02
200 000	ING GROEP NV 4.050% 19-09/04/2029	USD	191 982	0.36
30 000	NXP BV/NXP FDG 2.500% 22-11/05/2031	USD	25 553	0.05
10 000	NXP BV/NXP FDG 2.650% 22-15/02/2032	USD	8 411	0.02
20 000	NXP BV/NXP FDG 3.250% 22-11/05/2041	USD	14 611	0.03
20 000	NXP BV/NXP FDG 3.400% 22-01/05/2030	USD	18 385	0.04
31 000	NXP BV/NXP FDG 3.875% 22-18/06/2026	USD	30 565	0.06
18 000	NXP BV/NXP FDG 4.300% 22-18/06/2029	USD	17 441	0.03
30 000	RABOBANK 5.250% 11-24/05/2041	USD	29 128	0.06

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>316 234</i>	<i>0.59</i>
200 000	BANCO SANTANDER 3.490% 20-28/05/2030	USD	182 449	0.34
150 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	133 785	0.25
	<i>Mexico</i>		<i>159 653</i>	<i>0.30</i>
100 000	AMERICA MOVIL SA 6.125% 10-30/03/2040	USD	102 399	0.19
20 000	AMERICA MOVIL SA 6.375% 05-01/03/2035	USD	21 142	0.04
40 000	GRUPO TELEVISA 6.625% 10-15/01/2040	USD	36 112	0.07
	<i>Australia</i>		<i>98 712</i>	<i>0.18</i>
30 000	WESTPAC BANKING 3.133% 21-18/11/2041	USD	21 505	0.04
70 000	WESTPAC BANKING 3.400% 18-25/01/2028	USD	67 323	0.12
10 000	WESTPAC BANKING 4.043% 22-26/08/2027	USD	9 884	0.02
	<i>Switzerland</i>		<i>73 196</i>	<i>0.14</i>
45 000	APTIV PLC 3.100% 21-01/12/2051	USD	26 224	0.05
38 000	APTIV PLC 3.250% 22-01/03/2032	USD	32 777	0.06
20 000	APTIV PLC 4.150% 22-01/05/2052	USD	14 195	0.03
	<i>Luxembourg</i>		<i>29 233</i>	<i>0.06</i>
10 000	DH EUROPE 2.600% 19-15/11/2029	USD	9 045	0.02
26 000	DH EUROPE 3.250% 19-15/11/2039	USD	20 188	0.04
	<i>France</i>		<i>23 949</i>	<i>0.05</i>
25 000	FRANCE TELECOM 5.375% 12-13/01/2042	USD	23 949	0.05
	Floating rate bonds		8 609 757	16.60
	<i>United States of America</i>		<i>6 644 744</i>	<i>12.87</i>
30 000	ALLY FINANCIAL 23-03/01/2030 FRN	USD	31 109	0.06
20 000	AMERICAN EXPRESS 22-26/05/2033 FRN	USD	19 542	0.04
20 000	AMERICAN EXPRESS 23-01/05/2034 FRN	USD	19 625	0.04
30 000	AMERICAN EXPRESS 23-28/07/2034 FRN	USD	30 339	0.06
20 000	AMERICAN EXPRESS 24-23/04/2027 FRN	USD	20 212	0.04
110 000	BANK OF AMERICA CORPORATION 17-20/01/2028 FRN	USD	107 700	0.20
50 000	BANK OF AMERICA CORPORATION 17-20/01/2048 FRN	USD	42 023	0.08
50 000	BANK OF AMERICA CORPORATION 17-21/07/2028 FRN	USD	48 380	0.09
20 000	BANK OF AMERICA CORPORATION 17-24/04/2028 FRN	USD	19 472	0.04
40 000	BANK OF AMERICA CORPORATION 17-24/04/2038 FRN	USD	35 426	0.07
50 000	BANK OF AMERICA CORPORATION 18-20/12/2028 FRN	USD	47 958	0.09
30 000	BANK OF AMERICA CORPORATION 18-23/01/2049 FRN	USD	22 958	0.04
50 000	BANK OF AMERICA CORPORATION 18-23/07/2029 FRN	USD	48 681	0.09
50 000	BANK OF AMERICA CORPORATION 19-07/02/2030 FRN	USD	47 904	0.09
20 000	BANK OF AMERICA CORPORATION 19-23/04/2027 FRN	USD	19 671	0.04
30 000	BANK OF AMERICA CORPORATION 19-23/04/2040 FRN	USD	25 455	0.05
20 000	BANK OF AMERICA CORPORATION 19-23/07/2030 FRN	USD	18 406	0.04
70 000	BANK OF AMERICA CORPORATION 20-13/02/2031 FRN	USD	61 417	0.12
30 000	BANK OF AMERICA CORPORATION 20-20/03/2051 FRN	USD	23 393	0.05
20 000	BANK OF AMERICA CORPORATION 20-24/10/2031 FRN	USD	16 685	0.03
40 000	BANK OF AMERICA CORPORATION 20-29/04/2031 FRN	USD	35 142	0.07
10 000	BANK OF AMERICA CORPORATION 21-11/03/2032 FRN	USD	8 609	0.02
20 000	BANK OF AMERICA CORPORATION 21-13/03/2052 FRN	USD	14 076	0.03
30 000	BANK OF AMERICA CORPORATION 21-20/10/2032 FRN	USD	25 239	0.05
10 000	BANK OF AMERICA CORPORATION 21-21/07/2032 FRN	USD	8 339	0.02
30 000	BANK OF AMERICA CORPORATION 21-21/07/2052 FRN	USD	19 024	0.04
50 000	BANK OF AMERICA CORPORATION 21-22/04/2032 FRN	USD	42 944	0.08
50 000	BANK OF AMERICA CORPORATION 21-22/04/2042 FRN	USD	37 333	0.07
60 000	BANK OF AMERICA CORPORATION 21-22/07/2027 FRN	USD	57 199	0.11
98 000	BANK OF AMERICA CORPORATION 22-04/02/2033 FRN	USD	84 196	0.15
40 000	BANK OF AMERICA CORPORATION 22-08/03/2037 FRN	USD	35 422	0.07
20 000	BANK OF AMERICA CORPORATION 22-22/07/2033 FRN	USD	19 617	0.04
30 000	BANK OF AMERICA CORPORATION 23-15/09/2029 FRN	USD	30 727	0.06
30 000	BANK OF AMERICA CORPORATION 23-20/01/2027 FRN	USD	30 092	0.06
70 000	BANK OF AMERICA CORPORATION 23-25/04/2029 FRN	USD	70 344	0.13
70 000	BANK OF AMERICA CORPORATION 23-25/04/2034 FRN	USD	69 382	0.12

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000	BANK OF AMERICA CORPORATION 24-15/08/2035 FRN	USD	48 636	0.09
50 000	BANK OF AMERICA CORPORATION 24-23/01/2035 FRN	USD	50 133	0.10
50 000	BANK OF NY MELLO 23-26/04/2027 FRN	USD	50 189	0.10
30 000	BANK OF NY MELLO 23-26/04/2034 FRN	USD	29 352	0.06
50 000	BANK OF NY MELLO 24-14/03/2035 FRN	USD	49 424	0.10
40 000	CAPITAL ONE FINANCIAL 21-02/11/2027 FRN	USD	37 796	0.07
40 000	CAPITAL ONE FINANCIAL 22-10/05/2028 FRN	USD	39 834	0.08
30 000	CAPITAL ONE FINANCIAL 23-01/02/2034 FRN	USD	30 063	0.06
30 000	CAPITAL ONE FINANCIAL 23-30/10/2031 FRN	USD	33 093	0.06
10 000	CAPITAL ONE FINANCIAL 24-01/02/2035 FRN	USD	10 166	0.02
30 000	CAPITAL ONE FINL 21-29/07/2032 FRN	USD	24 114	0.05
30 000	CAPITAL ONE FINL 23-08/06/2029 FRN	USD	30 984	0.06
10 000	CAPITAL ONE FINL 24-01/02/2030 FRN	USD	10 138	0.02
10 000	CHARLES SCHWAB 23-17/11/2029 FRN	USD	10 416	0.02
20 000	CHARLES SCHWAB 23-24/08/2034 FRN	USD	20 953	0.04
20 000	CITIGROUP INC 17-10/01/2028 FRN	USD	19 590	0.04
20 000	CITIGROUP INC 17-24/04/2048 FRN	USD	16 324	0.03
64 000	CITIGROUP INC 17-27/10/2028 FRN	USD	61 534	0.12
40 000	CITIGROUP INC 18-23/04/2029 FRN	USD	38 799	0.08
40 000	CITIGROUP INC 19-20/03/2030 FRN	USD	38 118	0.07
30 000	CITIGROUP INC 20-03/06/2031 FRN	USD	26 135	0.05
20 000	CITIGROUP INC 20-26/03/2041 FRN	USD	19 197	0.04
45 000	CITIGROUP INC 20-31/03/2031 FRN	USD	43 194	0.08
30 000	CITIGROUP INC 21-01/05/2032 FRN	USD	25 379	0.05
20 000	CITIGROUP INC 21-03/11/2042 FRN	USD	13 971	0.03
30 000	CITIGROUP INC 21-09/06/2027 FRN	USD	28 563	0.06
60 000	CITIGROUP INC 22-17/03/2033 FRN	USD	53 891	0.10
40 000	CITIGROUP INC 22-24/02/2028 FRN	USD	38 450	0.07
39 000	CITIGROUP INC 22-24/05/2033 FRN	USD	37 648	0.07
40 000	CITIGROUP INC 23-25/05/2034 FRN	USD	40 751	0.08
30 000	CITIGROUP INC 24-11/06/2035 FRN	USD	29 775	0.06
40 000	CITIGROUP INC 24-13/02/2030 FRN	USD	39 927	0.08
20 000	CITIGROUP INC 24-13/02/2035 FRN	USD	19 889	0.04
60 000	CITIGROUP INC 24-19/09/2030 FRN	USD	58 270	0.11
20 000	CITIGROUP INC 24-19/09/2039 FRN	USD	19 055	0.04
20 000	CITIZENS FINANCE GROUP 24-25/04/2035 FRN	USD	21 091	0.04
150 000	DEUTSCHE BANK NY 23-18/01/2029 FRN	USD	155 640	0.29
20 000	DISCOVER FIN SVS 23-02/11/2034 FRN	USD	22 843	0.04
20 000	FIFTH THIRD BANC 22-25/04/2033 FRN	USD	18 568	0.04
39 000	FIFTH THIRD BANC 22-27/10/2028 FRN	USD	40 303	0.08
33 000	FIFTH THIRD BANC 23-27/07/2029 FRN	USD	34 202	0.07
30 000	GOLDMAN SACHS BANK 24-21/05/2027 FRN	USD	30 228	0.06
62 000	GOLDMAN SACHS GROUP 18-01/05/2029 FRN	USD	60 322	0.12
40 000	GOLDMAN SACHS GROUP 21-09/03/2027 FRN	USD	38 385	0.07
20 000	GOLDMAN SACHS GROUP 21-10/09/2027 FRN	USD	18 911	0.04
40 000	GOLDMAN SACHS GROUP 21-21/07/2032 FRN	USD	33 348	0.06
30 000	GOLDMAN SACHS GROUP 21-21/10/2027 FRN	USD	28 462	0.06
30 000	GOLDMAN SACHS GROUP 21-21/10/2032 FRN	USD	25 306	0.05
30 000	GOLDMAN SACHS GROUP 21-22/04/2042 FRN	USD	21 824	0.04
30 000	GOLDMAN SACHS GROUP 21-27/01/2032 FRN	USD	24 785	0.05
30 000	GOLDMAN SACHS GROUP 22-15/03/2028 FRN	USD	29 156	0.06
20 000	GOLDMAN SACHS GROUP 22-24/02/2028 FRN	USD	19 066	0.04
57 000	GOLDMAN SACHS GROUP 22-24/02/2033 FRN	USD	49 159	0.10
40 000	GOLDMAN SACHS GROUP 22-24/02/2043 FRN	USD	29 721	0.06
50 000	GOLDMAN SACHS GROUP 23-24/10/2029 FRN	USD	52 374	0.10
30 000	GOLDMAN SACHS GROUP 24-23/07/2030 FRN	USD	29 840	0.06
40 000	GOLDMAN SACHS GROUP 24-23/07/2035 FRN	USD	39 213	0.08
30 000	GOLDMAN SACHS GROUP 24-23/10/2035 FRN	USD	28 768	0.06
40 000	GOLDMAN SACHS GROUP 24-25/04/2035 FRN	USD	40 702	0.08
30 000	HP ENTERPRISE 16-15/10/2045 FRN	USD	31 030	0.06
20 000	HUNTINGTON BANCS 23-21/08/2029 FRN	USD	20 629	0.04

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000	HUNTINGTON BANCS 24-02/02/2035 FRN	USD	30 011	0.06
107 000	JP MORGAN CHASE 17-01/05/2028 FRN	USD	103 861	0.19
50 000	JPMORGAN CHASE 17-01/02/2028 FRN	USD	48 919	0.09
60 000	JPMORGAN CHASE 17-15/11/2048 FRN	USD	46 704	0.09
20 000	JPMORGAN CHASE 17-22/02/2048 FRN	USD	16 477	0.03
20 000	JPMORGAN CHASE 17-24/07/2038 FRN	USD	16 993	0.03
46 000	JPMORGAN CHASE 18-05/12/2029 FRN	USD	45 029	0.09
20 000	JPMORGAN CHASE 18-23/01/2029 FRN	USD	19 193	0.04
40 000	JPMORGAN CHASE 18-23/07/2029 FRN	USD	38 931	0.08
60 000	JPMORGAN CHASE 19-15/10/2030 FRN	USD	53 983	0.10
39 000	JPMORGAN CHASE 20-13/05/2031 FRN	USD	34 853	0.07
40 000	JPMORGAN CHASE 20-22/04/2031 FRN	USD	35 191	0.07
20 000	JPMORGAN CHASE 20-24/03/2031 FRN	USD	19 464	0.04
20 000	JPMORGAN CHASE 21-01/06/2029 FRN	USD	18 154	0.04
40 000	JPMORGAN CHASE 21-04/02/2032 FRN	USD	33 187	0.06
40 000	JPMORGAN CHASE 21-08/11/2032 FRN	USD	33 743	0.07
30 000	JPMORGAN CHASE 21-22/04/2027 FRN	USD	28 791	0.06
52 000	JPMORGAN CHASE 21-22/04/2042 FRN	USD	38 009	0.07
50 000	JPMORGAN CHASE 21-22/04/2052 FRN	USD	34 160	0.07
90 000	JPMORGAN CHASE 21-22/09/2027 FRN	USD	85 106	0.15
40 000	JPMORGAN CHASE 22-14/09/2033 FRN	USD	40 721	0.08
50 000	JPMORGAN CHASE 22-24/02/2028 FRN	USD	48 070	0.09
30 000	JPMORGAN CHASE 22-25/01/2033 FRN	USD	25 898	0.05
50 000	JPMORGAN CHASE 22-25/07/2033 FRN	USD	48 911	0.09
20 000	JPMORGAN CHASE 22-26/04/2028 FRN	USD	19 756	0.04
40 000	JPMORGAN CHASE 23-01/06/2034 FRN	USD	39 916	0.08
20 000	JPMORGAN CHASE 23-22/10/2027 FRN	USD	20 467	0.04
30 000	JPMORGAN CHASE 23-23/10/2034 FRN	USD	31 720	0.06
70 000	JPMORGAN CHASE 23-24/07/2029 FRN	USD	70 623	0.13
40 000	JPMORGAN CHASE 24-22/04/2030 FRN	USD	40 741	0.08
50 000	JPMORGAN CHASE 24-22/07/2030 FRN	USD	49 828	0.10
50 000	JPMORGAN CHASE 24-22/07/2035 FRN	USD	49 397	0.10
50 000	JPMORGAN CHASE 24-23/01/2035 FRN	USD	49 632	0.10
20 000	KEYCORP 22-01/06/2033 FRN	USD	18 897	0.04
30 000	KEYCORP 24-06/03/2035 FRN	USD	31 230	0.06
30 000	M&T BANK CORP 23-27/01/2034 FRN	USD	28 702	0.06
30 000	M&T BANK CORP 23-30/10/2029 FRN	USD	32 115	0.06
10 000	M&T BANK CORP 24-13/03/2032 FRN	USD	10 237	0.02
60 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	57 869	0.11
30 000	MORGAN STANLEY 17-22/07/2038 FRN	USD	25 500	0.05
30 000	MORGAN STANLEY 19-23/01/2030 FRN	USD	29 222	0.06
51 000	MORGAN STANLEY 20-01/04/2031 FRN	USD	47 281	0.09
50 000	MORGAN STANLEY 20-13/02/2032 FRN	USD	40 794	0.08
40 000	MORGAN STANLEY 21-04/05/2027 FRN	USD	38 345	0.07
40 000	MORGAN STANLEY 21-16/09/2036 FRN	USD	32 517	0.06
10 000	MORGAN STANLEY 21-20/07/2027 FRN	USD	9 516	0.02
40 000	MORGAN STANLEY 21-21/07/2032 FRN	USD	33 104	0.06
70 000	MORGAN STANLEY 21-28/04/2032 FRN	USD	57 297	0.11
40 000	MORGAN STANLEY 22-18/10/2033 FRN	USD	42 288	0.08
40 000	MORGAN STANLEY 22-20/04/2028 FRN	USD	39 404	0.08
20 000	MORGAN STANLEY 22-20/07/2033 FRN	USD	19 345	0.04
40 000	MORGAN STANLEY 22-21/01/2028 FRN	USD	38 091	0.07
20 000	MORGAN STANLEY 22-21/01/2033 FRN	USD	17 127	0.03
30 000	MORGAN STANLEY 23-01/02/2029 FRN	USD	30 055	0.06
20 000	MORGAN STANLEY 23-01/11/2034 FRN	USD	21 468	0.04
70 000	MORGAN STANLEY 23-20/04/2029 FRN	USD	70 195	0.13
20 000	MORGAN STANLEY 23-20/07/2029 FRN	USD	20 220	0.04
60 000	MORGAN STANLEY 23-21/04/2034 FRN	USD	59 083	0.11
20 000	MORGAN STANLEY 24-13/04/2028 FRN	USD	20 315	0.04
35 000	MORGAN STANLEY 24-16/01/2030 FRN	USD	35 012	0.07
80 000	MORGAN STANLEY 24-19/04/2035 FRN	USD	81 492	0.15

BNP Paribas Easy USD Corp Bond SRI Fossil Free

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	MORGAN STANLEY 24-19/07/2030 FRN	USD	39 828	0.08
20 000	MORGAN STANLEY 24-19/07/2035 FRN	USD	19 697	0.04
30 000	MORGAN STANLEY 24-19/11/2055 FRN	USD	28 980	0.06
40 000	PNC FINANCIAL 21-23/04/2032 FRN	USD	33 589	0.07
90 000	PNC FINANCIAL 23-12/06/2029 FRN	USD	91 478	0.17
40 000	PNC FINANCIAL 23-24/01/2034 FRN	USD	38 912	0.08
40 000	PNC FINANCIAL 24-22/01/2035 FRN	USD	40 409	0.08
70 000	PNC FINANCIAL 24-23/07/2027 FRN	USD	70 307	0.13
20 000	PRUDENTIAL FIN 23-01/03/2053 FRN	USD	20 797	0.04
10 000	PRUDENTIAL FINANCE 22-01/03/2052 FRN	USD	9 496	0.02
10 000	PRUDENTIAL FINANCIAL 24-15/03/2054 FRN	USD	10 280	0.02
31 000	SANTANDER HOLDINGS 23-09/03/2029 FRN	USD	31 876	0.06
30 000	SANTANDER HOLDINGS 23-09/11/2031 FRN	USD	32 763	0.06
40 000	STATE STREET CRP 19-01/11/2034 FRN	USD	36 064	0.07
30 000	STATE STREET CRP 22-04/08/2033 FRN	USD	27 934	0.05
40 000	STATE STREET CRP 22-07/02/2028 FRN	USD	37 987	0.07
40 000	TRUIST FINANCIAL 22-06/06/2028 FRN	USD	39 250	0.08
10 000	TRUIST FINANCIAL 22-28/07/2033 FRN	USD	9 453	0.02
30 000	TRUIST FINANCIAL 23-08/06/2027 FRN	USD	30 470	0.06
40 000	TRUIST FINANCIAL 23-26/01/2034 FRN	USD	38 823	0.08
30 000	TRUIST FINANCIAL 23-30/10/2029 FRN	USD	32 075	0.06
30 000	TRUIST FINANCIAL 24-24/01/2035 FRN	USD	30 261	0.06
30 000	US BANCORP 22-21/10/2033 FRN	USD	30 672	0.06
20 000	US BANCORP 22-22/07/2033 FRN	USD	19 202	0.04
40 000	US BANCORP 23-01/02/2029 FRN	USD	39 591	0.08
30 000	US BANCORP 23-01/02/2034 FRN	USD	28 668	0.06
20 000	US BANCORP 23-12/06/2029 FRN	USD	20 445	0.04
40 000	US BANCORP 24-23/01/2030 FRN	USD	40 346	0.08
30 000	US BANCORP 24-23/01/2035 FRN	USD	30 263	0.06
	<i>United Kingdom</i>		<i>1 227 666</i>	<i>2.32</i>
200 000	BARCLAYS BANK PLC 19-20/06/2030 FRN	USD	194 750	0.37
200 000	BARCLAYS BANK PLC 20-24/06/2031 FRN	USD	173 806	0.33
43 000	BRITISH TELECOMM 00-15/12/2030 FRN	USD	52 059	0.10
200 000	HSBC HOLDINGS 21-17/08/2029 FRN	USD	179 616	0.34
200 000	HSBC HOLDINGS 22-11/08/2028 FRN	USD	200 616	0.38
230 000	LLOYDS BANKING GROUP PLC 24-05/06/2030 FRN	USD	233 962	0.44
200 000	ROYAL BK SCOTLND 19-08/05/2030 FRN	USD	192 857	0.36
	<i>Japan</i>		<i>333 886</i>	<i>0.62</i>
200 000	MITSUBISHI UFJ FINANCIAL 21-20/07/2032 FRN	USD	167 447	0.31
200 000	MIZUHO FINANCIAL 21-09/07/2032 FRN	USD	166 439	0.31
	<i>Canada</i>		<i>175 233</i>	<i>0.36</i>
20 000	BANK NOVA SCOTIA 22-04/05/2037 FRN	USD	18 400	0.04
30 000	BANK OF MONTREAL 17-15/12/2032 FRN	USD	28 698	0.06
40 000	CANADIAN IMPERIAL BANK 24-11/09/2027 FRN	USD	39 803	0.08
30 000	ROYAL BANK OF CANADA 24-02/08/2030 FRN	USD	29 800	0.06
30 000	TORONTO DOM BANK 24-10/09/2034 FRN	USD	29 376	0.06
30 000	TORONTO DOMINION BANK 16-15/09/2031 FRN	USD	29 156	0.06
	<i>Australia</i>		<i>113 237</i>	<i>0.22</i>
61 000	WESTPAC BANKING 16-23/11/2031 FRN	USD	60 062	0.12
54 000	WESTPAC BANKING 22-10/08/2033 FRN	USD	53 175	0.10
	<i>The Netherlands</i>		<i>67 385</i>	<i>0.12</i>
58 000	DEUTSCHE TELEKOM FINANCE 00-15/06/2030 SR FRN	USD	67 385	0.12
	<i>France</i>		<i>47 606</i>	<i>0.09</i>
40 000	FRANCE TELECOM 02-01/03/2031 SR FRN	USD	47 606	0.09
Total securities portfolio			49 552 503	95.94

Notes to the financial statements

Notes to the financial statements at 31/12/2024

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

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

a) Launched, suspended, merged and renamed sub-funds

Sub-fund	Date	Event
Sustainable EUR Corporate Bond	11 January 2024	Launch of the sub-fund
Sustainable EUR Government Bond	11 January 2024	Launch of the sub-fund
MSCI Emerging ESG Filtered Min TE	From 14 to 18 March 2024	NAV suspended
JPM ESG EMU Government Bond IG 10Y+	26 April 2024	Launch of the sub-fund
€ Corp Bond SRI Fossil Free 7-10Y	7 May 2024	Launch of the sub-fund
Sustainable EUR Corporate Bond December 2027	22 July 2024	Launch of the sub-fund
Sustainable EUR Corporate Bond December 2029	22 July 2024	Launch of the sub-fund
Sustainable EUR Corporate Bond December 2032	22 July 2024	Launch of the sub-fund
FTSE EPRA Nareit Developed Europe ex UK Green CTB	23 September 2024	Sub-fund renamed "FTSE EPRA Nareit Developed Europe Green CTB"
Global Corporate Bond	25 November 2024	Launch of the sub-fund
MSCI China Select SRI S-Series 10% Capped	26 November 2024	Sub-fund renamed "MSCI China ESG Filtered Min TE"
MSCI North America ESG Filtered Min TE	26 November 2024	Sub-fund renamed "MSCI USA ESG Filtered Min TE"
Sustainable Europe	4 December 2024	Launch of the sub-fund
FTSE EPRA Nareit Global Developed Green CTB	6 December 2024	Merged into the irish sub-fund "FTSE EPRA Nareit Global Developed Green CTB UCITS ETF" ⁽¹⁾

As of 31 December 2024, the liquidation of the following sub-fund is not completed. There is still a remaining amount of cash at bank for MSCI Europe ex UK ex CW of EUR 2 811.

⁽¹⁾ Merged detail:

Merging sub-fund: FTSE EPRA Nareit Global Developed Green CTB			Receiving sub-fund: FTSE EPRA Nareit Global Developed Green CTB UCITS ETF		
ISIN code	Share category	Reference currency	ISIN code	Share category	Reference currency
LU2365458905	UCITS ETF - Capitalisation	EUR	IE0007YP0PL1	EUR - Capitalisation	EUR

b) Launched and liquidated share classes

Sub-fund	Event	Date
JPM ESG EMBI Global Diversified Composite	Activation of the share class "Track IH EUR MD - Distribution"	28 March 2024
Low Carbon 100 Europe PAB	Activation of the share class "UCITS ETF SD - Distribution"	20 March 2024
MSCI World SRI S-Series PAB 5% Capped	Activation of the share class "Track Privilege H NOK - Capitalisation"	26 March 2024
€ Corp Bond SRI PAB 3-5Y	Activation of the share class "Track Classic - Capitalisation"	28 March 2024
MSCI Japan ESG Filtered Min TE	Activation of the share class "UCITS ETF USD - Capitalisation"	19 April 2024

Notes to the financial statements at 31/12/2024

Sub-fund	Event	Date
€ Aggregate Bond SRI Fossil Free	Activation of the share class “Track I - Capitalisation”	18 June 2024
MSCI USA SRI S-Series PAB 5% Capped	Activation of the share class “Track I EUR - Capitalisation”	18 June 2024
MSCI Emerging SRI S-Series PAB 5% Capped	Activation of the share class “Track I EUR - Capitalisation”	21 June 2024
JPM ESG EMBI Global Diversified Composite	Activation of the share classes “UCITS ETF H CHF - Capitalisation” and “UCITS ETF H GBP - Capitalisation”	8 August 2024
JPM ESG EMBI Global Diversified Composite	Activation of the share classes “Track I Plus - Capitalisation” and “Track I Plus H EUR - Capitalisation”	7 November 2024
JPM ESG EMBI Global Diversified Composite	Activation of the share classes “Track I Plus H GBP - Distribution” and “UCITS ETF H AUD - Capitalisation”	14 November 2024
MSCI Emerging SRI S-Series PAB 5% Capped	Activation of the share class “Track I Classic EUR - Capitalisation”	12 December 2024
€ Corp Bond SRI PAB 3-5Y	Activation of the share class “Track Privilege - Capitalisation”	18 December 2024
FTSE EPRA/NAREIT Developed Europe	Liquidation of the share class “UCITS ETF QD H EUR - Distribution”	30 December 2024

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment. The currency of the Company is the euro (EUR).

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 2024 to 31 December 2024.

b) Net asset value

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

c) Valuation of the securities portfolio

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

Notes to the financial statements at 31/12/2024

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".

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.

Notes to the financial statements at 31/12/2024

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 2024 is detailed in the below table:

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
€ Aggregate Bond SRI Fossil Free	1.00	1.00	0.12	0.04
€ Corp Bond SRI Fossil Free 7-10Y (launched on 7 May 2024)	1.50	1.00	0.37	0.12
€ Corp Bond SRI Fossil Free Ultrashort Duration	1.50	1.00	0.18	0.06
€ Corp Bond SRI PAB	1.50	1.00	0.27	0.09
€ Corp Bond SRI PAB 1-3Y	1.50	1.00	0.21	0.07
€ Corp Bond SRI PAB 3-5Y	1.50	1.00	0.23	0.08
€ High Yield SRI Fossil Free	2.00	2.00	0.56	0.19
ECPI Circular Economy Leaders	0.20	0.10	0.10	0.00
ECPI Global ESG Blue Economy	0.20	0.10	0.06	0.00
ECPI Global ESG Hydrogen Economy	0.20	0.10	0.07	0.00
ECPI Global ESG Med Tech	0.20	0.10	0.06	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 Green CTB (formerly FTSE EPRA Nareit Developed Europe ex UK Green CTB)	0.30	0.05	0.23	0.00
FTSE EPRA Nareit Global Developed Green CTB (merged on 6 December 2024)	0.20	0.20	0.07	0.00
FTSE EPRA/NAREIT Developed Europe	0.30	0.05	0.22	0.01
FTSE EPRA/NAREIT Eurozone Capped	0.25	0.10	0.13	0.01
Global Corporate Bond (launched on 25 November 2024)	N/A	N/A	N/A	N/A
JPM ESG EMBI Global Diversified Composite	2.00	1.50	0.65	0.22
JPM ESG EMU Government Bond IG	0.25	0.10	0.00	0.00
JPM ESG EMU Government Bond IG 1-3Y	0.25	0.10	0.00	0.00

Notes to the financial statements at 31/12/2024

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
JPM ESG EMU Government Bond IG 3-5 Y	0.25	0.10	0.00	0.00
JPM ESG EMU Government Bond IG 10Y+ (launched on 26 April 2024)	0.25	0.10	0.00	0.00
JPM ESG Green Social & Sustainability IG EUR Bond	1.50	1.00	0.17	0.17
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	0.10	0.00
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	1.50	1.00	0.28	0.09
MSCI China ESG Filtered Min TE (formerly MSCI China Select SRI S-Series 10% Capped)	0.30	0.30	0.13	0.13
MSCI Emerging ESG Filtered Min TE	0.30	0.30	0.15	0.23
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	0.22	0.00
MSCI Europe SRI S-Series PAB 5% Capped	0.30	0.05	0.17	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 USA ESG Filtered Min TE (formerly MSCI North America ESG Filtered Min TE)	0.05	0.05	0.03	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	0.03	0.00*
MSCI World SRI S-Series PAB 5% Capped	0.10	0.10	0.06	0.00
Sustainable EUR Corporate Bond (launched on 11 January 2024)	1.50	1.00	0.27	0.09
Sustainable EUR Government Bond (launched on 11 January 2024)	0.25	0.10	0.02	0.02
Sustainable EUR Corporate Bond December 2027 (launched on 22 July 2024)	1.50	1.00	0.20	0.07
Sustainable EUR Corporate Bond December 2029 (launched on 22 July 2024)	1.50	1.00	0.28	0.09
Sustainable EUR Corporate Bond December 2032 (launched on 22 July 2024)	1.50	1.00	0.35	0.12
Sustainable Europe (launched on 4 December 2024)	0.30	0.05	0.19	0.00
USD Corp Bond SRI Fossil Free	1.50	1.00	0.28	0.09

*0.01 for the share classes with UCITS in the name

k) Swing Pricing

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "swing pricing" may be applied at the discretion of the Board of Directors of the Company.

Notes to the financial statements at 31/12/2024

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given Valuation Day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund’s net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions, situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The Swing Pricing mechanism may be applied across all sub-funds of the Company.

During the year ending 31 December 2024, the sub-fund Global Corporate Bond is under the scope of the Swing Pricing activity.

During the year, the sub-fund has applied the Swing Pricing.

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 amount charged varies depending on the value of the NAV. Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund the form of a commission, retrocession, rebate or discount. The objective of such fees is inter alia, to facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the shareholders. These fees will take the form of a percentage of the management fees based on modalities as described in the prospectus.

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.

Notes to the financial statements at 31/12/2024

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
€ Aggregate Bond SRI Fossil Free	0.03%	N/A	0.03%	N/A	0.03%
€ Corp Bond SRI Fossil Free 7-10Y (launched on 7 May 2024)	0.03%	0.30%	0.02%	0.01%	0.03%
€ Corp Bond SRI Fossil Free Ultrashort Duration	0.03%	N/A	0.03%	N/A	0.03%
€ Corp Bond SRI PAB	0.03%	N/A	0.02%	0.01%	0.03%
€ Corp Bond SRI PAB 1-3Y	0.03%	N/A	0.02%	0.01%	0.03%
€ Corp Bond SRI PAB 3-5Y	0.03%	0.30%	0.02%	0.01%	0.03%
€ High Yield SRI Fossil Free	0.13%	0.35% ⁽¹⁾	0.13%	0.12%	0.13%
ECPI Circular Economy Leaders	0.18%	0.40% ⁽¹⁾	0.18%	N/A	0.18%
ECPI Global ESG Blue Economy	0.18%	0.40% ⁽¹⁾	0.18%	0.05%	0.18%
ECPI Global ESG Hydrogen Economy	0.18%	0.40% ⁽¹⁾	0.18%	N/A	0.18%
ECPI Global ESG Med Tech	0.18%	0.40% ⁽¹⁾	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%	0.40% ⁽¹⁾	0.23%	0.18%	0.23%
ESG Growth Europe	0.18%	0.40% ⁽¹⁾	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 Green CTB (formerly 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 (merged on 6 December 2024)	0.28%	0.40% ⁽¹⁾	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
Global Corporate Bond (launched on 25 November 2024)	N/A	0.40%	0.01%	0.01%	0.02%
JPM ESG EMBI Global Diversified Composite	0.13%	0.35% ⁽²⁾	0.07%	0.05%	0.08%
JPM ESG EMU Government Bond IG	0.03%	0.30% ⁽²⁾	0.02%	N/A	0.03%
JPM ESG EMU Government Bond IG 1-3Y	0.03%	N/A	0.03%	N/A	0.03%
JPM ESG EMU Government Bond IG 3-5Y	0.03%	0.30% ⁽²⁾	0.03%	N/A	0.03%
JPM ESG EMU Government Bond IG 10Y+ (launched on 26 April 2024)	0.03%	0.30%	0.02%	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	0.18%	0.15%	N/A
Low Carbon 100 Eurozone PAB	0.18%	0.40% ⁽¹⁾	0.18%	0.05%	0.18%
Low Carbon 300 World PAB	0.18%	0.40% ⁽¹⁾	0.18%	0.05%	0.18%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	0.08%	0.30% ⁽²⁾	0.02%	0.01%	0.03%
MSCI China ESG Filtered Min TE (formerly MSCI China Select SRI S-Series 10% Capped)	0.13%	0.40% ⁽¹⁾	0.13%	0.05%	0.18%
MSCI Emerging ESG Filtered Min TE	0.13%	0.40% ⁽³⁾	0.13%	N/A	0.13%
MSCI Emerging SRI S-Series PAB 5% Capped	0.18%	0.40% ⁽³⁾	0.18%	0.05%	0.18%

Notes to the financial statements at 31/12/2024

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
MSCI EMU ESG Filtered Min TE	0.03%	0.40% ⁽³⁾	0.03%	N/A	0.03%
MSCI EMU SRI S-Series PAB 5% Capped	0.13%	0.40% ⁽¹⁾	0.13%	0.05%	0.13%
MSCI Europe ESG Filtered Min TE	0.03%	0.40% ⁽³⁾	0.03%	N/A	0.03%
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	0.13%	0.40% ⁽³⁾	N/A	0.05%	0.08%
MSCI Europe SRI S-Series PAB 5% Capped	0.13%	0.40% ⁽³⁾	0.13%	0.05%	0.13%
MSCI Japan ESG Filtered Min TE	0.03%	0.40% ⁽³⁾	0.03%	N/A	0.03%
MSCI Japan SRI S-Series PAB 5% Capped	0.13%	0.40% ⁽³⁾	0.13%	0.05%	0.13%
MSCI USA ESG Filtered Min TE (formerly MSCI North America ESG Filtered Min TE)	0.03%	0.40% ⁽³⁾	0.03%	N/A	0.03%
MSCI Pacific ex Japan ESG Filtered Min TE	0.03%	0.40% ⁽³⁾	0.03%	N/A	0.03%
MSCI USA SRI S-Series PAB 5% Capped	0.13%	0.40% ⁽³⁾	0.13%	0.05%	0.13%
MSCI World SRI S-Series PAB 5% Capped	0.13%	0.40% ⁽³⁾	0.12%	0.05%	0.08%
Sustainable EUR Corporate Bond (launched on 11 January 2024)	0.13%	0.45%	0.13%	0.08%	0.16%
Sustainable EUR Government Bond (launched on 11 January 2024)	0.06%	0.40%	0.06%	0.03%	0.08%
Sustainable EUR Corporate Bond December 2027 (launched on 22 July 2024)	0.03%	N/A	0.03%	N/A	0.03%
Sustainable EUR Corporate Bond December 2029 (launched on 22 July 2024)	0.03%	N/A	0.03%	N/A	0.03%
Sustainable EUR Corporate Bond December 2032 (launched on 22 July 2024)	0.03%	N/A	0.03%	N/A	0.03%
Sustainable Europe (launched on 4 December 2024)	0.08%	0.50%	0.08%	0.06%	0.11%
USD Corp Bond SRI Fossil Free	0.08%	N/A	0.02%	N/A	0.03%

⁽¹⁾Until 15 May 2024: 0.65%

⁽²⁾Until 15 May 2024: 0.50%

⁽³⁾Until 15 May 2024: 0.60%

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

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.

Notes to the financial statements at 31/12/2024

Audit fees

The audit fees charged for the financial year are the following:

- Legal audit: EUR 194 115
- Regulatory report required by the regulator: EUR 14 580
- VAT declaration prepared by tax services: EUR 2 568
- Review of NAV related to mergers: EUR 8 063

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.

If several classes of securities exist within the sub-fund, the exemption only applies to classes fulfilling the condition of sub-point (i).

In line with Art. 176 (5) of the Law of 17 December 2010 as amended any condition of pursuing a sole objective as laid down in point (ii) above does not preclude the management of liquid assets on an ancillary basis or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management.

From a pure tax perspective, applying a complementary ESG strategy is in line with EU taxonomy and thus has been considered as an efficient portfolio management in the meaning of the paragraph above. On that basis some of the sub-funds of the Company are eligible to the exemption of the “*taxe d’abonnement*” as foreseen under Art. 175 (e) of the Law of 17 December 2010 as amended.

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.

Notes to the financial statements at 31/12/2024

Note 6 - Dividends

For the “Track IH EUR MD - Distribution” share class, which pay monthly dividends, the following dividends were paid:

Payment dates:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
April	29 April 2024	30 April 2024	3 May 2024
May	30 May 2024	31 May 2024	4 June 2024
June	27 June 2024	28 June 2024	2 July 2024
July	30 July 2024	31 July 2024	2 August 2024
August	29 August 2024	30 August 2024	3 September 2024
September	27 September 2024	30 September 2024	2 October 2024
October	30 October 2024	31 October 2024	5 November 2024
November	28 November 2024	29 November 2024	3 December 2024
December	30 December 2024	31 December 2024	3 January 2024

For the “UCITS ETF QD - Distribution” and “UCITS ETF QD H EUR - 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⁾
March	28 February 2024	29 February 2024	5 March 2024
June	30 May 2024	31 May 2024	4 June 2024
September	29 August 2024	30 August 2024	3 September 2024
December	28 November 2024	29 November 2024	3 December 2024

For the “UCITS ETF SD - Distribution” share class, which pay semi-annual dividends, the following dividends were paid:

Payment date:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
September	27 September 2024	30 September 2024	2 October 2024

⁽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.

⁽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.

Notes to the financial statements at 31/12/2024

The yearly dividends were paid on 23 April 2024 for shares outstanding on 18 April 2024 with ex-dividend date 19 April 2024.

Monthly, quarterly, semi-annual and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
€ Aggregate Bond SRI Fossil Free	“UCITS ETF - Distribution”	EUR	0.30	15 094
€ Corp Bond SRI Fossil Free Ultrashort Duration	“UCITS ETF - Distribution”	EUR	0.40	24 424
€ Corp Bond SRI PAB	“Track Privilege - Distribution”	EUR	3.14	3 141 721
€ Corp Bond SRI PAB	“Track X - Distribution”	EUR	3 199.93	34 811 744
€ Corp Bond SRI PAB	“UCITS ETF - Distribution”	EUR	0.33	4 436 366
€ Corp Bond SRI PAB 1-3Y	“Track Privilege - Distribution”	EUR	3.53	539 048
€ Corp Bond SRI PAB 1-3Y	“Track X - Distribution”	EUR	3 539.67	19 206 908
€ Corp Bond SRI PAB 1-3Y	“UCITS ETF - Distribution”	EUR	0.35	43 515 698
€ Corp Bond SRI PAB 3-5Y	“Track Privilege - Distribution”	EUR	3.19	658 690
€ Corp Bond SRI PAB 3-5Y	“Track X - Distribution”	EUR	3 198.43	24 488 251
€ Corp Bond SRI PAB 3-5Y	“UCITS ETF - Distribution”	EUR	0.32	22 073 550
€ High Yield SRI Fossil Free	“Track I - Distribution”	EUR	5.78	1 278 781
€ High Yield SRI Fossil Free	“Track Privilege - Distribution”	EUR	5.60	56
€ High Yield SRI Fossil Free	“Track X - Distribution”	EUR	5 619.86	56
€ High Yield SRI Fossil Free	“UCITS ETF - Distribution”	EUR	0.56	197 543
ECPI Global ESG Blue Economy	“Track X - Distribution”	EUR	5 163.60	1 135 878
ECPI Global ESG Hydrogen Economy	“Track X - Distribution”	EUR	1 973.06	19
ECPI Global ESG Med Tech	“Track X - Distribution”	EUR	536.33	5
ESG Low Vol Europe	“UCITS ETF - Distribution”	EUR	3.37	190 422
ESG Low Vol US	“UCITS ETF - Distribution”	EUR	1.89	3 039
ESG Momentum Europe	“UCITS ETF - Distribution”	EUR	2.68	5 816
ESG Quality Europe	“UCITS ETF - Distribution”	EUR	3.32	151 615
ESG Value Europe	“UCITS ETF - Distribution”	EUR	3.37	81 106
FTSE EPRA Nareit Developed Europe Green CTB (formerly FTSE EPRA Nareit Developed Europe ex UK Green CTB)	“Track X - Distribution”	EUR	2 460.06	25
FTSE EPRA Nareit Global Developed Green CTB (merged on 6 December 2024)	“Track I - Distribution”	EUR	3.23	32
FTSE EPRA Nareit Global Developed Green CTB (merged on 6 December 2024)	“Track X - Distribution”	EUR	3 258.74	33
FTSE EPRA/NAREIT Developed Europe	“UCITS ETF QD - Distribution”	EUR	0.02(1)	125 407
FTSE EPRA/NAREIT Developed Europe	“UCITS ETF QD - Distribution”	EUR	0.03(4)	118 551

Notes to the financial statements at 31/12/2024

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
FTSE EPRA/NAREIT Developed Europe	“UCITS ETF QD - Distribution”	EUR	0.07(3)	275 978
FTSE EPRA/NAREIT Developed Europe	“UCITS ETF QD - Distribution”	EUR	0.10(2)	444 255
FTSE EPRA/NAREIT Developed Europe	“UCITS ETF QD H EUR - Distribution”	EUR	0.02(1)	9 911
FTSE EPRA/NAREIT Developed Europe	“UCITS ETF QD H EUR - Distribution”	EUR	0.03(4)	3 570
FTSE EPRA/NAREIT Developed Europe	“UCITS ETF QD H EUR - Distribution”	EUR	0.07(3)	34 704
FTSE EPRA/NAREIT Developed Europe	“UCITS ETF QD H EUR - Distribution”	EUR	0.10(2)	49 557
FTSE EPRA/NAREIT Eurozone Capped	“UCITS ETF QD - Distribution”	EUR	0.01(1)	209 423
FTSE EPRA/NAREIT Eurozone Capped	“UCITS ETF QD - Distribution”	EUR	0.02(4)	449 591
FTSE EPRA/NAREIT Eurozone Capped	“UCITS ETF QD - Distribution”	EUR	0.07(3)	2 394 002
FTSE EPRA/NAREIT Eurozone Capped	“UCITS ETF QD - Distribution”	EUR	0.10(2)	2 915 810
JPM ESG EMBI Global Diversified Composite	“Track IH CHF - Distribution”	CHF	6.29	22 455
JPM ESG EMBI Global Diversified Composite	“Track IH EUR - Distribution”	EUR	5.07	2 617 639
JPM ESG EMBI Global Diversified Composite	“Track IH EUR MD - Distribution”	EUR	0.45(6)	518 008
JPM ESG EMBI Global Diversified Composite	“Track IH EUR MD - Distribution”	EUR	0.55(5)	1 049 881
JPM ESG EMBI Global Diversified Composite	“Track IH GBP - Distribution”	GBP	7.13	8 870
JPM ESG EMBI Global Diversified Composite	“Track Privilege - Distribution”	USD	5.06	1 502 124
JPM ESG EMBI Global Diversified Composite	“Track X - Distribution”	USD	4 995.30	50
JPM ESG EMU Government Bond IG	“Track Privilege - Distribution”	EUR	2.39	21 781
JPM ESG EMU Government Bond IG 1-3Y	“UCITS ETF - Distribution”	EUR	0.27	18 089
JPM ESG EMU Government Bond IG 3-5Y	“Track Privilege - Distribution”	EUR	2.07	964 018
JPM ESG EMU Government Bond IG 3-5Y	“Track X - Distribution”	EUR	2 076.71	5 402 405
JPM ESG Green Social & Sustainability IG EUR Bond	“Track X - Distribution”	EUR	2 354.12	24

Notes to the financial statements at 31/12/2024

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
JPM ESG Green Social & Sustainability IG EUR Bond	“UCITS ETF - Distribution”	EUR	0.23	756 843
Low Carbon 100 Europe PAB	“UCITS ETF - Distribution”	EUR	0.28	430 870
Low Carbon 100 Europe PAB	“UCITS ETF SD - Distribution”	EUR	17.61	1 998 912
Low Carbon 100 Eurozone PAB	“Track X - Distribution”	EUR	2 586.33	26
Low Carbon 300 World PAB	“Track X - Distribution”	EUR	2 705.96	173 690
MSCI China ESG Filtered Min TE (formerly MSCI China Select SRI S-Series 10% Capped)	“Track X - Distribution”	USD	1 173.50	11
MSCI Emerging ESG Filtered Min TE	“Track X - Distribution”	USD	2 973.27	3 336 143
MSCI Emerging SRI S-Series PAB 5% Capped	“Track X - Distribution”	USD	2 734.53	9 404 019
MSCI Emerging SRI S-Series PAB 5% Capped	“UCITS ETF EUR - Distribution”	EUR	2.85	1 873 087
MSCI EMU ESG Filtered Min TE	“Track X - Distribution”	EUR	3 838.60	39
MSCI Europe ESG Filtered Min TE	“Track Privilege - Distribution”	EUR	3.96	1 688 888
MSCI Europe SRI S-Series PAB 5% Capped	“Track X - Distribution”	EUR	3 856.45	11 111 142
MSCI Europe SRI S-Series PAB 5% Capped	“UCITS ETF - Distribution”	EUR	0.85	13 358 732
MSCI Japan ESG Filtered Min TE	“Track Privilege - Distribution”	EUR	3.08	31 451
MSCI Japan ESG Filtered Min TE	“Track X - Distribution”	EUR	2 629.44	1 940 648
MSCI Japan SRI S-Series PAB 5% Capped	“Track X - Distribution”	EUR	2 053.85	607 336
MSCI Japan SRI S-Series PAB 5% Capped	“UCITS ETF - Distribution”	EUR	0.40	705 123
MSCI Pacific ex Japan ESG Filtered Min TE	“Track Privilege - Distribution”	EUR	5.17	315 233
MSCI USA ESG Filtered Min TE (formerly MSCI North America ESG Filtered Min TE)	“Track Privilege - Distribution”	EUR	3.58	3
MSCI USA SRI S-Series PAB 5% Capped	“Track Classic - Distribution”	USD	3.83	25 133
MSCI USA SRI S-Series PAB 5% Capped	“Track Privilege - Distribution”	USD	1.77	18
MSCI USA SRI S-Series PAB 5% Capped	“Track X - Distribution”	USD	2 843.44	28
MSCI USA SRI S-Series PAB 5% Capped	“UCITS ETF EUR - Distribution”	EUR	0.31	6 949 115
MSCI World SRI S-Series PAB 5% Capped	“Track Privilege - Distribution”	USD	2.71	49 566
MSCI World SRI S-Series PAB 5% Capped	“Track X - Distribution”	USD	2 896.77	29

Notes to the financial statements at 31/12/2024

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
MSCI World SRI S-Series PAB 5% Capped	“UCITS ETF EUR - Distribution”	EUR	0.21	1 403 387
USD Corp Bond SRI Fossil Free	“UCITS ETF - Distribution”	USD	0.53	40 280

(1) In March 2024

(2) In June 2024

(3) In September 2024

(4) In November 2024

(5) From April to September 2024

(6) Since October 2024

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 2024 were the following:

EUR 1 = AUD 1.67245

EUR 1 = CHF 0.93845

EUR 1 = GBP 0.82680

EUR 1 = JPY 162.73920

EUR 1 = NOK 11.76050

EUR 1 = USD 1.03550

Note 9 - Futures contracts

As at 31 December 2024, the following positions were outstanding:

FTSE EPRA/NAREIT Developed Europe

Currency	Quantity	Purchase/Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	P	EPRA EUROPE INDEX	21/03/2025	63 840	90
Total:						90

As at 31 December 2024, the cash margin balance in relation to futures amounted to 5 624 EUR.

MSCI Emerging ESG Filtered Min TE

Currency	Quantity	Purchase/Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	70	P	MSCI EMERGING MARKETS INDEX	21/03/2025	3 758 300	(76 415)
Total:						(76 415)

As at 31 December 2024, the cash margin balance in relation to futures amounted to 189 657 USD.

Notes to the financial statements at 31/12/2024

MSCI EMU ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	113	P	EURO STOXX 50 - FUTURE	21/03/2025	5 515 530	(110 465)
Total:						(110 465)

As at 31 December 2024, the cash margin balance in relation to futures amounted to 496 235 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	28	P	EURO STOXX 50 - FUTURE	21/03/2025	1 366 680	(26 180)
Total:						(26 180)

As at 31 December 2024, the cash margin balance in relation to futures amounted to 121 758 EUR.

MSCI Europe ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	168	P	STOXX 50 - FUTURES	21/03/2025	7 198 800	(167 900)
Total:						(167 900)

As at 31 December 2024, the cash margin balance in relation to futures amounted to 636 935 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	59	P	STOXX 50 - FUTURES	21/03/2025	2 528 150	(69 030)
Total:						(69 030)

As at 31 December 2024, the cash margin balance in relation to futures amounted to 233 524 EUR.

MSCI Japan ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	18	P	NIKKEI 225 (OSE)	13/03/2025	4 413 196	59 727
Total:						59 727

As at 31 December 2024, the cash margin balance in relation to futures amounted to 179 451 EUR.

Notes to the financial statements at 31/12/2024

MSCI Japan SRI S-Series PAB 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	1	P	NIKKEI 225 (OSE)	13/03/2025	245 178	3 318
					Total:	3 318

As at 31 December 2024, the cash margin balance in relation to futures amounted to 9 970 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	22	P	S&P/ASX 200 INDEX (AS51)	20/03/2025	2 679 542	(45 054)
					Total:	(45 054)

As at 31 December 2024, the cash margin balance in relation to futures amounted to 240 764 EUR.

MSCI USA ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	10	P	S&P 500 E-MINI FUTURE	21/03/2025	2 866 127	(13 073)
					Total:	(13 073)

As at 31 December 2024, the cash margin balance in relation to futures amounted to 163 918 EUR.

Clearers for Futures contracts:

BNP Paribas, France
BNP Paribas, Luxembourg

Note 10 - Forward foreign exchange contracts

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

Energy & Metals Enhanced Roll

Currency	Purchase amount	Currency	Sale amount
EUR	48 344 627	EUR	3 104 177
USD	3 265 889	USD	50 758 390
			Net unrealised loss (in USD)
			(629 203)

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

FTSE EPRA Nareit Developed Europe Green CTB

Currency	Purchase amount	Currency	Sale amount
SEK	280 000	EUR	24 405
			Net unrealised gain (in EUR)
			69

As at 31 December 2024, the latest maturity of all outstanding contracts is 2 January 2025.

Notes to the financial statements at 31/12/2024

FTSE EPRA/NAREIT Developed Europe

Currency	Purchase amount	Currency	Sale amount
EUR	346 521	CHF	59 652
SEK	55 000	EUR	4 794
		GBP	155 401
		NOK	25 739
		SEK	1 073 837
Net unrealised loss (in EUR)			(1 035)

As at 31 December 2024, the latest maturity of all outstanding contracts is 3 January 2025.

Global Corporate Bond

Currency	Purchase amount	Currency	Sale amount
EUR	501 500 000	AUD	4 944 000
USD	168 424 033	CAD	22 514 000
		CHF	1 655 000
		EUR	118 759 000
		GBP	16 329 000
		JPY	320 667 000
		USD	526 601 855
Net unrealised loss (in USD)			(4 777 169)

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 January 2025.

JPM ESG EMBI Global Diversified Composite

Currency	Purchase amount	Currency	Sale amount
AUD	101 000	CHF	2 000
CHF	2 492 000	EUR	2 322 000
EUR	547 022 000	GBP	229 000
GBP	57 626 000	USD	653 383 376
USD	2 735 615		
Net unrealised loss (in USD)			(11 760 351)

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 January 2025.

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Currency	Purchase amount	Currency	Sale amount
NOK	2 051 583 000	EUR	53 864 000
USD	61 595 959	GBP	3 684 000
		USD	185 576 387
Net unrealised loss (in USD)			(3 747 790)

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 January 2025.

MSCI China ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
USD	550 707	HKD	4 276 000
Net unrealised gain (in USD)			238

As at 31 December 2024, the latest maturity of all outstanding contracts is 2 January 2025.

MSCI Japan ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
EUR	151 013 600	EUR	20 489 730
JPY	3 340 270 865	JPY	24 084 276 449
Net unrealised gain (in EUR)			2 982 990

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 January 2025.

Notes to the financial statements at 31/12/2024

MSCI Japan SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	3 874 400	JPY	622 324 783
		Net unrealised gain (in EUR)	48 192

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 January 2025.

MSCI USA ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
EUR	233 416	EUR	1 180 591
USD	1 225 518	USD	246 700
		Net unrealised loss (in EUR)	(1 939)

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 January 2025.

MSCI USA SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	21 790 300	EUR	567 900
USD	592 882	USD	23 000 818
		Net unrealised loss (in USD)	(425 967)

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 January 2025.

MSCI World SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
AUD	365 307	AUD	2 353 100
CAD	870 190	CAD	4 914 000
CHF	108 128	CHF	1 522 600
EUR	42 690 019	EUR	11 253 999
GBP	173 288	GBP	1 007 300
JPY	111 362 123	JPY	718 841 600
NOK	188 361 500	NOK	11 645 200
USD	9 173 947	USD	47 616 145
		Net unrealised loss (in USD)	(839 798)

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 January 2025.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
 Barclays Bank Ireland Plc
 BNP Paribas Paris
 Citigroup Global Market
 JP Morgan
 Société Générale

Notes to the financial statements at 31/12/2024

Note 11 - Swaps

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) 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
330 240 726	100.31%	BNP PARIBAS PARIS, FRANCE	USD	13/01/2025	US AUCTION TBILL 3M +SPREAD	BNP PARIBAS ENERGY METALLS ENHANCED ROLL INDEX
186 266 771	56.58%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	03/02/2025	PERFORMANCE OF BASKET SHARES (*)	US SOFR 3M +SPREAD
112 819 788	34.27%	BNP PARIBAS PARIS, FRANCE	USD	24/04/2025	PERFORMANCE OF BASKET SHARES (*)	US SOFR 3M +SPREAD
					Net unrealised gain (in USD)	1 867 330

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

ABERCROMBIE & FITCH CO - A	DEXCOM INC	MSCI INC
ADOBE INCORPORATED	DUKE ENERGY CORPORATION	NETFLIX INC
ALIGN TECHNOLOGY INC	EXELON CORPORATION	NISOURCE INC
ALPHABET INCORPORATED	FIRST HORIZON CORP	NVIDIA CORPORATION
ALTAIR ENGINEERING INC - A	FORTINET INCORPORATED	NVR INCORPORATED
APPLE INC	FTAI AVIATION LTD	OREILLY AUTOMOTIVE INC
AUTODESK INCORPORATED	HILTON WORLDWIDE HOLDINGS INC	PAYPAL HOLDINGS INCORPORATED - W/I
BRINKER INTERNATIONAL INC	INSULET CORPORATION	REGENERON PHARMACEUTICALS
CADENCE DESIGN SYS INCORPORATED	INTEL CORPORATION	SERVICENOW INCORPORATED
CENTENE CORPORATION	INTUITIVE SURGICAL INCORPORATED	SHERWIN-WILLIAMS COMPANY
CONSOLIDATED EDISON INCORPORATED	KLA TENCOR CORPORATION	TESLA INCORPORATED
COPART INCORPORATED	MICROSOFT CORPORATION	TJX COMPANIES INCORPORATED
CVS HEALTH CORP		

Notes to the financial statements at 31/12/2024

ESG Dividend Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
15 636 544	90.71%	BNP PARIBAS PARIS, FRANCE	EUR	21/03/2025	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS HIGH DIVIDEND EUROPE EQUITY ESG INDEX
14 999 978	87.02%	JP MORGAN GMBH, GERMANY	EUR	21/03/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
					Net unrealised gain (in EUR)	1 658 358

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

ADYEN NV	DHL GROUP	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	ENEL SPA	SAMPO OYJ - A
ASR NEDERLAND NV	EVONIK INDUSTRIES AG	SIEMENS AG - REG
ASSICURAZIONI GENERALI	FINCOBANK SPA	SIEMENS HEALTHINEERS AG
BANCA POPOLARE DI SONDRIO	FRESENIUS SE & CO	SYMRISE AG
COMMERZBANK AG	IMCD GROUP NV - W/I	UNICREDIT SPA
DEUTSCHE TELEKOM AG - REG	INTESA SANPAOLO	

ESG Growth Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
60 280 614	101.75%	BNP PARIBAS PARIS, FRANCE	EUR	27/08/2025	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS GROWTH EUROPE ESG INDEX
54 204 200	91.49%	JP MORGAN GMBH, GERMANY	EUR	27/08/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M + SPREAD
					Net unrealised loss (in EUR)	(2 393 904)

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

AMUNDI SA	ENEL SPA	SCOR SE
AXA SA	INTESA SANPAOLO	SIEMENS AG - REG
BASF SE	MERCK KGAA	SOCIETE GENERALE
COMPAGNIE DE SAINT GOBAIN	MICHELIN (CGDE)	UNICREDIT SPA
CREDIT AGRICOLE SA	ORANGE	VEOLIA ENVIRONNEMENT
DANONE	SAP SE	VINCI SA

Notes to the financial statements at 31/12/2024

ESG Low Vol Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
52 310 136	90.96%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	18/06/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
54 944 659	95.54%	BNP PARIBAS PARIS, FRANCE	EUR	18/06/2025	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS LOW VOL EUROPE ESG INDEX
					Net unrealised gain (in EUR)	1 698 325

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

AXA SA	DANONE	SAP SE
BASF SE	HUGO BOSS AG - ORD	SCOUT24 AG
BAYERISCHE MOTOREN WERKE AG	JERONIMO MARTINS	SECURITAS AB - B
BECHTLE AG	KONINKLIJKE AHOLD DELHAIZE N	SYMRISE AG
BNP PARIBAS	LEG IMMOBILIEN SE	TELE2 AB - B
BOUYGUES SA	MICHELIN (CGDE)	TELIA CO AB
COMMERZBANK AG	ORANGE	UCB SA
COMPAGNIE DE SAINT GOBAIN	RENAULT SA	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	SANOFI AVENTIS	VINCI SA

ESG Low Vol US

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
11 673 467	91.72%	BNP PARIBAS PARIS, FRANCE	EUR	09/05/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
12 693 421	99.74%	BNP PARIBAS PARIS, FRANCE	EUR	09/05/2025	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS LOW VOL US ESG (USD) INDEX
					Net unrealised gain (in EUR)	24 822

Notes to the financial statements at 31/12/2024

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

ADOBE INCORPORATED	MARSH & MCLENNAN COS	S&P GLOBAL INCORPORATED
BOSTON SCIENTIFIC	MERCK COMPANY INCORPORATED	SALESFORCE.COM INC
ELI LILLY & CO	MICROSOFT CORPORATION	SYNOPSYS INCORPORATED
FORTINET INCORPORATED	NETFLIX INC	TESLA INCORPORATED
HOME DEPOT INCORPORATED	NEWMONT MINING	VERTEX PHARMACEUTICALS INCORPORATED
INTERCONTINENTAL EXCHANGE INC	NVIDIA CORPORATION	WALT DISNEY COMPANY
INTUITIVE SURGICAL INCORPORATED	REGENERON PHARMACEUTICALS	

ESG Momentum Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 897 233	99.47%	BNP PARIBAS PARIS, FRANCE	EUR	24/07/2025	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS MOMENTUM EUROPE ESG INDEX
3 679 995	93.92%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	24/07/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
					Net unrealised gain (in EUR)	112 140

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

AALBERTS INDUSTRIES NV	EVONIK INDUSTRIES AG	KONECRANES OYJ
ADIDAS AG	FRESENIUS MEDICAL CARE AG	KONINKLIJKE AHOLD DELHAIZE N
ASM INTERNATIONAL NV	GERRESHEIMER AG	LEG IMMOBILIEN SE
BAYERISCHE MOTOREN WERKE AG	HOCHTIEF AG	SAP SE
CARGOTEC OYJ - B CAP	JDE PEETS NV	SIEMENS AG - REG
E.ON SE	KESKO OYJ - B	TAG IMMOBILIEN AG
EDP - ENERGIAS DE PORTUGAL SA	KION GROUP AG	TAKEAWAY.COM HOLDING BV
ELIA SYSTEM OPERATOR SA/NV	KNORR-BREMSE AG	VOLKSWAGEN AG

Notes to the financial statements at 31/12/2024

ESG Quality Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
79 526 159	95.98%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	18/06/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
84 165 294	101.58%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2025	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS QUALITY EUROPE ESG INDEX
					Net unrealised loss (in EUR)	(239 600)

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

ASSA ABLOY AB - B	EVONIK INDUSTRIES AG	RENAULT SA
AXA SA	HENKEL AG & CO KGAA	SANOFI AVENTIS
BAYERISCHE MOTOREN WERKE AG	JERONIMO MARTINS	SCOR SE
BECHTLE AG	KESKO OYJ - B	SIEMENS AG - REG
BNP PARIBAS	KION GROUP AG	TELIA CO AB
BOUYGUES SA	KNORR-BREMSE AG	VEOLIA ENVIRONNEMENT
COMPAGNIE DE SAINT GOBAIN	MICHELIN (CGDE)	VINCI SA
CREDIT AGRICOLE SA	ORANGE	WIENERBERGER AG
DANONE		

ESG Value Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
38 615 567	98.77%	BNP PARIBAS PARIS, FRANCE	EUR	17/06/2025	ESTER CAPI (EUR) RI 3M +SPREAD	BNP PARIBAS VALUE EUROPE ESG INDEX
35 360 027	90.44%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	17/06/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
					Net unrealised loss (in EUR)	(439 039)

Notes to the financial statements at 31/12/2024

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

AXA SA	GERRESHEIMER AG	SKANDINAVISKA ENSKILDA BANK - A
BAYERISCHE MOTOREN WERKE AG	HOCHTIEF AG	SKANSKA AB - B
BNP PARIBAS	JERONIMO MARTINS	SOCIETE GENERALE
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE AHOLD DELHAIZE N	TAG IMMOBILIE N AG
CONTINENTAL AG	LOTUS BAKERIES	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	MICHELIN (CGDE)	VINCI SA
DANONE	SANOFI AVENTIS	VOESTALPINE AG
FRESENIUS MEDICAL CARE AG	SIEMENS ENERGY AG	

MSCI Emerging SRI S-Series PAB 5% Capped

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
96 620 568	31.95%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	24/01/2025	US SOFR 3M +SPREAD	MSCI EMERGING SRI S-SERIES 5% CAPPED NTR USD INDEX
213 101 231	70.47%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	24/01/2025	US SOFR 3M +SPREAD	MSCI EMERGING SRI S-SERIES 5% CAPPED NTR USD INDEX
138 000 138	45.63%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	28/01/2025	PERFORMANCE OF BASKET SHARES (*)	US SOFR 3M +SPREAD
158 000 266	52.25%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	28/01/2025	PERFORMANCE OF BASKET SHARES (*)	US SOFR 3M +SPREAD
					Net unrealised gain (in USD)	5 105 060

Notes to the financial statements at 31/12/2024

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

ACCENTURE PLC - A	FISERV INC	PPG INDUSTRIES INC
ADOBE INCORPORATED	FORTINET INCORPORATED	PULTEGROUP INC
ADVANCED MICRO DEVICES	FORVIA	QORVO INCORPORATED
ALLSTATE CORPORATION	GARTNER INCORPORATED	RELIANCE STEEL & ALUMINUM
BADGER METER INC	GOLDMAN SACHS GROUP INCORPORATED	RENAULT SA
BNP PARIBAS	HASBRO INC	SALESFORCE.COM INC
CADENCE DESIGN SYS INCORPORATED	INTUITIVE SURGICAL INCORPORATED	SCHWAB (CHARLES) CORP
CBRE GROUP INCORPORATED - A	MAXIMUS INC	SOCIETE GENERALE
CITIZENS FINANCIAL GROUP	MICROSOFT CORPORATION	STELLANTIS NV
CONSTELLATION BRANDS INC - A	MSCI INC	SYNOPSYS INCORPORATED
CROWDSTRIKE HOLDINGS INCORPORATED - A	NVIDIA CORPORATION	TAYLOR MORRISON HOME CORP
DYNATRACE INC	NVR INCORPORATED	TRUIST FINANCIAL CORP
ECOLAB INC	OKTA INC	UNION PACIFIC CORPORATION
EQUINIX INC	ORANGE	VARONIS SYSTEMS INC
EUROAPI SASU	PAYPAL HOLDINGS INCORPORATED - W/I	WW GRAINGER INCORPORATED

Counterparties to Swaps contracts:

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

Note 12 - Global overview of collateral

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

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	4 964 000	Cash
ESG Growth Europe	EUR	2 240 000	Cash
ESG Low Vol Europe	EUR	1 080 000	Cash
ESG Low Vol US	EUR	260 000	Cash
ESG Quality Europe	EUR	1 220 000	Cash
ESG Value Europe	EUR	420 000	Cash
Global Corporate Bond (launched on 25 November 2024)	USD	3 093 000	Cash
JPM ESG EMBI Global Diversified Composite	USD	7 742 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	5 107 000	Cash
MSCI Emerging SRI S-Series PAB 5% Capped	USD	6 215 000	Cash
MSCI USA SRI S-Series PAB 5% Capped	USD	350 000	Cash
MSCI World SRI S-Series PAB 5% Capped	USD	865 000	Cash

Notes to the financial statements at 31/12/2024

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

Sub-fund	Currency	OTC collateral	Type of collateral
ESG Dividend Europe	EUR	1 550 000	Cash
ESG Low Vol Europe	EUR	2 870 000	Cash
ESG Quality Europe	EUR	1 430 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	1 004 435	Cash
MSCI Emerging SRI S-Series PAB 5% Capped	USD	15 226 011	Cash
MSCI Japan ESG Filtered Min TE	EUR	4 280 000	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 2024, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT Europe*.

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.

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

Notes to the financial statements at 31/12/2024

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 - 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 18 - Significant events

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

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

Note 19 - Subsequent events

As from 1 January 2025, PWC was replaced by EY as auditor of the SICAV.

From 21 May 2025, the new address of the Management Company : BNP Paribas Asset Management Luxembourg will be 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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	82	9 757	1 194

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 (k EUR)
Identified Staff of BNPP AM Luxembourg: <i>Of which AIFM/ UCITS and European mandates Portfolio managers</i>	4 -	996 -

Other information:

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

	Number of funds as at 31.12.2024	AuM (billion EUR) as at 31.12.2024 ³
UCITS	206	151
AIF	14	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 2023 financial year was conducted between April and May 2024. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

¹NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2024, and amounts allocated at the closing of the annual variable compensation review process, 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 2024, 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	EUR	2.56%	2.57%	0.05%
€ Corp Bond SRI Fossil Free 7-10Y (launched on 7 May 2024)	EUR	N/A	N/A	N/A
€ Corp Bond SRI Fossil Free Ultrashort Duration	EUR	4.26%	4.19%	0.06%
€ Corp Bond SRI PAB	EUR	4.77%	4.65%	0.05%
€ Corp Bond SRI PAB 1-3Y	EUR	4.70%	4.70%	0.03%
€ Corp Bond SRI PAB 3-5Y	EUR	4.93%	4.86%	0.04%
€ High Yield SRI Fossil Free	EUR	7.65%	7.61%	0.10%
ECPI Circular Economy Leaders	EUR	11.94%	11.76%	0.04%
ECPI Global ESG Blue Economy	EUR	10.71%	10.41%	0.08%
ECPI Global ESG Hydrogen Economy	EUR	(5.42%)	(5.66%)	0.09%
ECPI Global ESG Med Tech	EUR	3.55%	3.52%	0.03%
Energy & Metals Enhanced Roll	USD	15.58%	15.58%	0.14%
ESG Dividend Europe	EUR	12.85%	12.91%	0.07%
ESG Eurozone Biodiversity Leaders PAB	EUR	12.37%	11.93%	0.17%
ESG Growth Europe	EUR	3.03%	2.92%	0.11%
ESG Low Vol Europe	EUR	12.21%	12.30%	0.11%
ESG Low Vol US	EUR	20.72%	21.13%	0.13%
ESG Momentum Europe	EUR	17.51%	17.78%	0.07%
ESG Quality Europe	EUR	4.40%	4.46%	0.08%
ESG Value Europe	EUR	10.27%	10.18%	0.12%
FTSE EPRA Nareit Developed Europe Green CTB (formerly FTSE EPRA Nareit Developed Europe ex UK Green CTB)	EUR	(9.88%)	(10.21%)	0.27%
FTSE EPRA Nareit Global Developed Green CTB (merged on 6 December 2024)	EUR	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Europe	EUR	(3.26%)	(3.57%)	0.10%
FTSE EPRA/NAREIT Eurozone Capped	EUR	(2.02%)	(2.61%)	0.15%
Global Corporate Bond (launched on 25 November 2024)	USD	N/A	N/A	N/A
JPM ESG EMBI Global Diversified Composite	USD	5.94%	5.75%	0.17%
JPM ESG EMU Government Bond IG	EUR	1.66%	1.66%	0.07%
JPM ESG EMU Government Bond IG 10Y+ (launched on 26 April 2024)	EUR	N/A	N/A	N/A
JPM ESG EMU Government Bond IG 1-3Y	EUR	3.11%	3.06%	0.02%
JPM ESG EMU Government Bond IG 3-5Y	EUR	2.43%	2.41%	0.03%
JPM ESG Green Social & Sustainability IG EUR Bond	EUR	1.84%	1.82%	0.04%
Low Carbon 100 Europe PAB	EUR	6.77%	6.48%	0.12%
Low Carbon 100 Eurozone PAB	EUR	11.56%	11.03%	0.19%
Low Carbon 300 World PAB	EUR	26.79%	26.61%	0.07%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	5.36%	4.84%	0.13%
MSCI China ESG Filtered Min TE (formerly MSCI China Select SRI S-Series 10% Capped)	USD	15.28%	15.52%	0.15%
MSCI Emerging ESG Filtered Min TE	USD	8.15%	8.20%	0.23%
MSCI Emerging SRI S-Series PAB 5% Capped	USD	7.46%	7.56%	0.08%
MSCI EMU ESG Filtered Min TE	EUR	9.82%	9.19%	0.14%

Unaudited appendix

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
MSCI EMU SRI S-Series PAB 5% Capped	EUR	11.21%	10.77%	0.17%
MSCI Europe ESG Filtered Min TE	EUR	9.62%	9.24%	0.08%
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	EUR	4.19%	4.05%	0.09%
MSCI Europe SRI S-Series PAB 5% Capped	EUR	7.97%	7.69%	0.10%
MSCI Japan ESG Filtered Min TE	EUR	16.54%	16.61%	0.06%
MSCI Japan SRI S-Series PAB 5% Capped	EUR	2.90%	2.92%	0.09%
MSCI Pacific ex Japan ESG Filtered Min TE	EUR	11.66%	11.65%	0.04%
MSCI USA ESG Filtered Min TE (formerly MSCI North America ESG Filtered Min TE)	EUR	30.70%	30.65%	0.03%
MSCI USA SRI S-Series PAB 5% Capped	USD	10.88%	10.83%	0.03%
MSCI World SRI S-Series PAB 5% Capped	USD	9.22%	9.17%	0.03%
Sustainable EUR Corporate Bond (launched on 11 January 2024)	EUR	N/A	N/A	N/A
Sustainable EUR Corporate Bond December 2027 (launched on 22 July 2024)	EUR	N/A	N/A	N/A
Sustainable EUR Corporate Bond December 2029 (launched on 22 July 2024)	EUR	N/A	N/A	N/A
Sustainable EUR Corporate Bond December 2032 (launched on 22 July 2024)	EUR	N/A	N/A	N/A
Sustainable EUR Government Bond (launched on 11 January 2024)	EUR	N/A	N/A	N/A
Sustainable Europe (launched on 4 December 2024)	EUR	N/A	N/A	N/A
USD Corp Bond SRI Fossil Free	USD	1.60%	1.67%	0.13%

*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	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BARCLAYS BANK IRELAND PLC	Cash	USD	4 824 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	USD	140 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	4 964 000				

ESG Dividend Europe

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

 Unaudited appendix

ESG Growth Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 140 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN AG	Cash	EUR	1 100 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	2 240 000				

ESG Low Vol Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	1 080 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	2 870 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	3 950 000				

ESG Low Vol US

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	260 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	260 000				

ESG Quality Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	1 430 000	Less than one day	BNP PARIBAS SA	N/A	No
BNP PARIBAS	Cash	EUR	1 220 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	2 650 000				

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ESG Value Europe

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	420 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	420 000				

MSCI Emerging SRI S-Series PAB 5% Capped

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	4 334 011	Less than one day	BNP PARIBAS SA	N/A	No
BARCLAYS BANK IRELAND PLC	Cash	USD	10 892 000	Less than one day	BNP PARIBAS SA	N/A	No
SOCIETE GENERALE PARIS	Cash	USD	6 215 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	21 441 011				

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

ESG Momentum Europe

Data on cost and return

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

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 Eurozone PAB
 BNP Paribas Easy MSCI EMU ESG Filtered Min TE
 BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% Capped

Unaudited appendix

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.

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:

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<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.

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>

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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 **21.7%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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; **25%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR : **21.7%**

Disclaimer :

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

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

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

Indicator	2023*	2024*	Comment
The percentage of the financial product's 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%	25.0%	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	19.4%	21.7%	In line with the financial product's commitment

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

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

Disclaimer :

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.

● *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
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>

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.

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did 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>

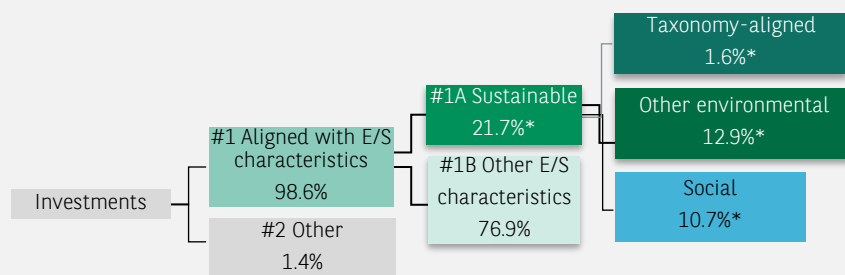
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 2.50 PCT 25-MAY-2030	Government	0,47%	France
FRANCE (REPUBLIC OF) 1.50 PCT 25-MAY-2031	Government	0,45%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-OCT-2027	Government	0,45%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	0,44%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-NOV-2028	Government	0,40%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2029	Government	0,38%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-FEB-2029	Government	0,37%	France
FRANCE (REPUBLIC OF) 5.50 PCT 25-APR-2029	Government	0,35%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2030	Government	0,35%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	0,35%	France
FRANCE (REPUBLIC OF) 1.25 PCT 25-MAY-2034	Government	0,34%	France
FRANCE (REPUBLIC OF) 4.50 PCT 25-APR-2041	Government	0,34%	France

FRANCE (REPUBLIC OF) 0.75 PCT 25-FEB-2028	Government	0,33%	France
FRANCE (REPUBLIC OF) 2.50 PCT 24-SEP-2026	Government	0,33%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2031	Government	0,33%	France



Source of data: BNP

#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**).

Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

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

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

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



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 **21.7%**

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 ?*

Sectors	% Asset
Government	70,65%
Financials	15,54%
Industrials	2,16%
Communications	2,05%
Health Care	2,01%
Utilities	1,78%
Consumer Staples	1,54%
Consumer Discretionary	1,20%
Materials	0,92%
Real Estate	0,85%
Cash	0,76%
Technology	0,40%
Energy	0,10%
<i>Renewable Energy Project Dev</i>	<i>0,10%</i>
Derivatives	0,04%

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



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:

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.*

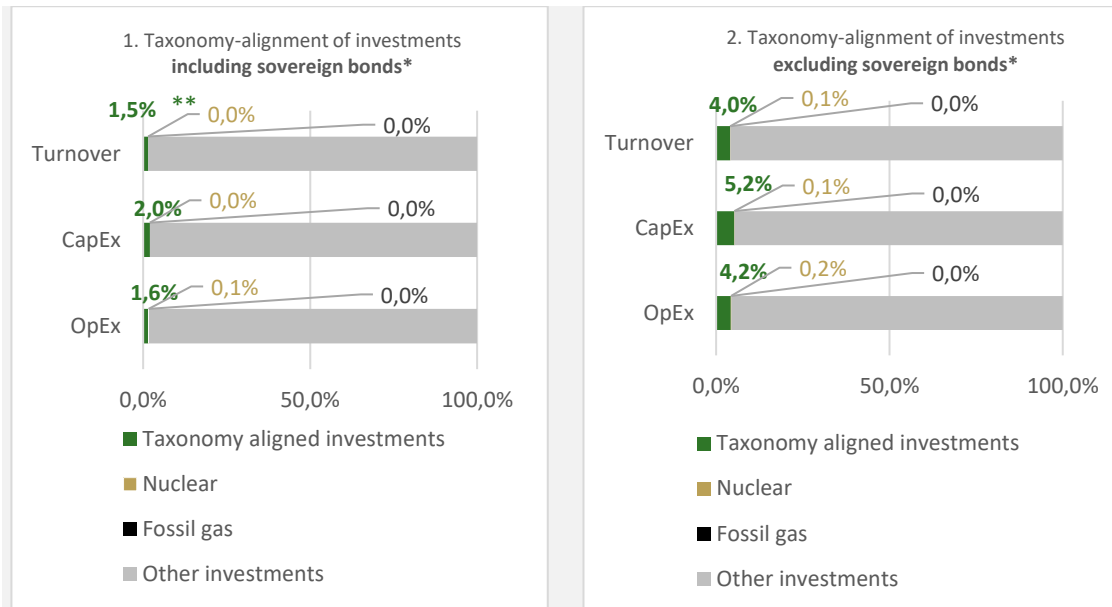
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

are sustainable investments with an environmental objective. **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.

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

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

	Revenue	Capex	Opex
2023*	0.8%	/	/
2024**	1.6%	2.0%	1.7%

* Figures reported in 2023 are expressed as a quarterly weighted average.
 ** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **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 **10.7%** 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 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 25% 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 5% 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.
- The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CIA) of the Towards Sustainability Label dated as of October 6, 2023

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: Sustainability - BNPP AM Luxembourg private investor



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?"

● *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	31.1	60.9
Broad market index ³	48.7	63.8

(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) Bloomberg Euro Aggregate (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 € Corp bond SRI Fossil Free 7-10Y

Legal Entity Identifier: 213800E3SKY6YPAPAH81

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 **51.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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, 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 7-10 Year Eur Corp SRI Sustainable Select Ex Fossil Fuel (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 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%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.3%**

● *...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

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

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

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, 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 TELECOM 8.13 PCT 28-JAN-2033	Communications	0,96%	France
BPCE SA 2.38 PCT 26-APR-2032	Financials	0,89%	France
CELLNEX FINANCE COMPANY SA 2.00 PCT 15-FEB-2033	Industrials	0,84%	Spain
SYDNEY AIRPORT FINANCE CO PTY LTD 4.38 PCT 03-MAY-2032	Industrials	0,74%	Australia
MONDELEZ INTERNATIONAL HOLDINGS 0.63 PCT 09-SEP-2032	Consumer Staples	0,72%	Netherlands
MORGAN STANLEY 3.96 PCT 21-MAR-2035	Financials	0,69%	United States
ING GROEP NV 4.75 PCT 23-MAY-2034	Financials	0,69%	Netherlands
BPCE SA 4.50 PCT 13-JAN-2033	Financials	0,68%	France
BNP PARIBAS SA 4.13 PCT 24-MAY-2033	Financials	0,67%	France
BANCO SANTANDER SA 3.75 PCT 09-JAN-2034	Financials	0,66%	Spain
EUROGRID GMBH 3.92 PCT 01-FEB-2034	Utilities	0,66%	Germany
UBS GROUP AG 4.13 PCT 09-JUN-2033	Financials	0,66%	Switzerland
ALLIANZ SE 4.25 PCT 05-JUL-2052	Financials	0,65%	Germany
NOVO NORDISK FINANCE NETHERLANDS BV 3.38 PCT 21-MAY-2034	Health Care	0,64%	Netherlands
AXA SA 4.25 PCT 10-MAR-2043	Financials	0,64%	France

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

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.
 * Any percentage differences with the financial statement portfolios result from a rounding difference.
 ** Any difference with the portfolio statements above are coming from the use of different data's sources.



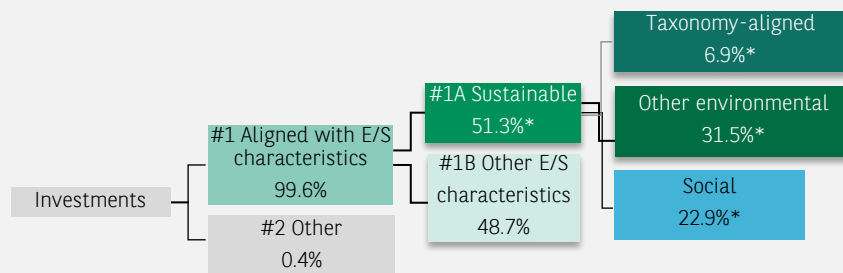
What was the proportion of sustainability-related investments?

● *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 **51.3%**.

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?"



#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	33,11%
Communications	15,63%
Industrials	10,28%
Health Care	8,32%
Consumer Staples	8,17%
Real Estate	7,18%
Materials	5,96%
Utilities	4,38%
Consumer Discretionary	4,31%
Technology	2,02%
Cash	0,34%
Energy	0,29%
Renewable energy equipment	0,29%

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



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.

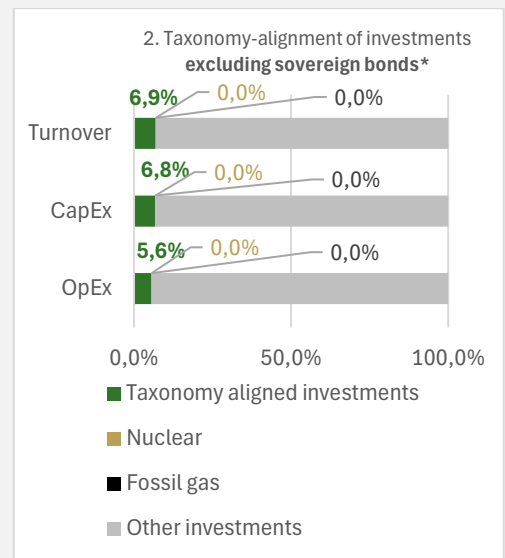
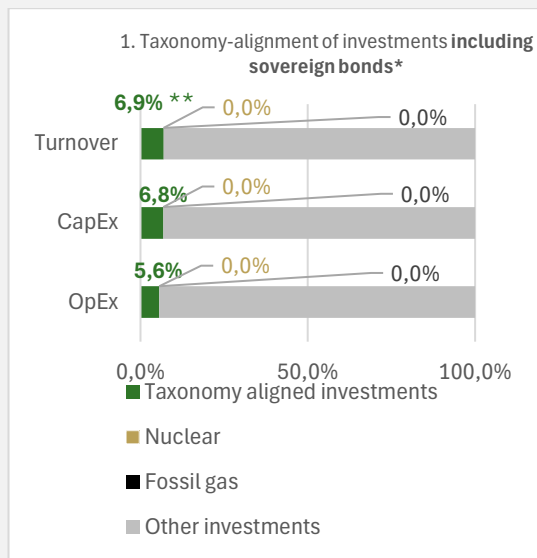
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 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.

- **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 **31.5%**.

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 **22.9%** 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 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.

 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 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 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: [Sustainability - BNPP AM Luxembourg private investor](#)



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

Bloomberg MSCI 7-10 Year Eur Corp SRI Sustainable Select Ex Fossil Fuel (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

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

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	53.8	63.2
Broad market index ³	64.2	60.8

- (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) Bloomberg Euro Aggregate Corp 7-10 (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

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 **42.5%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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: **25%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **42.5%**

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

Indicator	2023*	2024**	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	20.0%	25.0%	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:	42.4%	42.5%	In line with the financial product's commitment

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

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

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 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

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

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.

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?

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

Largest investments**	Sector	% Assets*	Country**
RABOBANK NEDERLAND NV 4.13 PCT 14-JUL-2025	Financials	0,78%	Netherlands
SOCIETE GENERALE SA EURIBOR3M+0.45 PCT 13-JAN-2025	Financials	0,61%	France
BANK OF AMERICA CORP EURIBOR3M+1.00 PCT 22-SEP-2026	Financials	0,58%	United States
TORONTO-DOMINION BANK/THE EURIBOR3M+0.45 PCT 20-JAN-2025	Financials	0,57%	Canada
BANCO SANTANDER SA EURIBOR3M+0.55 PCT 16-JAN-2025	Financials	0,56%	Spain
CREDIT AGRICOLE SA EURIBOR3M+0.32 PCT 07-MAR-2025	Financials	0,54%	France
SOCIETE GENERALE SA EURIBOR3M+0.50 PCT 19-JAN-2026	Financials	0,54%	France
INTESA SANPAOLO SPA EURIBOR3M+0.80 PCT 16-NOV-2025	Financials	0,53%	Italy
GOLDMAN SACHS GROUP INC/THE 3.38 PCT 27-MAR-2025	Financials	0,53%	United States
NATWEST MARKETS PLC EURIBOR3M+0.60 PCT 09-JAN-2026	Financials	0,52%	United Kingdom
ABN AMRO BANK NV 3.75 PCT 20-APR-2025	Financials	0,50%	Netherlands
ROYAL BANK OF CANADA EURIBOR3M+0.43 PCT 17-JAN-2025	Financials	0,49%	Canada
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01 PCT 07-MAR-2025	Financials	0,47%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.00 PCT 23-MAY-2025	Financials	0,46%	France
BPCE SA 0.63 PCT 28-APR-2025	Financials	0,46%	France

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

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

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



What was the proportion of sustainability-related investments?

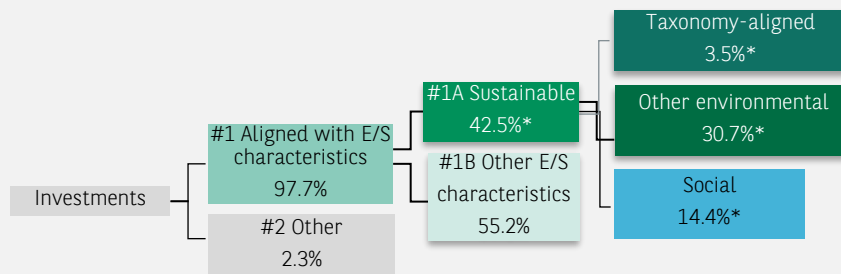
● What was the asset allocation ?

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 **42.5%**.

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	55,63%
Consumer Discretionary	9,49%
Health Care	6,88%
Communications	5,36%
Industrials	4,90%
Consumer Staples	4,69%
Real Estate	4,30%
Materials	3,81%
Technology	1,92%
Cash	1,51%
Utilities	1,24%
Derivatives	0,28%

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



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:

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

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

Taxonomy-aligned activities are expressed as a share of:

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

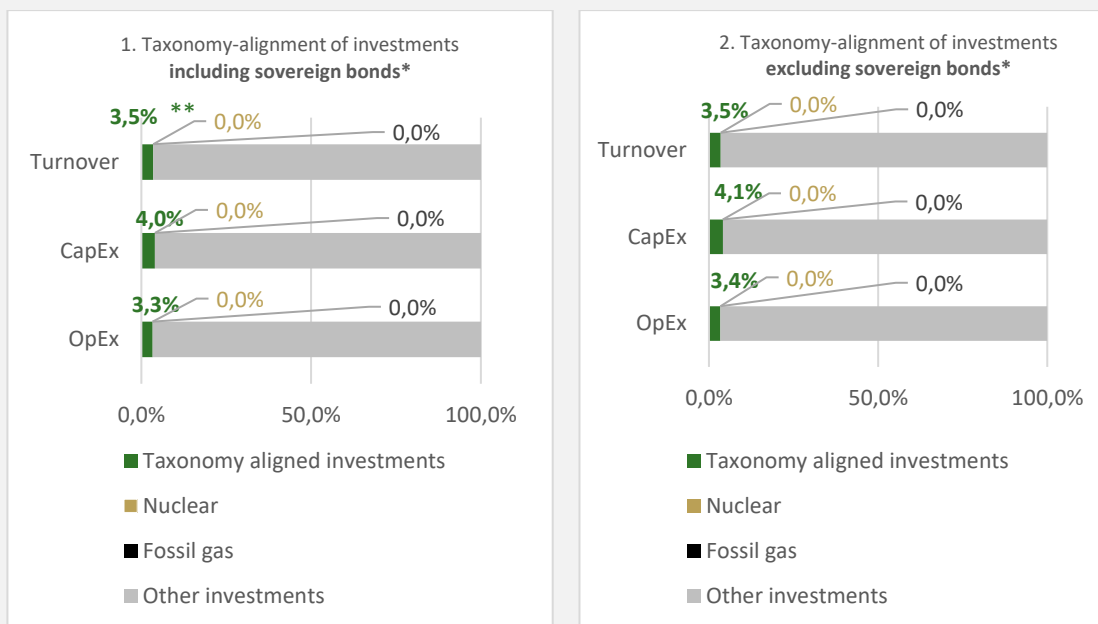
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

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


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

	Revenue	Capex	Opex
2023*	1.7%	/	/
2024**	3.5%	4.0%	3.3%

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

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

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **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 **14.4%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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

The Bloomberg Euro Corporate Ultrashort Fixed and Floating Rate (EUR) RI 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 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	60.7
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) Bloomberg Euro Corporate Ultrashort Fixed and Floating Rate (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 € 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 **49.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM



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: **34.9 vs 64.0 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: **49.3%**

* 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**	2024***	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%	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%	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%	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	34.9 vs 64.0	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	46.4%	47.7%	49.3%	In line with the financial product's commitment

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

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

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

* 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.

● *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.

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**
AT&T INC 1.60 PCT 19-MAY-2028	Communications	0,20%	United States
NOVARTIS FINANCE SA 0.00 PCT 23-SEP-2028	Health Care	0,20%	Luxembourg
VERIZON COMMUNICATIONS INC 4.75 PCT 31-OCT-2034	Communications	0,17%	United States
UBS GROUP AG 7.75 PCT 01-MAR-2029	Financials	0,17%	Switzerland
BOOKING HOLDINGS INC 4.13 PCT 12-MAY-2033	Communications	0,16%	United States
VERIZON COMMUNICATIONS INC 4.25 PCT 31-OCT-2030	Communications	0,16%	United States
KERING SA 3.88 PCT 05-SEP-2035	Consumer	0,16%	France
AT&T INC 4.30 PCT 18-NOV-2034	Communications	0,16%	United States
VISA INC 1.50 PCT 15-JUN-2026	Financials	0,16%	United States
ESSILORLUXOTTICA SA 0.38 PCT 05-JAN-2026	Health Care	0,15%	France
LOREAL SA FIXED 0.88 PCT 29-JUN-2026	Consumer Staples	0,15%	France
VERIZON COMMUNICATIONS INC 1.30 PCT 18-MAY-2033	Communications	0,14%	United States
TELEFONICA EMISIONES SAU 1.20 PCT 21-AUG-2027	Communications	0,14%	Spain
BOOKING HOLDINGS INC 4.50 PCT 15-NOV-2031	Communications	0,14%	United States
ESSILORLUXOTTICA SA 0.50 PCT 05-JUN-2028	Health Care	0,14%	France

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

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

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



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

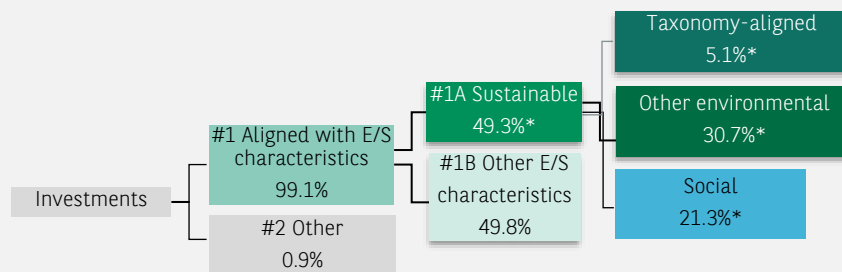
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.1%**.

The proportion of sustainable investments of the financial product is **49.3%**.

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?"

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

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	39,39%
Industrials	10,55%
Communications	10,37%
Health Care	10,27%
Consumer Discretionary	8,64%
Real Estate	5,88%
Materials	5,81%
Consumer Staples	3,53%
Technology	2,57%
Utilities	2,29%
Energy	0,47%
<i>Renewable Energy Project Dev</i>	0,23%
<i>Renewable energy equipment</i>	0,23%
Cash	0,15%
Derivatives	0,09%

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



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:

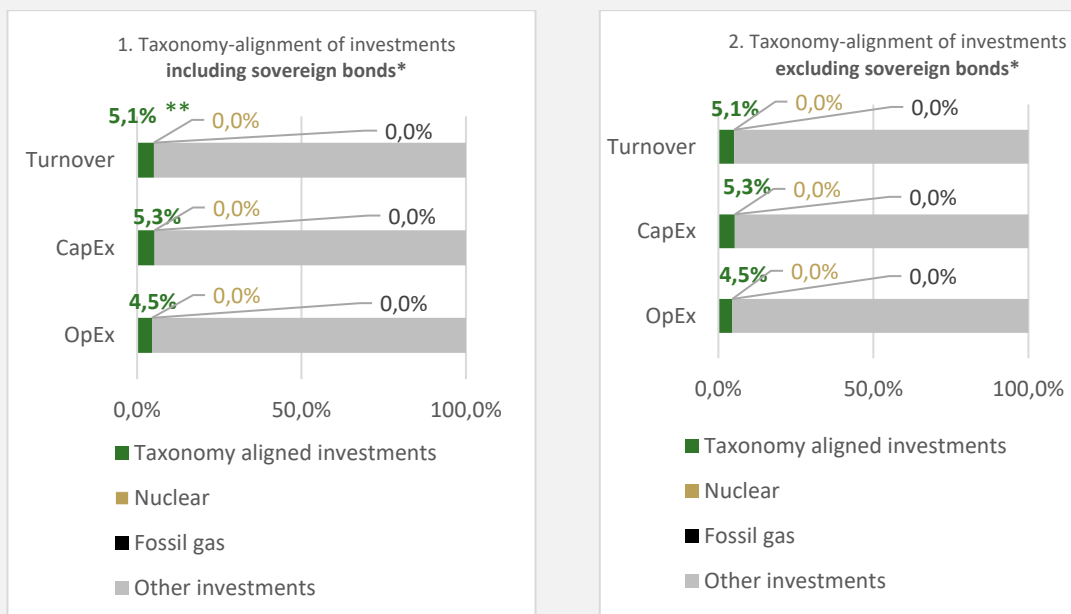
In fossil gas

In nuclear energy

No:

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

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

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

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

	Revenue	Capex	Opex
2022*	0.8%	/	/
2023**	2.6%	/	/
2024***	5.1%	5.3%	4.5%

*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.

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

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

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 **30.7%**.

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 **21.3%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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	34.9	62.3
Broad market index ³	64.0	59.1

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

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

Legal Entity Identifier: 213800WUWLD3KPY86A85

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 **48.7%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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: **23.8 vs 66.7 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: **48.7%**

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

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

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	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%	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%	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	23.8 vs 66.7	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%	48.7%	In line with the financial product's commitment

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

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

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

* 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.

● *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
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-84FC06E090BE>

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 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**
VISA INC 1.50 PCT 15-JUN-2026	Financials	0,76%	United States
LOREAL SA FIXED 0.88 PCT 29-JUN-2026	Consumer Staples	0,71%	France
ESSILORLUXOTTICA SA 0.38 PCT 05-JAN-2026	Health Care	0,70%	France
COMPAGNIE DE SAINT GOBAIN SA 3.75 PCT 29-NOV-2026	Materials	0,61%	France
SIKA CAPITAL BV 3.75 PCT 03-NOV-2026	Materials	0,60%	Netherlands
NOVO NORDISK FINANCE NETHERLANDS BV 3.38 PCT 21-MAY-2026	Health Care	0,59%	Netherlands
ASML HOLDING NV 3.50 PCT 06-DEC-2025	Technology	0,57%	Netherlands
BMW FINANCE NV 0.00 PCT 11-JAN-2026	Consumer Discretionary	0,54%	Netherlands
LOREAL SA 3.38 PCT 23-JAN-2027	Consumer Staples	0,50%	France
HALEON NETHERLANDS CAPITAL BV 1.25 PCT 29-MAR-2026	Consumer Staples	0,47%	United Kingdom
MERCK KGAA 1.63 PCT 09-SEP-2080	Health Care	0,47%	Germany
RECKITT BENCKISER TREASURY SERVICES (NEDERLAND) BV 0.38 PCT 19-MAY-2026	Consumer Staples	0,47%	Netherlands
DANAHER CORPORATION 2.10 PCT 30-SEP-2026	Health Care	0,46%	United States
DH EUROPE FINANCE SA 0.20 PCT 18-MAR-2026	Health Care	0,46%	United States
BOOKING HOLDINGS INC 4.00 PCT 15-NOV-2026	Communications	0,46%	United States

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

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

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



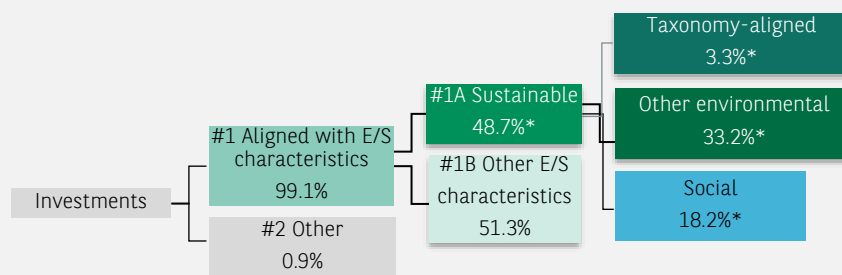
What was the proportion of sustainability-related investments?

● 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 **99.1%**.

The proportion of sustainable investments of the financial product is **48.7%**.

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
Financials	46,35%
Consumer Discretionary	11,76%
Health Care	8,99%
Industrials	8,42%
Communications	5,65%
Consumer Staples	4,63%
Real Estate	4,55%
Materials	4,22%
Technology	4,06%
Derivatives	0,40%
Utilities	0,37%
Energy	0,35%
Renewable energy equipment	0,30%
Renewable Energy Project Dev	0,06%
Cash	0,25%

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



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.

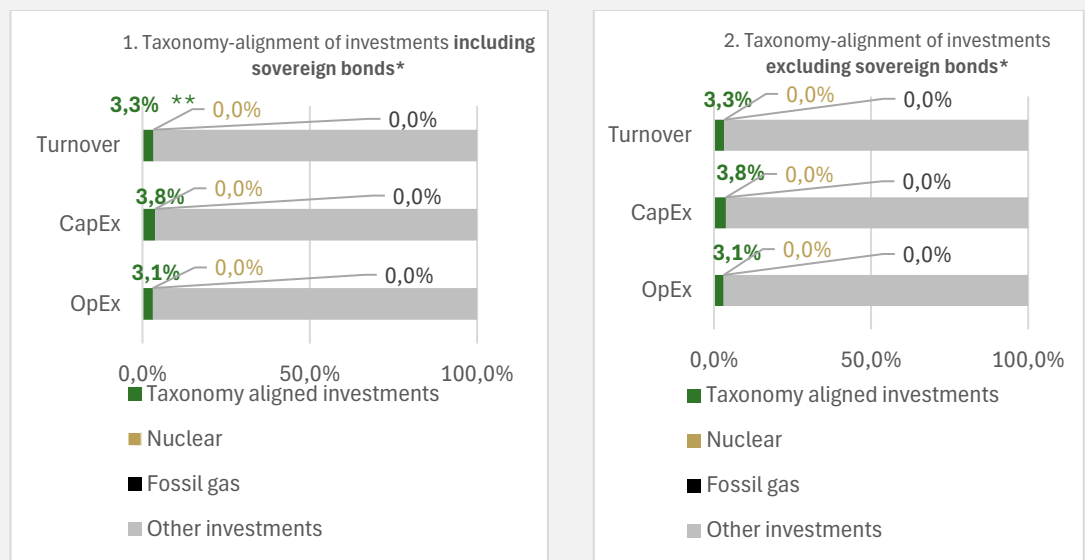
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 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	Capex	Opex
2022*	0.9%	/	/
2023**	1.8%	/	/
2024***	3.3%	3.8%	3.1%

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

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **33.2%**.

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 **18.2%** 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 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.

- **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	23.8	61.9
Broad market index ³	66.7	58.2

(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) 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 **47.8%** 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 based on the AUM.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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: **21.4 vs 60.7 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: **47.8%**

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

Indicator	2022*	2023**	2024***	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%	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%	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%	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	21.4 vs 60.7	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%	47.8%	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.

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

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-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
NOVARTIS FINANCE SA 0.00 PCT 23-SEP-2028	Health Care	0,73%	Luxembourg
AT&T INC 1.60 PCT 19-MAY-2028	Communications	0,72%	United States
UBS GROUP AG 7.75 PCT 01-MAR-2029	Financials	0,67%	Switzerland
ESSILORLUXOTTICA SA 0.50 PCT 05-JUN-2028	Health Care	0,50%	France
LOREAL SA 2.88 PCT 19-MAY-2028	Consumer Staples	0,44%	France
ESSILORLUXOTTICA SA 0.38 PCT 27-NOV-2027	Health Care	0,44%	France
MORGAN STANLEY 4.66 PCT 02-MAR-2029	Financials	0,40%	United States
GENERAL MOTORS FINANCIAL CO INC 3.90 PCT 12-JAN-2028	Consumer Discretionary	0,38%	United States
WFD UNIBAIL RODAMCO 7.25 PCT 31-DEC-2079	Real Estate	0,36%	France
VONOVIA SE 0.25 PCT 01-SEP-2028	Real Estate	0,35%	Germany
JPMORGAN CHASE & CO 1.96 PCT 23-MAR-2030	Financials	0,35%	United States
ABERTIS INFRAESTRUCTURAS SA 2.25 PCT 29-MAR-2029	Industrials	0,35%	Spain
BECTON DICKINSON AND COMPANY 0.33 PCT 13-AUG-2028	Health Care	0,35%	United States
RCI BANQUE SA 4.88 PCT 14-JUN-2028	Consumer Discretionary	0,34%	France
GENERAL MOTORS FINANCIAL CO INC 4.30 PCT 15-FEB-2029	Consumer Discretionary	0,34%	United States

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

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

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

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



What was the proportion of sustainability-related investments?

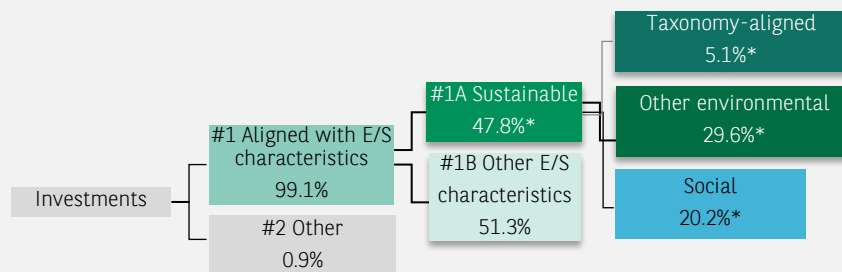
● What was the asset allocation ?

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 **99.1%**.

The proportion of sustainable investments of the financial product is **47.8%**.

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	43,87%
Industrials	11,33%
Consumer Discretionary	9,68%
Health Care	9,41%
Communications	7,69%
Real Estate	5,65%
Materials	4,38%
Consumer Staples	3,33%
Technology	2,82%
Utilities	1,60%
Energy	0,24%
Renewable Energy Project Dev	0.14%
Renewable energy equipment	0.11%
Cash	-0,01%

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



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

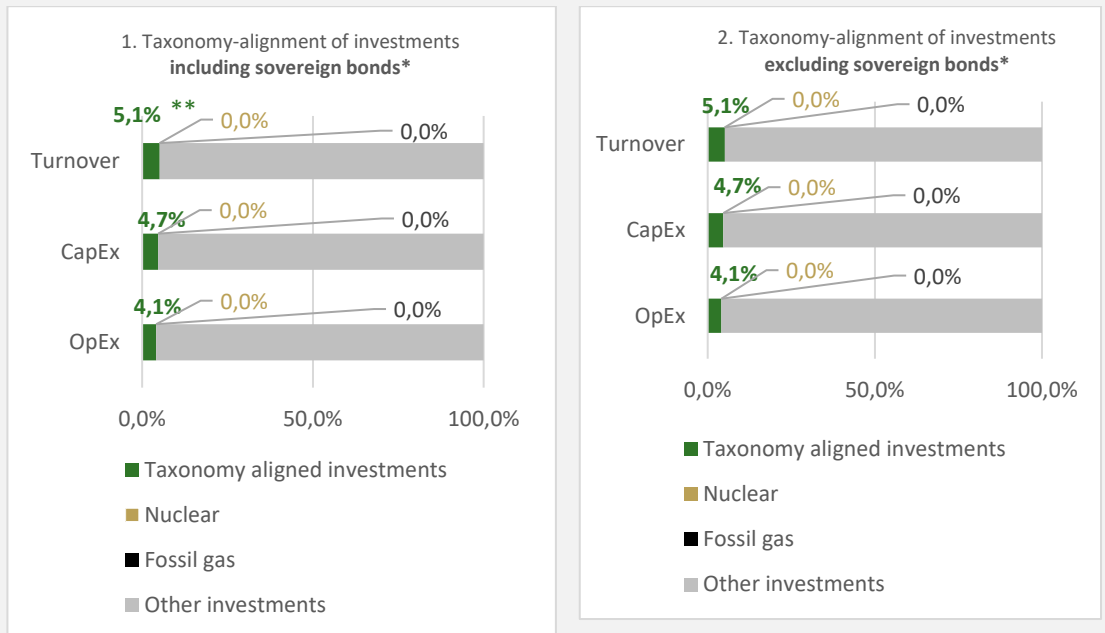
In nuclear energy

No:

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

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

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	Capex	Opex
2022*	0.4%	/	/
2023**	1.8%	/	/
2024***	5.1%	4.7%	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.

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

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

 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 **29.6%**.

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 **20.2%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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.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	21.4	62.2
Broad market index ³	60.7	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) Bloomberg Euro Liquid Corporate 3 - 5 Year (EUR) 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.

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 **46.0%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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: **25.0%**

-The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **46.0%**

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible universe exclusion criteria	100%	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%	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%	25.0%	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%	46%	In line with the financial product's commitment

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

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

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

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

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.

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**
UNICREDIT SPA 2.73 PCT 15-JAN-2032	Financials	0,74%	Italy
ORGANON & CO 2.88 PCT 30-APR-2028	Health Care	0,72%	United States
GRIFOLS ESCROW ISSUER SAU 3.88 PCT 15-OCT-2028	Health Care	0,72%	Spain
INTESA SANPAOLO SPA 6.18 PCT 20-FEB-2034	Financials	0,67%	Italy
SOFTBANK GROUP CORP 5.00 PCT 15-APR-2028	Communications	0,65%	Japan
UNICREDIT SPA 5.38 PCT 16-APR-2034	Financials	0,63%	Italy
FAURECIA SE 2.75 PCT 15-FEB-2027	Consumer Discretionary	0,63%	France
INTESA SANPAOLO SPA 3.93 PCT 15-SEP-2026	Financials	0,61%	Italy
ATLANTIA SPA 1.88 PCT 12-FEB-2028	Industrials	0,61%	Italy
AIB GROUP PLC 2.88 PCT 30-MAY-2031	Financials	0,60%	Republic of Ireland
UNIPOL GRUPPO SPA 3.25 PCT 23-SEP-2030	Financials	0,59%	Italy
RENAULT SA 2.38 PCT 25-MAY-2026	Consumer Discretionary	0,59%	France
INFRASTRUTTURE WIRELESS ITALIANE SPA 1.88 PCT 08-JUL-2026	Industrials	0,59%	Italy
NEXI SPA 2.13 PCT 30-APR-2029	Financials	0,59%	Italy
VODAFONE GROUP PLC 2.63 PCT 27-AUG-2080	Communications	0,57%	United Kingdom

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

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

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

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

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 **93.5%**.

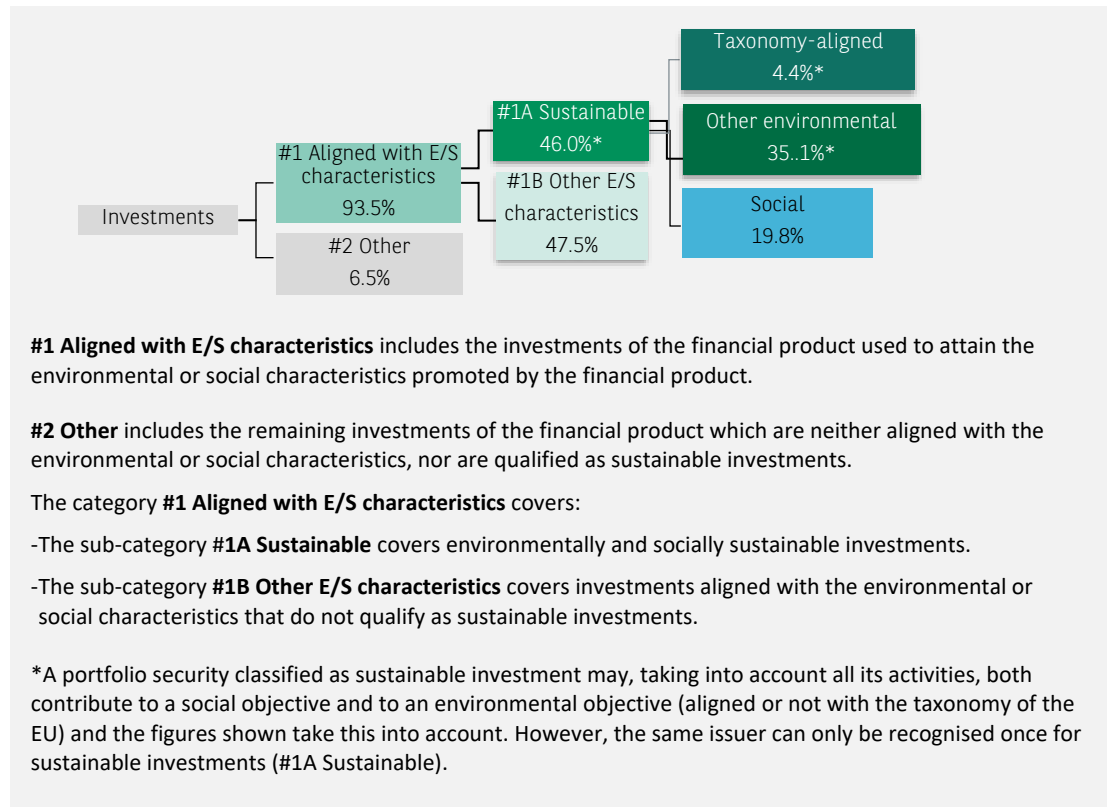
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Asset allocation describes the share of investments in specific assets.



The proportion of sustainable investments of the financial product is **46.0%**.

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?"



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

Sectors	% Asset
Financials	28,43%
Communications	20,04%
Consumer Discretionary	14,72%
Industrials	14,11%
Materials	6,07%
Health Care	5,58%
Consumer Staples	3,99%
Real Estate	3,48%
Utilities	1,94%
Cash	1,07%
Technology	0,57%

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



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:

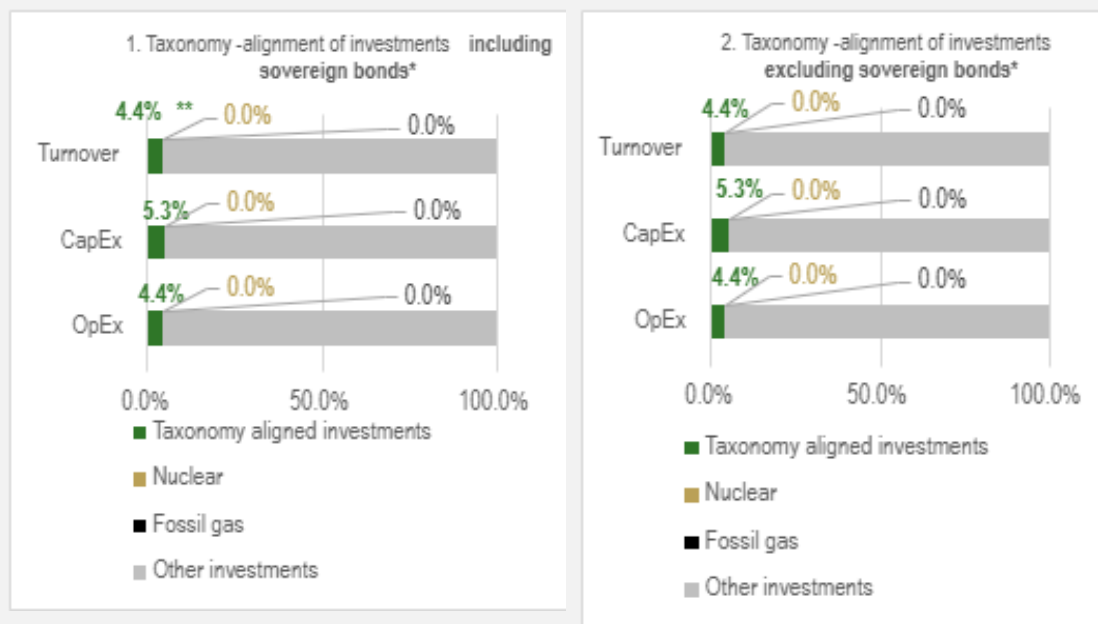
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

	Revenue	Capex	Opex
2022*	1.0%	/	/
2023**	1.6%	/	/
2024***	4.4%	5.3%	4.4%

*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.

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.1%**.

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 **19.8%** of the financial product.



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

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet 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: Sustainability - BNPP AM Luxembourg private investor



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.

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?*

	ESG score ¹
Financial product	59,8
Broad market index ²	56.4

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

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 **71.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM



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: **71.3%**

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

Indicator	2022*	2023**	2024***	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%	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%	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%	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%	71.3%	In line with the financial product's commitment

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

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

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

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, 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	2,81%	United States
ORACLE CORP	Information Technology	2,34%	United States
HITACHI LTD	Industrials	2,31%	Japan
TRANE TECHNOLOGIES PLC	Industrials	2,30%	Republic of Ireland
CRH PUBLIC LIMITED PLC	Materials	2,25%	Republic of Ireland
INTERNATIONAL BUSINESS MACHINES CORP	Information Technology	2,23%	United States
CATERPILLAR INC	Industrials	2,21%	United States
JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	2,21%	Republic of Ireland
3M	Industrials	2,19%	United States
ESSILORLUXOTTICA SA	Health Care	2,16%	France
SCHNEIDER ELECTRIC	Industrials	2,14%	France
NEXTERA ENERGY INC	Utilities	2,12%	United States
LOWES COMPANIES INC	Consumer Discretionary	2,12%	United States
ECOLAB INC	Materials	2,11%	United States
CISCO SYSTEMS INC	Information Technology	2,09%	United States

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

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

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

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

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



What was the proportion of sustainability-related investments?

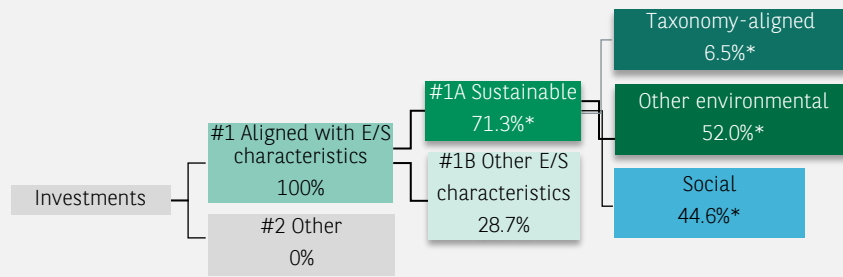
● *What was the asset allocation ?*

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 **100.0%**.

The proportion of sustainable investments of the financial product is **71.3%**.

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	24,39%
Information Technology	18,79%
Consumer Staples	18,37%
Consumer Discretionary	17,99%
Materials	14,33%
Utilities	3,84%
Health Care	2,22%
Cash	0,06%

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



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

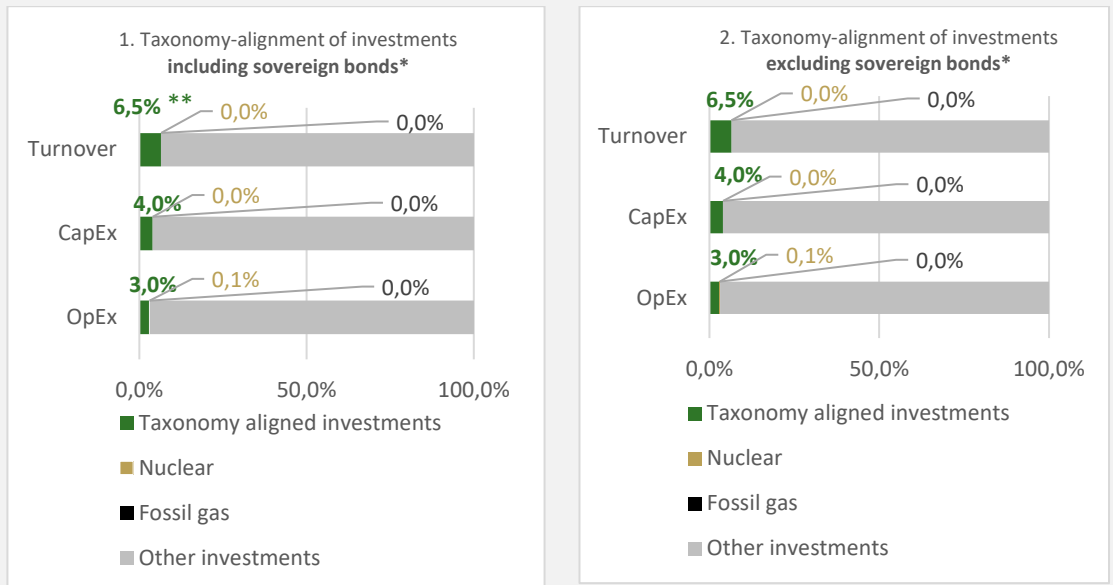
No:

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	Capex	Opex
2022*	2.3%	/	/
2023**	3.4=9%	/	/
2024***	6.5%	4.0%	3.1%

*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.

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

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

 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 **52.0%**.

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 **44.6%** 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 30% 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: Sustainability - BNPP AM Luxembourg private investor



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	62.5
Broad market index ²	54.6

(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 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 **77.6%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **77.6%**

● *...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%	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%	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%	30.0%	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%	77.6%	In line with the financial product's commitment

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

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

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

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 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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-B0ED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BRAMBLES LTD	Industrials	2,31%	Australia
PRYSMIAN	Industrials	2,21%	Italy
HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	2,18%	United States
SGS SA	Industrials	2,17%	Switzerland
BUREAU VERITAS SA	Industrials	2,16%	France
GFL ENVIRONMENTAL INC	Industrials	2,15%	Canada
FIRST SOLAR INC	Information Technology	2,14%	United States
ADIDAS N AG N	Consumer Discretionary	2,13%	Germany
BAKKAFROST	Consumer Staples	2,13%	Faroe Islands
ECOLAB INC	Materials	2,11%	United States
APPLIED MATERIAL INC	Information Technology	2,11%	United States
GIVAUDAN SA N	Materials	2,11%	Switzerland
MELIA HOTELS INTERNATIONAL SA	Consumer Discretionary	2,11%	Spain
LEROY SEAFOOD GROUP	Consumer Staples	2,10%	Norway
ALFA LAVAL	Industrials	2,10%	Sweden

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

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

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

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

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



What was the proportion of sustainability-related investments?

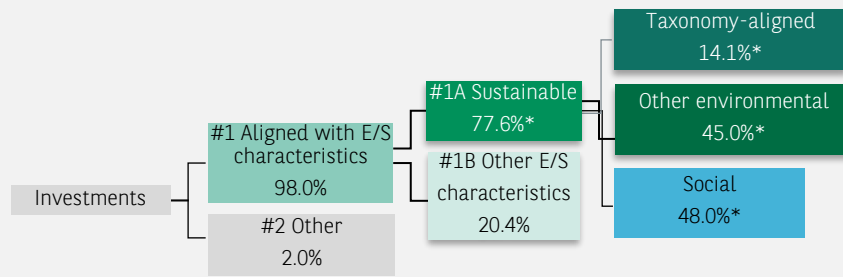
● What was the asset allocation ?

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 **77.6%**.

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
Industrials	50,13%
Consumer Staples	16,01%
Utilities	14,04%
Consumer Discretionary	6,43%
Materials	6,27%
Information Technology	5,98%
Health Care	0,99%
Cash	0,15%

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



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:

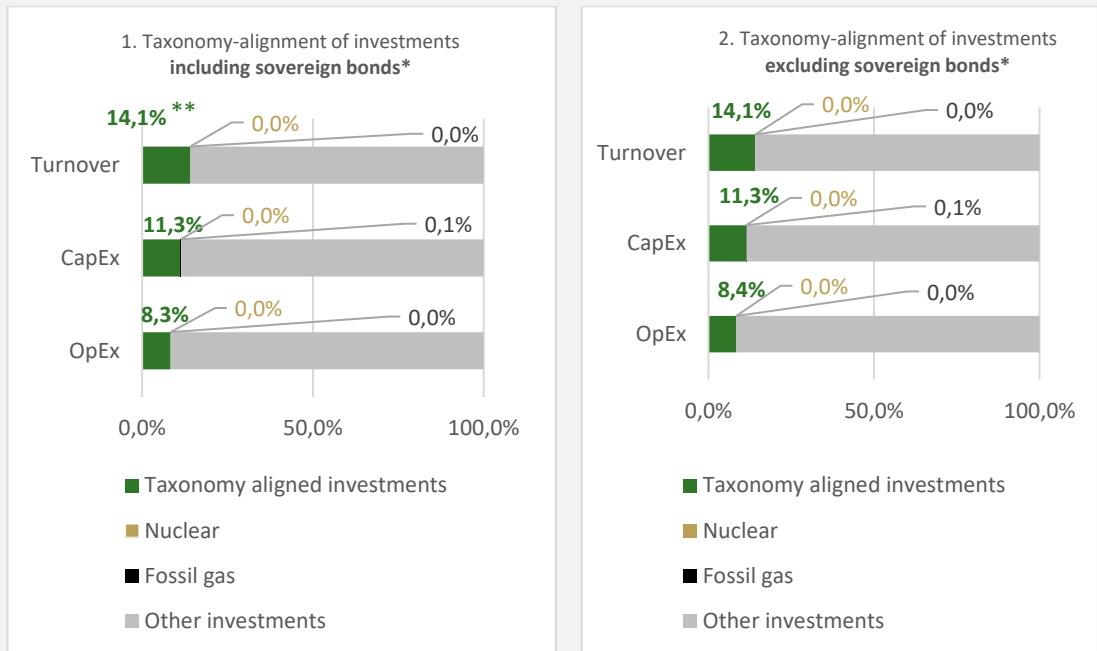
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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


	Revenue	Capex	Opex
2022*	13.5	/	/
2023**	13.6%	/	/
2024***	14.1 %	11.3%	8.3%

*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.

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

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

 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 **45.0%**.

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 **48.0%** 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 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 30% 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 60% 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: Sustainability - BNPP AM Luxembourg private investor



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	58.8
Broad market index ²	54.6

(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 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

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 **76.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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: **30.0%**
- 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**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	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%	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%	30.0%	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%	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.

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

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, 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**
SIEMENS ENERGY N AG	Industrials	4,32%	Germany
CUMMINS INC	Industrials	3,16%	United States
NEXANS SA	Industrials	3,02%	France
NEXTERA ENERGY INC	Utilities	2,92%	United States
PACCAR INC	Industrials	2,89%	United States
SOLVAY SA	Materials	2,84%	Belgium
HINO MOTORS LTD	Industrials	2,83%	Japan
NIPPON SANSO HOLDINGS CORP	Materials	2,83%	Japan
IBERDROLA SA	Utilities	2,83%	Spain
LINDE PLC	Materials	2,82%	United Kingdom
BLOOM ENERGY CLASS A CORP A	Industrials	2,79%	United States
NORDEX	Industrials	2,76%	Germany
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCEDES GEORGES CL	Materials	2,69%	France
ENGIE SA	Utilities	2,63%	France
ORMAT TECH INC	Utilities	2,62%	United States

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

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

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

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

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



What was the proportion of sustainability-related investments?

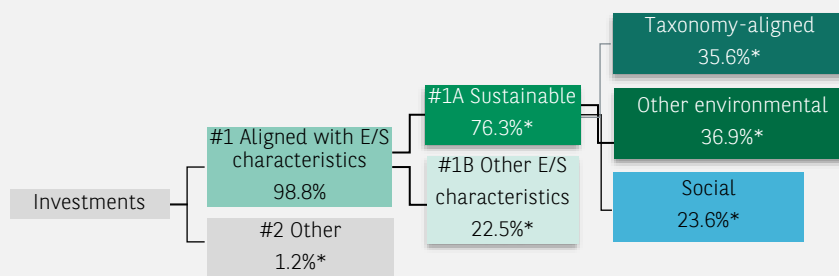
● What was the asset allocation ?

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 **98.8%**.

The proportion of sustainable investments of the financial product is **76.3%**.

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
Utilities	33,57%
Industrials	33,33%
Materials	22,47%
Consumer Discretionary	10,58%
Cash	0,06%

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



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.

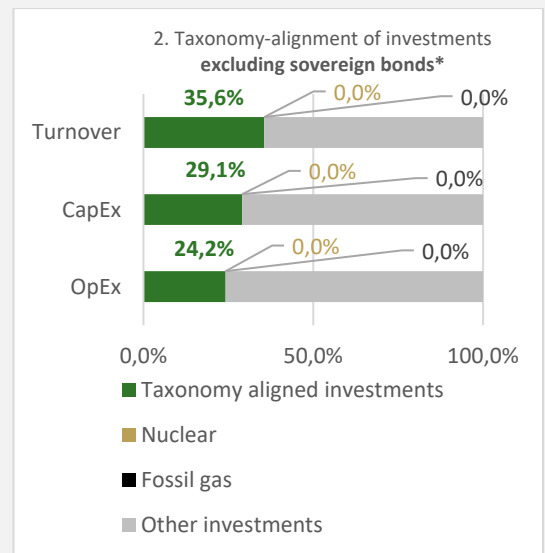
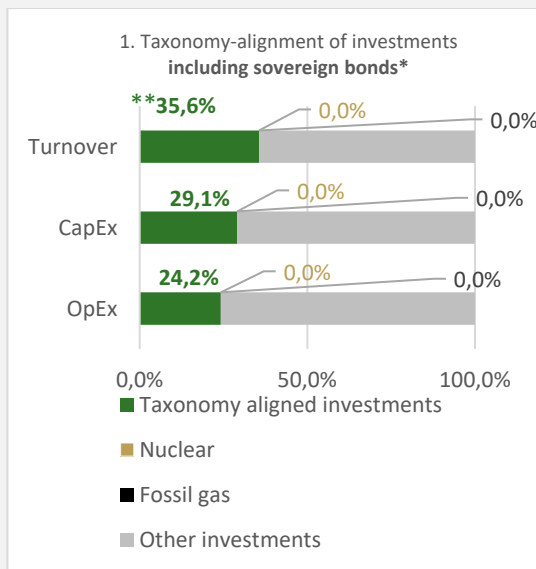
Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

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.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Fossil gas and nuclear energy

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.

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

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

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

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


	Revenue	Capex	Opex
2022*	28.3%	/	/
2023**	31.4%	/	/
2024***	35.6%	29.1%	24.2%

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

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

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

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

 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 **36.9%**.

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 **23.5%** 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 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	58.3
Broad market index ²	54.7

- (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 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 **44.8%** 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 based on the AUM.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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.

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 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: **30.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **44.8%**

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	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%	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%	30%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments'	46.9%	47.9%	44.8%	In line with the financial product's commitment

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

as defined in Article 2 (17) of the SFDR regulation				
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*Figures reported in 2022 were calculated on the closing date of the accounting year

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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

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.

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>

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product

— — — *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, 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**
LONZA GROUP AG	Health Care	2,37%	Switzerland
BOSTON SCIENTIFIC CORP	Health Care	2,32%	United States
INTUITIVE SURGICAL INC	Health Care	2,31%	United States
FISHER & PAYKEL HEALTHCARE CORPORATION LTD	Health Care	2,28%	New Zealand
RESMED INC	Health Care	2,26%	United States
BEIGENE LTD	Health Care	2,25%	Cayman Islands
WATERS CORP	Health Care	2,22%	United States
STRYKER CORP	Health Care	2,20%	United States
BIONTECH SE ADR ADR	Health Care	2,19%	Germany
ABBVIE INC	Health Care	2,19%	United States
GE HEALTHCARE TECHNOLOGIES INC	Health Care	2,16%	United States
METTLER TOLEDO INC	Health Care	2,14%	United States
DANAHER CORP	Health Care	2,12%	United States
AGILENT TECHNOLOGIES INC	Health Care	2,12%	United States
VEEVA SYSTEMS INC CLASS A A	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 01.01.2024 to 31.12.2024

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

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

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



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

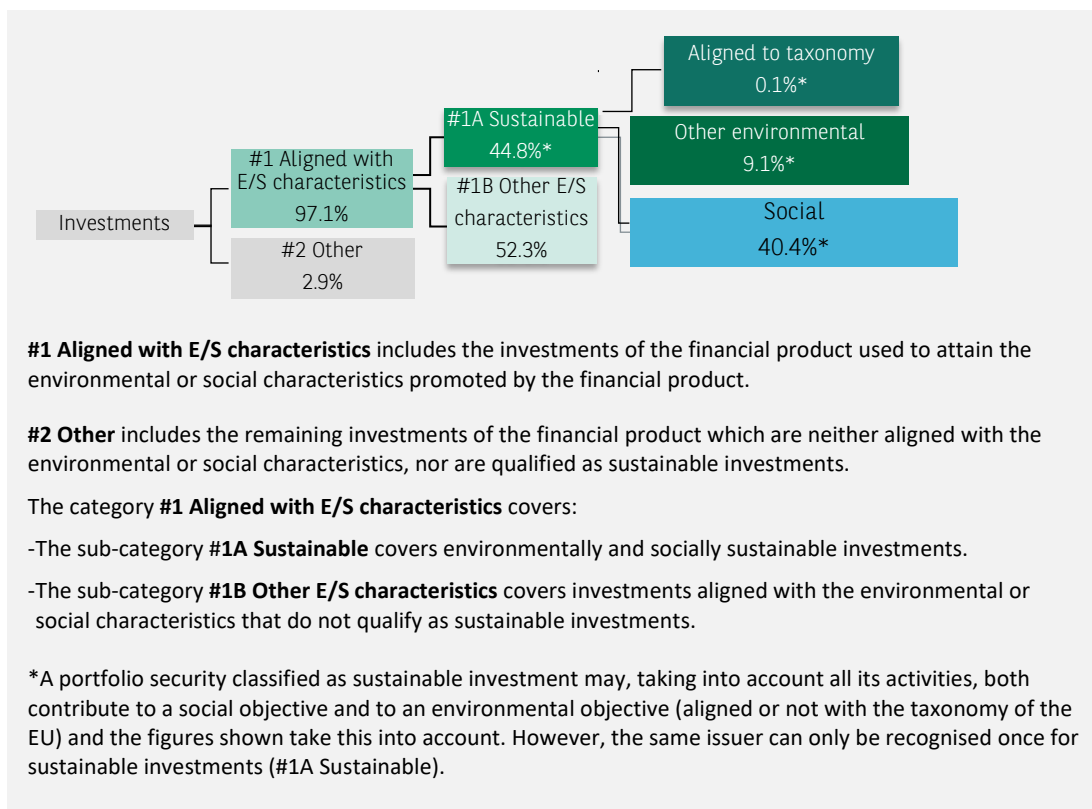
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.1%**.

The proportion of sustainable investments of the financial product is **44.8%**.

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.

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.



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

Sectors	% Asset
Health Care	99,05%
Consumer Staples	0,87%
Cash	0,08%

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



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

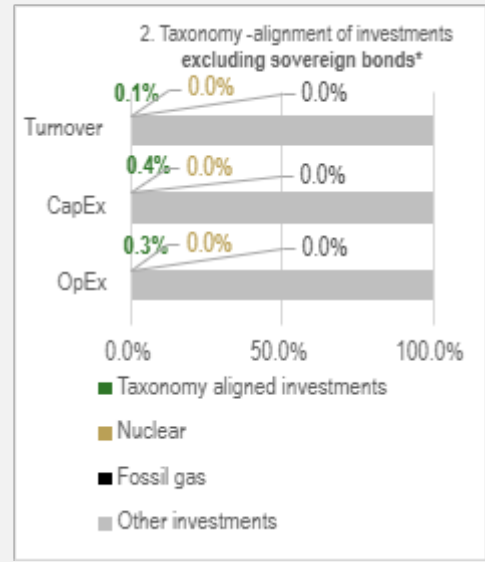
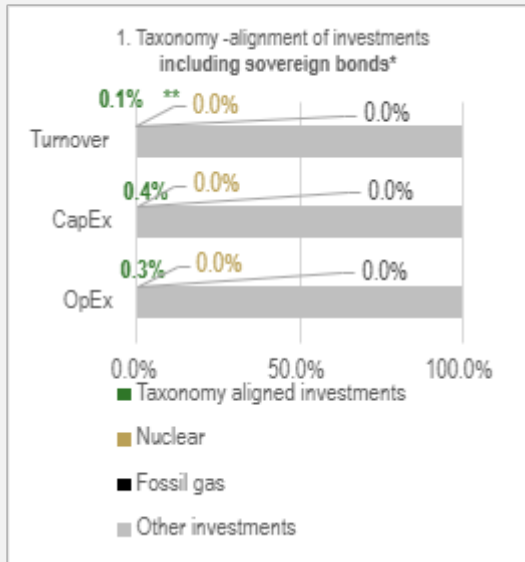
The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

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

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.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.1%	0.4%	0.3%

*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 **9.1%**.

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 **44.8%** 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 (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-lu/private-investor/about-us/sustainability/>



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	62.4
Broad market index ²	54.7

- (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 **46.1%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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: **64.7 vs 59.9 (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: **49.7 vs 65.7 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: **46.1%**

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

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

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20%	20.0%	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	64.3 vs 59.4	63.9 vs 59.4	64.7 vs 59.9	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	60.4 vs 85.4	64.0 vs 78.7	49.7 vs 65.7	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	61.2%	50.3%	46.1%	In line with the financial product's commitment

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

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned

with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into

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.

account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the ‘3Es’ (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-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**
SIEMENS N AG N	Industrials	5,70%	Germany
COMMERZBANK AG	Financials	4,19%	Germany
MUENCHENER RUECKVERSICHERUNGS	Financials	4,11%	Germany
ABN AMRO BANK NV	Financials	4,10%	Netherlands
FRESENIUS SE AND CO KGAA	Health Care	4,03%	Germany
DEUTSCHE POST AG N	Industrials	3,55%	Germany
ALLIANZ	Financials	3,44%	Germany
EVONIK INDUSTRIES AG	Materials	3,39%	Germany
SIEMENS HEALTHINEERS AG	Health Care	3,03%	Germany
ASR NEDERLAND NV	Financials	3,02%	Netherlands
KBC GROEP NV	Financials	2,89%	Belgium
INTESA SANPAOLO	Financials	2,80%	Italy
ADYEN NV	Financials	2,29%	Netherlands
COVESTRO AG	Materials	2,18%	Germany
NORDEA BANK	Financials	2,17%	Finland

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

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

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

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

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

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

Largest investments**	Sector	% Assets*	Country**
Novartis AG	Consumer Goods	3,10%	Switzerland
Nestle SA	Consumer Goods	2,19%	Switzerland
Kingfisher PLC	Consumer Goods	2,07%	Great Britain
UniCredit SpA	Financials	2,07%	Italy
Natwest Group PLC	Financials	2,06%	Great Britain
Equinor ASA	Oil & Gas	2,04%	Norway
Bayerische Motoren Werke AG	Consumer Goods	2,04%	Germany
Swiss Re AG	Financials	2,03%	Switzerland
ACS Actividades de Construccion y Servicios SA	Industrials	2,01%	Spain
TotalEnergies SE	Oil & Gas	2,01%	France
Eni SpA	Oil & Gas	2,01%	Italy
Tesco PLC	Consumer Goods	2,00%	Great Britain
Koninklijke KPN NV	Telecommunications	2,00%	Netherlands
Zurich Insurance Group AG	Financials	1,99%	Switzerland
Poste Italiane SpA	Industrials	1,98%	Italy

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

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

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



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

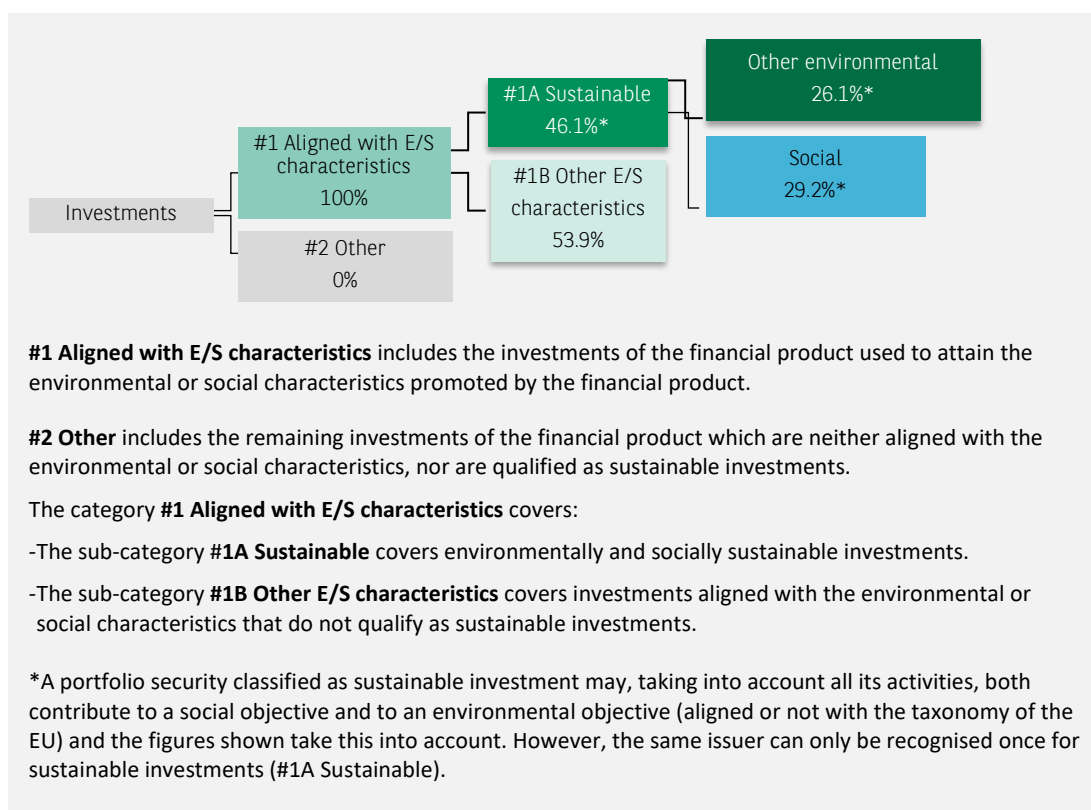
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving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

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

The proportion of sustainable investments of the financial product is **46.1%**.

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

Asset allocation describes the share of investments in specific assets.



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

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	46,00%
Industrials	11,73%
Materials	9,25%
Health Care	8,10%
Cash	7,59%
Consumer Discretionary	6,58%
Information Technology	4,33%
Utilities	3,01%
Communication Services	2,34%
Consumer Staples	1,08%

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

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

Sectors	% Asset
Consumer Goods	35,96%
Financials	29,20%
Industrials	12,41%
Oil & Gas	9,35%
Utilities	6,32%
Telecommunications	4,46%
Technology	2,02%
Basic Materials	0,29%

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

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



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

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

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

Yes:

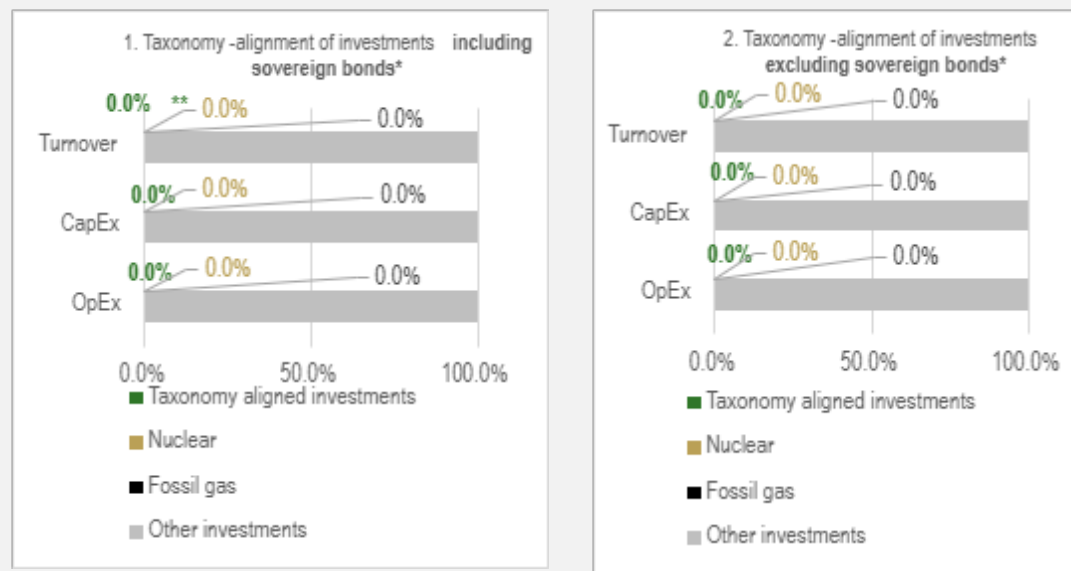
In fossil gas In nuclear energy

No:

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

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

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

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

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

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

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 **26.1%**.

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 **29.2%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- 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: [Sustainability - BNPP AM Luxembourg private investor](#)



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 (tCO2 eq/EV) ^{1,2}	ESG score ²
Financial product	49.7	64.7
Broad market index ³	65.7	59.9

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 (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:** 213800FJMY39FZAAEN76

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 **54.8%** 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 based on the AUM.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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: **57.5 vs 77.4 (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: **54.8%**

Disclaimer :

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**	2024***	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%	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%	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%	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.

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	57.5 vs 77.4	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	63.9%	56.6%	54.8%	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.

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

Disclaimer :

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.

● ***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 \(bnpparibas-am.com\)](#)).

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-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.



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

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.

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:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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	11,22%	Germany
ESSILORLUXOTTICA SA	Health Care	7,62%	France
SCHNEIDER ELECTRIC	Industrials	5,07%	France
FERRARI NV	Consumer Discretionary	4,88%	Italy
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCEDES GEORGES CL	Materials	4,56%	France
DEUTSCHE POST AG N	Industrials	3,97%	Germany
LVMH	Consumer Discretionary	3,34%	France
HERMES INTERNATIONAL	Consumer Discretionary	3,30%	France
LOREAL SA	Consumer Staples	3,11%	France
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	2,61%	Spain
PERNOD RICARD SA	Consumer Staples	2,26%	France

RELX PLC	Industrials	2,12%	United Kingdom
HEINEKEN NV	Consumer Staples	2,11%	Netherlands
UNICREDIT	Financials	2,11%	Italy
CELLNEX TELECOM SA	Communication Services	2,07%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.
 * Any percentage differences with the financial statement portfolios result from a rounding difference.
 ** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

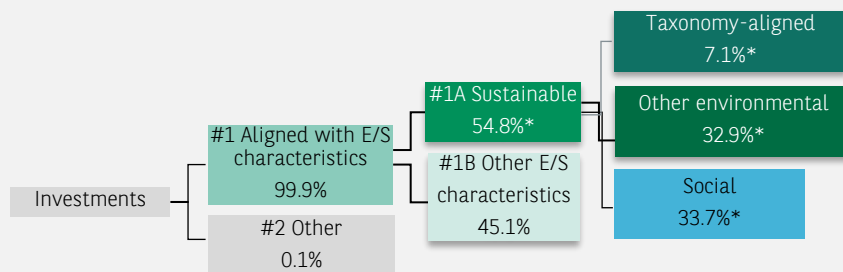
● What was the asset allocation ?

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 **54.8%**.

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
Industrials	17,20%
Consumer Discretionary	16,51%
Financials	15,30%
Information Technology	13,48%
Consumer Staples	9,94%
Health Care	9,56%
Materials	5,86%
Utilities	4,21%
Communication Services	3,53%
Real Estate	3,17%
Energy	1,09%
<i>Oil & Gas Equipment & Services</i>	<i>1,09%</i>
Cash	0,15%

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



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.

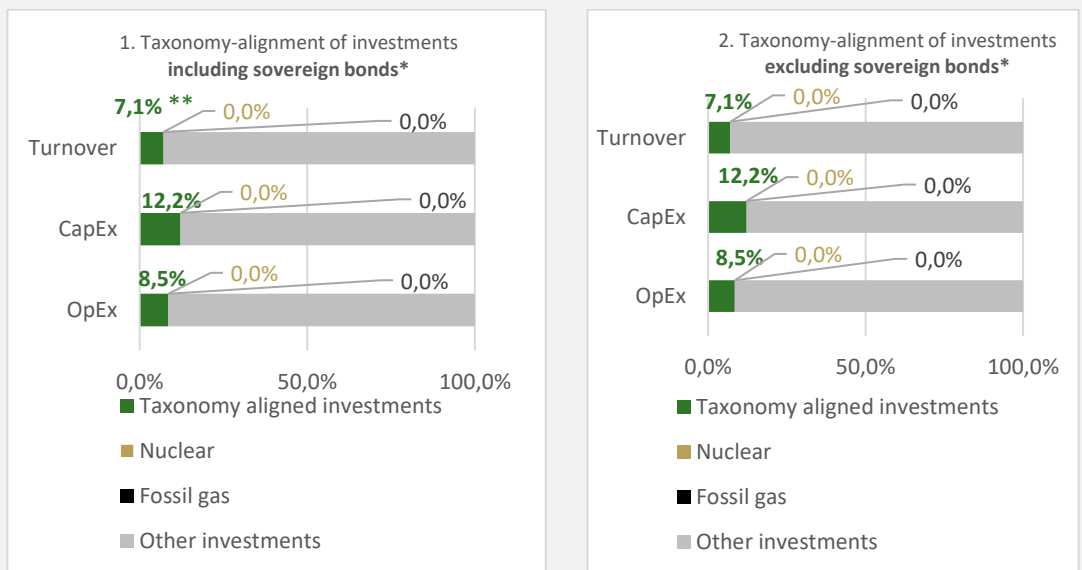
Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

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 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 ?**


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.

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.

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.

	Revenue	Capex	Opex
2022*	2.8%	/	/
2023**	4.1%	/	/
2024***	7.1%	12.2%	8.5%

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **32.9%**.

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 **33.7%** 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 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 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: Sustainability - BNPP AM Luxembourg private investor

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?*

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



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	57.5	61.7
Broad market index ³	77.4	61.5

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) 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 **59.2%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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: **63.3 vs 59.9 (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: **28.4 vs. 66.0 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: **59.2%**

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

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

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20%	20.0%	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	63.3 vs 59.9	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	61.1 vs 85.4	25.2 vs. 78.7	28.4 vs. 66.0	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	52.2%	56.7%	59.2%	In line with the financial product's commitment

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

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

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

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.

- 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**
ORANGE SA	Communication Services	8,42%	France
CREDIT AGRICOLE SA	Financials	7,57%	France
AMUNDI SA	Financials	7,10%	France
SOCIETE GENERALE SA	Financials	5,41%	France
INTESA SANPAOLO	Financials	4,65%	Italy
COMPAGNIE DE SAINT GOBAIN SA	Industrials	4,36%	France
MICHELIN	Consumer Discretionary	4,35%	France

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

AXA SA	Financials	4,23%	France
VEOLIA ENVIRON. SA	Utilities	4,12%	France
DANONE SA	Consumer Staples	4,07%	France
VINCI SA	Industrials	3,94%	France
SCOR	Financials	3,27%	France
BASF N N	Materials	3,07%	Germany
MERCK	Health Care	2,70%	Germany
SAP	Information Technology	2,34%	Germany

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

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

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

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

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

Largest investments**	Sector	% Assets*	Country**
Novo Nordisk AS	Consumer Goods	4,81%	Denmark
ASML Holding NV	Technology	4,34%	Netherlands
AstraZeneca PLC	Consumer Goods	3,21%	Great Britain
LVMH Moët Hennessy Louis Vuitton SE	Consumer Goods	2,94%	France
Prosus NV	Telecommunications	2,09%	Netherlands
Beazley PLC	Financials	2,07%	Great Britain
Hermes International	Consumer Goods	2,06%	France
Rightmove PLC	Telecommunications	2,06%	Great Britain
Antofagasta PLC	Basic Materials	2,06%	Great Britain
IMCD NV	Consumer Goods	2,03%	Netherlands
Wolters Kluwer NV	Telecommunications	2,02%	Netherlands
Howden Joinery Group PLC	Consumer Goods	2,00%	Great Britain
Sonova Holding AG	Consumer Goods	1,98%	Switzerland
Edenred	Consumer Goods	1,97%	France
Dassault Systemes SE	Technology	1,97%	France

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

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

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

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

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

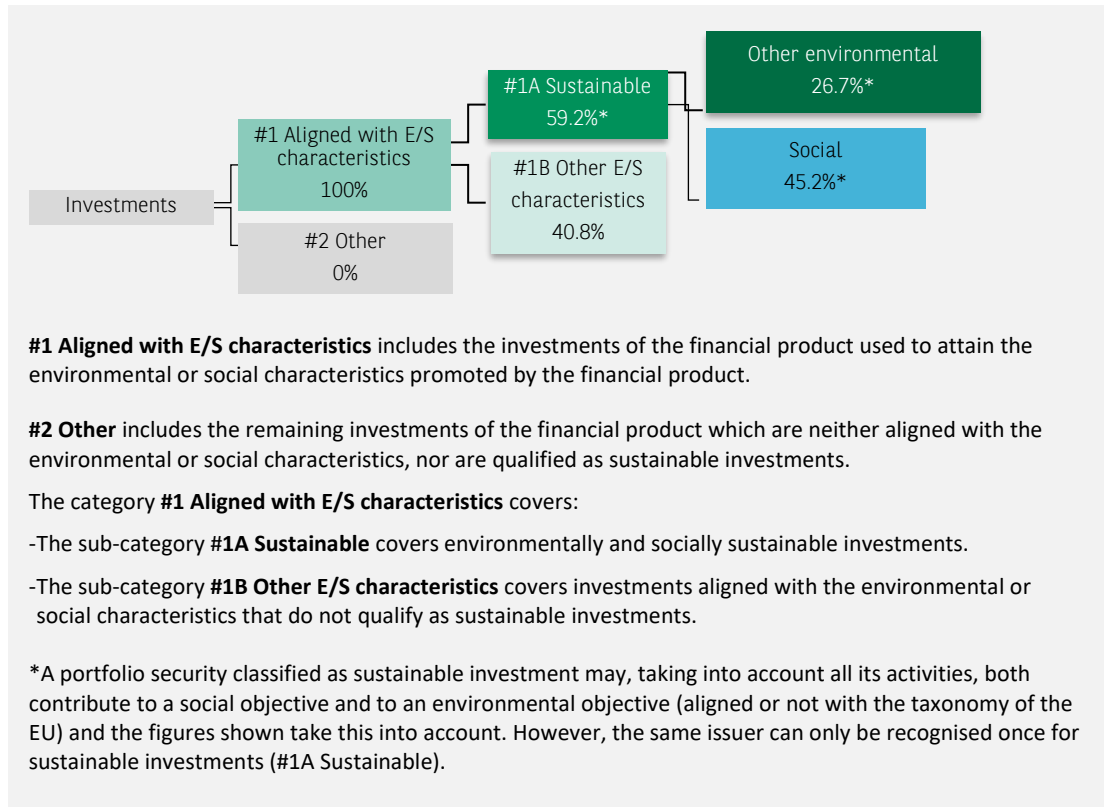
● What was the asset allocation ?

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 **59.2%**.

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



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

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	47,22%
Industrials	9,97%
Communication Services	9,48%
Utilities	8,53%
Cash	7,46%
Consumer Discretionary	5,17%
Consumer Staples	4,07%
Materials	3,07%
Health Care	2,70%
Information Technology	2,34%

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

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

Sectors	% Asset
Consumer Goods	46,20%
Industrials	14,23%
Financials	13,66%
Technology	9,85%
Telecommunications	8,35%
Utilities	4,38%
Basic Materials	2,18%
Oil & Gas	1,15%

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

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



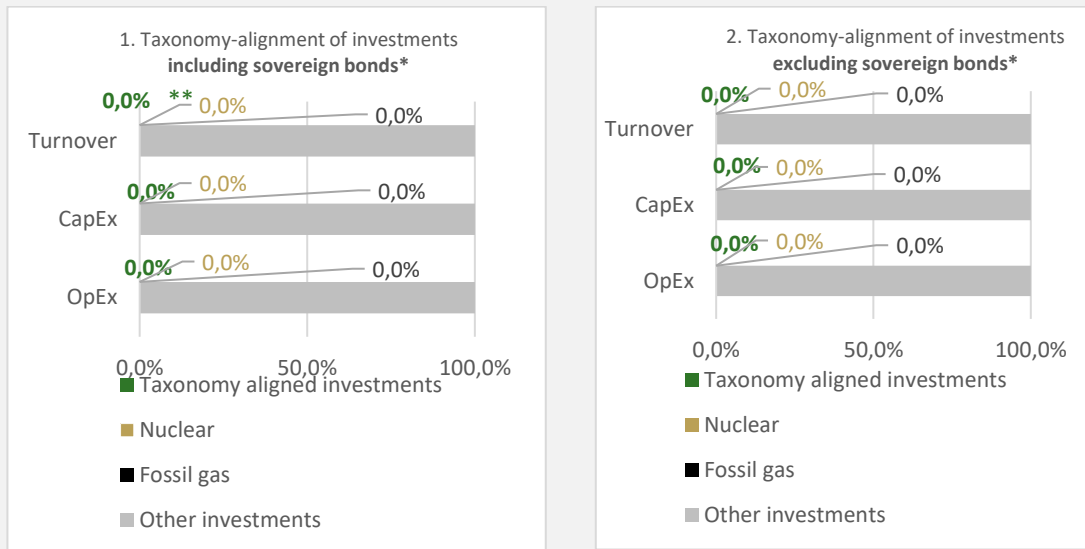
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

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

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

	Revenue	Capex	Opex
2022*	0%	/	/


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.

2023**	0%	/	/
2024***	0%	0%	0%

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26.7%**.

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 **45.2%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



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

- The financial product reference benchmark investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability-documents)

- The financial product 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.

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	28.4	63.3
Broad market index ³	66.0	59.9

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

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 **69.1%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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: **66.7 vs 59.9** (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: **19.2 vs 65.7** 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: **69.1%**

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

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

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's economic exposure compared to the weighted average ESG score of its investment universe	67.3 vs 59.4	66.5 vs 59.4	66.7 vs 59.9	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	32.6 vs 85.4	26.6 vs. 78.7	19.2 vs 65.7	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	64.5%	67.0%	69.1%	In line with the financial product's commitment

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

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The 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>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account::

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
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	7,66%	France
ORANGE SA	Communication Services	7,13%	France
AXA SA	Financials	5,54%	France
TELIA COMPANY	Communication Services	5,25%	Sweden
VEOLIA ENVIRON. SA	Utilities	5,11%	France
VINCI SA	Industrials	3,96%	France
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	3,20%	Netherlands

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

DANONE SA	Consumer Staples	2,75%	France
SANOFI SA	Health Care	2,74%	France
CREDIT AGRICOLE SA	Financials	2,60%	France
BNP PARIBAS SA	Financials	2,55%	France
MICHELIN	Consumer Discretionary	2,46%	France
BOUYGUES SA	Industrials	2,44%	France
RENAULT SA	Consumer Discretionary	2,42%	France
COMMERZBANK AG	Financials	2,25%	Germany

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

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

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

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

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

Largest investments**	Sector	% Assets*	Country**
SAP SE	Technology	3,48%	Germany
Nestle SA	Consumer Goods	2,95%	Switzerland
AstraZeneca PLC	Consumer Goods	2,43%	Great Britain
Novartis AG	Consumer Goods	2,14%	Switzerland
Swisscom AG	Telecommunications	2,06%	Switzerland
Roche Holding AG	Consumer Goods	2,04%	Switzerland
Deutsche Telekom AG	Telecommunications	2,04%	Germany
Henkel AG Co KGaA	Consumer Goods	2,03%	Germany
Intertek Group PLC	Consumer Goods	2,02%	Great Britain
Deutsche Boerse AG	Financials	2,02%	Germany
Compass Group PLC	Consumer Goods	2,02%	Great Britain
Ferrovial SE	Industrials	2,02%	Spain
Bureau Veritas SA	Consumer Goods	2,01%	France
Danone SA	Consumer Goods	2,01%	France
Koninklijke KPN NV	Telecommunications	2,01%	Netherlands

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

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

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

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

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

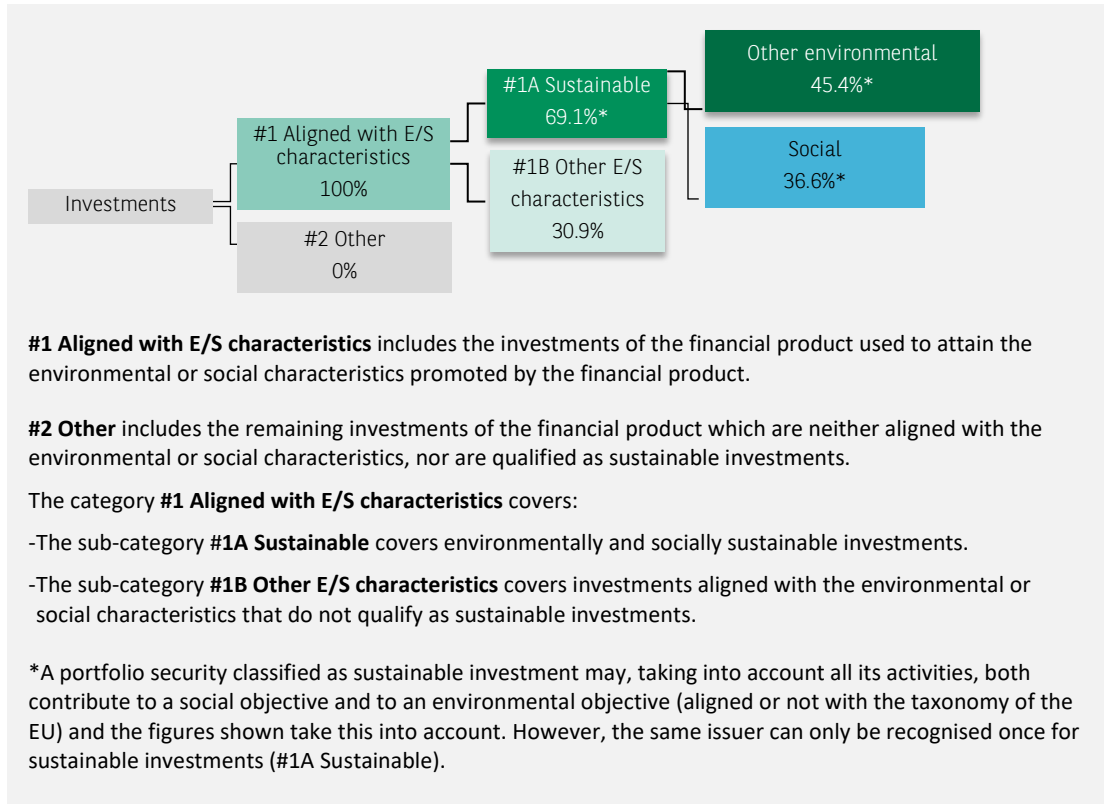
● What was the asset allocation ?

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?”



● *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	21,23%
Financials	17,02%
Communication Services	15,66%
Consumer Discretionary	11,20%
Materials	8,45%
Consumer Staples	7,59%
Utilities	6,00%
Health Care	5,78%
Cash	3,96%
Information Technology	3,00%
Real Estate	0,11%

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

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

Sectors	% Asset
Consumer Goods	46,16%
Financials	18,20%
Industrials	12,11%
Telecommunications	9,49%
Utilities	7,64%
Technology	4,05%
Basic Materials	1,40%
Oil & Gas	0,96%

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

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



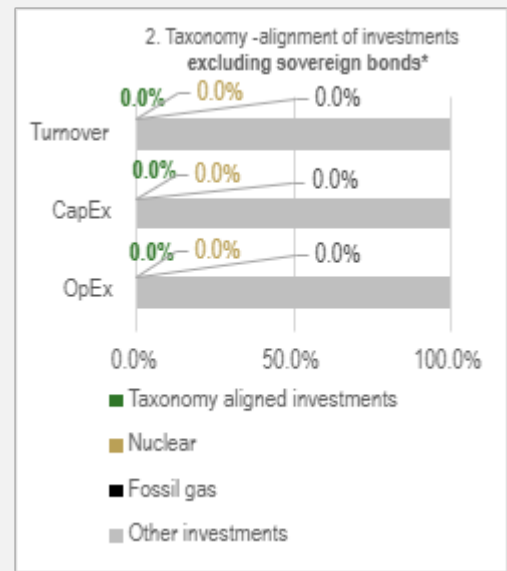
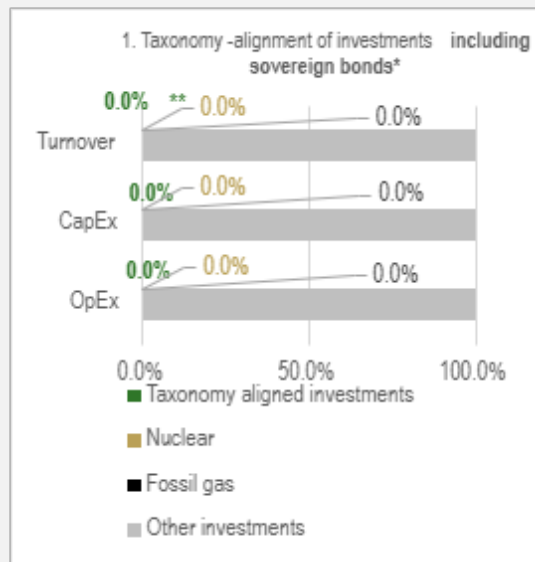
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

- *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?*


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.

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

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

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

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **45.4%**.

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 **36.6%** 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/en/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: [Sustainability - BNPP AM Luxembourg private investor](#)

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?*

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



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	19.2	66.7
Broad market index ³	65.7	59.9

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 (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 **52.9%** 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 based on the AUM.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- 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 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: **59.6 vs 53.3 (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: **20.7 vs. 45.3 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: **52.9%**

* 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**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20%	20%	20%	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	59.6 vs 53.3	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	20.7 vs 45.3	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	52.1%	50.5%	52.9%	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.

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned

with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that

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.

do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-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**
TESLA INC	Consumer Discretionary	4,16%	United States
BNPP CASH INVEST P C	Cash	2,84%	France
ALLIANZ	Financials	2,44%	Germany
NETFLIX INC	Communication Services	2,26%	United States
CREDIT AGRICOLE SA	Financials	2,17%	France
ASML HOLDING NV	Information Technology	2,17%	Netherlands
DEUTSCHE POST AG N	Industrials	2,14%	Germany
STELLANTIS NV	Consumer Discretionary	2,12%	Netherlands
BOSTON SCIENTIFIC CORP	Health Care	2,11%	United States
WALT DISNEY	Communication Services	2,05%	United States
INTUITIVE SURGICAL INC	Health Care	2,05%	United States
BANK OF AMERICA CORP	Financials	2,04%	United States
SANOFI SA	Health Care	2,00%	France
MICROSOFT CORP	Information Technology	1,98%	United States
COMPAGNIE DE SAINT GOBAIN SA	Industrials	1,97%	France

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

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

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

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

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

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

Largest investments**	Sector	% Assets*	Country**
Apple Inc	Technology	3,66%	USA
Cisco Systems Inc	Telecommunications	2,03%	USA
TE Connectivity Ltd	Industrials	2,01%	USA
Check Point Software Technologies Ltd	Technology	2,01%	USA
Amphenol Corp	Industrials	2,00%	USA
Merck Co Inc	Consumer Goods	1,99%	USA
Thomson Reuters Corp	Telecommunications	1,99%	USA
LINDE PLC	Basic Materials	1,98%	USA
Costco Wholesale Corp	Consumer Goods	1,96%	USA
Eli Lilly and Co	Consumer Goods	1,93%	USA
Amdocs Ltd	Technology	1,93%	USA
Boston Scientific Corp	Consumer Goods	1,85%	USA
Intercontinental Exchange Inc	Financials	1,84%	USA
Oracle Corp	Technology	1,82%	USA
Verizon Communications Inc	Telecommunications	1,79%	USA

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

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

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



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

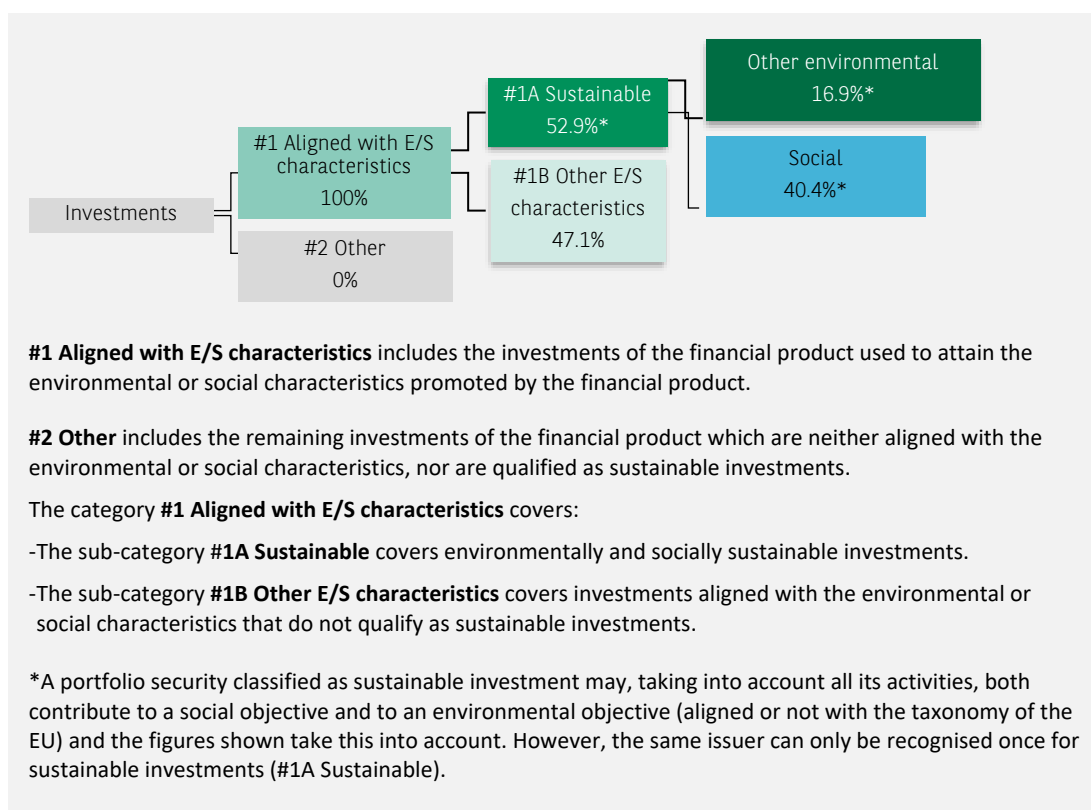
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving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

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

The proportion of sustainable investments of the financial product is **52.9%**.

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
Financials	22,33%
Information Technology	18,37%
Health Care	13,09%
Consumer Discretionary	12,73%
Industrials	10,32%
Cash	7,95%
Materials	6,13%
Communication Services	5,61%
Consumer Staples	3,07%
Utilities	0,40%

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

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

Sectors	% Asset
Consumer Goods	34,48%
Technology	25,40%
Industrials	15,44%
Financials	10,20%
Telecommunications	10,12%
Basic Materials	2,45%
Utilities	1,69%
Oil & Gas	0,22%

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



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

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

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

Yes:

In fossil gas In nuclear energy

No:

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

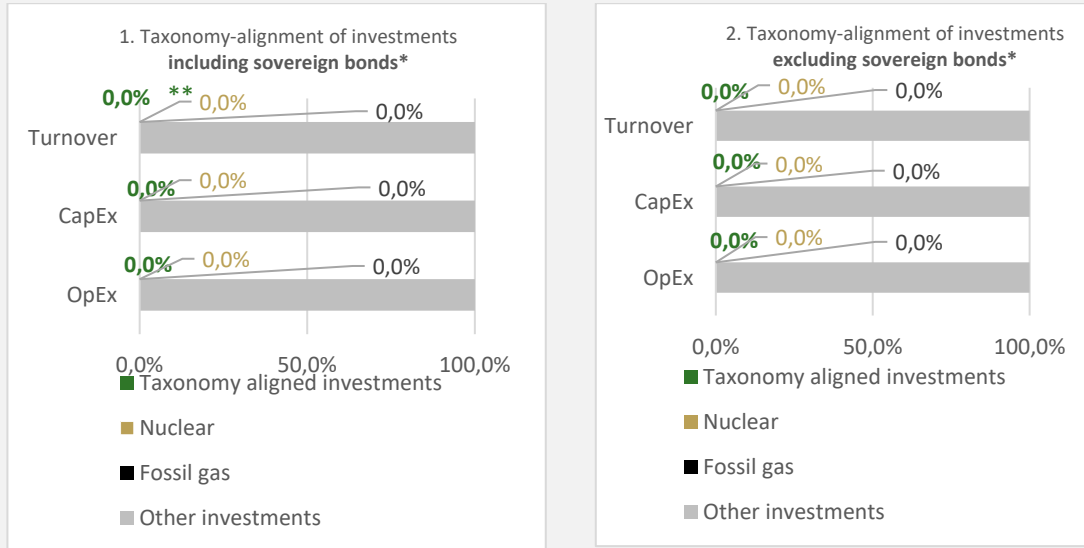
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

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

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

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%

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

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

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

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

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 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 **16.9%**.

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 **40.4%** 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/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 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.

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

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	20.7	59.6
Broad market index ³	45.3	53.3

- (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) 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 **55.2%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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: **66.3 vs 59.9 (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: **41.9 vs. 65.2 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: **55.2%**

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

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

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20%	20%	20%	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	66.3 vs 59.9	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	44.2 vs 85.4	52.2 vs. 78.7	41.9 vs 65.2	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%	55.2%	In line with the financial product's commitment

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

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

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

● *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

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.

do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-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**
LEG IMMOBILIEN N	Real Estate	0,77%	Germany
COMMERZBANK AG	Financials	2,06%	Germany
BNPP MOIS ISR I C	Cash	5,70%	France
SIGNIFY NV	Industrials	1,06%	Netherlands
ADIDAS N AG N	Consumer Discretionary	1,99%	Germany
EDP ENERGIAS DE PORTUGAL SA	Utilities	3,62%	Portugal
FRESENIUS SE AND CO KGAA	Health Care	1,81%	Germany
KESKO CLASS B B	Consumer Staples	1,10%	Finland
KBC GROEP NV	Financials	0,92%	Belgium
DEUTSCHE POST AG N	Industrials	0,93%	Germany
SAP	Information Technology	4,82%	Germany
E.ON N N	Utilities	4,07%	Germany
STORA ENSO CLASS R R	Materials	0,78%	Finland
HOCHTIEF AG	Industrials	1,19%	Germany
HEIDELBERG MATERIALS AG	Materials	2,25%	Germany

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

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

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

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

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

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

Largest investments**	Sector	% Assets*	Country**
Novo Nordisk AS	Consumer Goods	4,34%	Denmark
ASML Holding NV	Technology	2,19%	Netherlands
UniCredit SpA	Financials	2,07%	Italy
Aena SME SA	Industrials	2,06%	Spain
Intesa Sanpaolo SpA	Financials	2,05%	Italy
ACS Actividades de Construccion y Servicios SA	Industrials	2,05%	Spain
3i Group PLC	Financials	2,05%	Great Britain
Givaudan SA	Basic Materials	2,04%	Switzerland
Ferrovial SE	Industrials	2,04%	Spain
Wolters Kluwer NV	Telecommunications	2,02%	Netherlands
ABB Ltd	Industrials	2,01%	Switzerland
Mediobanca Banca di Credito Finanziario SpA	Financials	1,99%	Italy
Wartsila OYJ Abp	Industrials	1,98%	Finland
UCB SA	Consumer Goods	1,98%	Belgium
Saab AB	Industrials	1,96%	Sweden

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

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

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



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

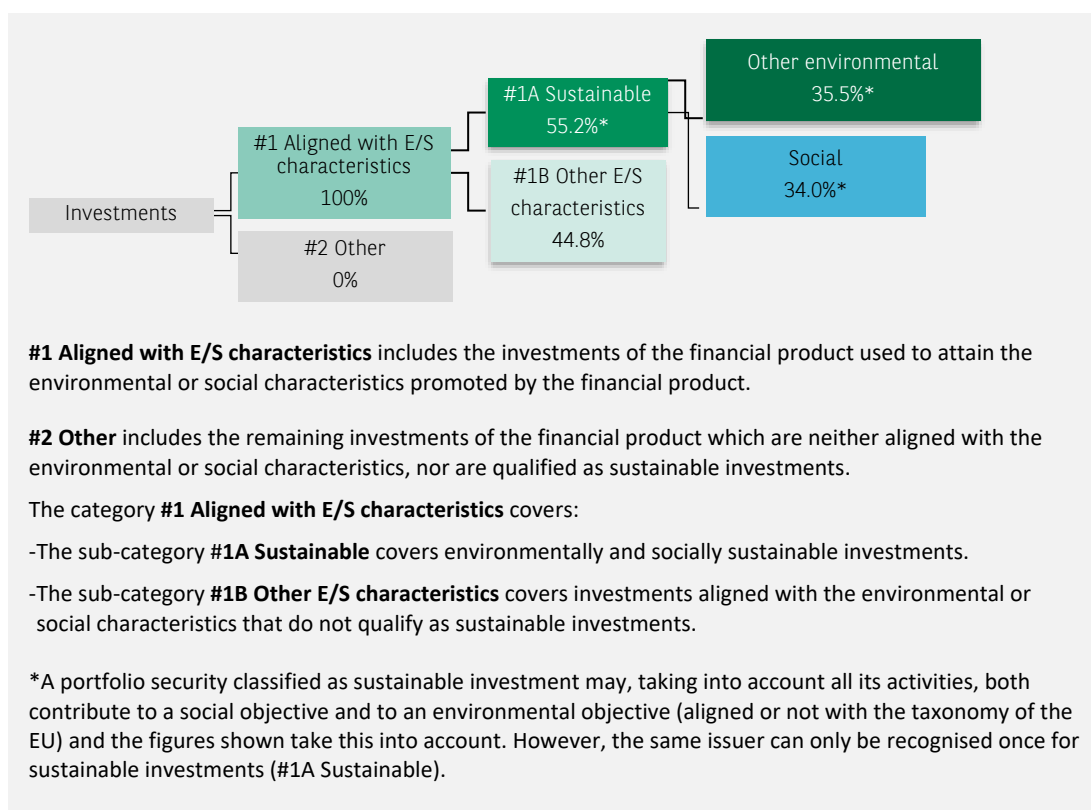
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving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

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

The proportion of sustainable investments of the financial product is **55.2%**.

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.



● *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	16,67%
Financials	13,17%
Consumer Discretionary	12,16%
Utilities	10,85%
Materials	9,38%
Information Technology	9,33%
Cash	9,19%
Health Care	8,65%
Consumer Staples	5,36%
Communication Services	3,70%
Real Estate	1,55%

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

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

Sectors	% Asset
Financials	29,02%
Consumer Goods	27,86%
Industrials	20,08%
Technology	7,62%
Telecommunications	6,48%
Basic Materials	4,10%
Oil & Gas	2,47%
Utilities	2,37%

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

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



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

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

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

Yes:

In fossil gas In nuclear energy

No:

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

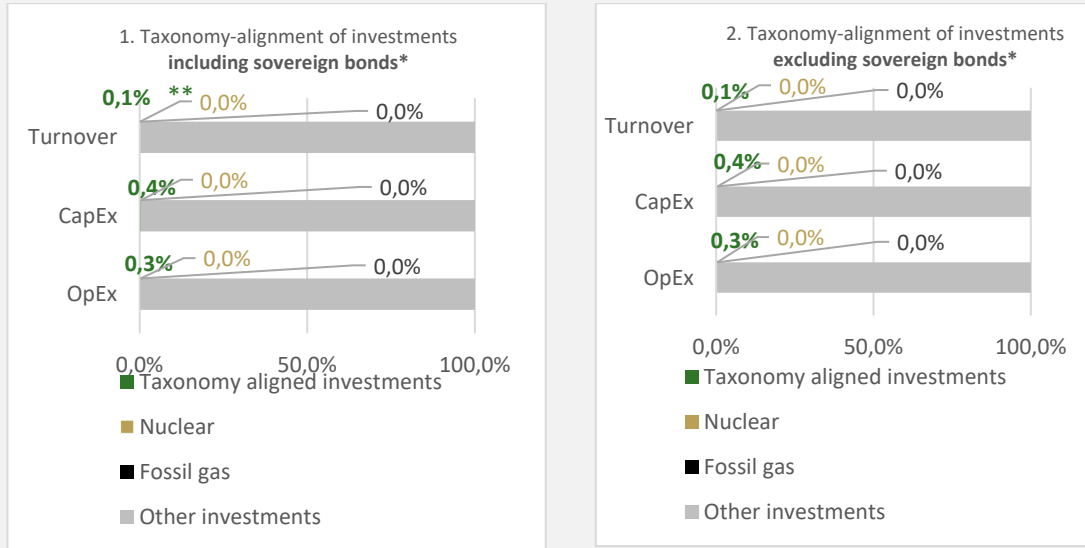
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

	Revenue	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%

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

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

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.5%**.

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 **34.0%** 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/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.

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

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	41.9	66.3
Broad market index ³	65.2	59.9

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 (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 **67.4%** 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 based on the AUM.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- 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: **66.9 vs 59.9 (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: **16.1 vs. 65.9 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: **67.4%**

* 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**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20%	20%	20%	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	66.9 vs 59.9	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	51.8 vs 85.4	46.7 vs. 85.4	16.1 vs. 65.9	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%	67.4%	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.

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned

with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that

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.

do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-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**
ORANGE SA	Communication Services	7,56%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	6,50%	France
AXA SA	Financials	6,02%	France
BNP PARIBAS SA	Financials	4,50%	France
TELIA COMPANY	Communication Services	4,14%	Sweden
VINCI SA	Industrials	3,98%	France
ASSA ABLOY CLASS B B	Industrials	3,94%	Sweden
BNPP MOIS ISR I C	Cash	3,74%	France
MICHELIN	Consumer Discretionary	3,42%	France
SANOFI SA	Health Care	3,36%	France
BMW AG	Consumer Discretionary	3,19%	Germany
DANONE SA	Consumer Staples	3,10%	France
SIEMENS N AG N	Industrials	3,04%	Germany
RENAULT SA	Consumer Discretionary	2,87%	France
VEOLIA ENVIRON. SA	Utilities	2,85%	France

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

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

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

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

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

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

Largest investments**	Sector	% Assets*	Country**
Novo Nordisk AS	Consumer Goods	4,78%	Denmark
AstraZeneca PLC	Consumer Goods	3,12%	Great Britain
Novartis AG	Consumer Goods	3,08%	Switzerland
Moncler SpA	Consumer Goods	2,07%	Italy
Adyen NV	Consumer Goods	2,05%	Netherlands
Intertek Group PLC	Consumer Goods	2,03%	Great Britain
Logitech International SA	Technology	2,03%	Switzerland
Hermes International	Consumer Goods	2,02%	France
Compass Group PLC	Consumer Goods	2,01%	Great Britain
Amadeus IT Group SA	Consumer Goods	2,00%	Spain
LOreal SA	Consumer Goods	1,99%	France
Zurich Insurance Group AG	Financials	1,99%	Switzerland
Industria de Diseno Textil SA	Consumer Goods	1,99%	Spain
Kone Oyj	Industrials	1,99%	Finland
Experian PLC	Consumer Goods	1,98%	Great Britain

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

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

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



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

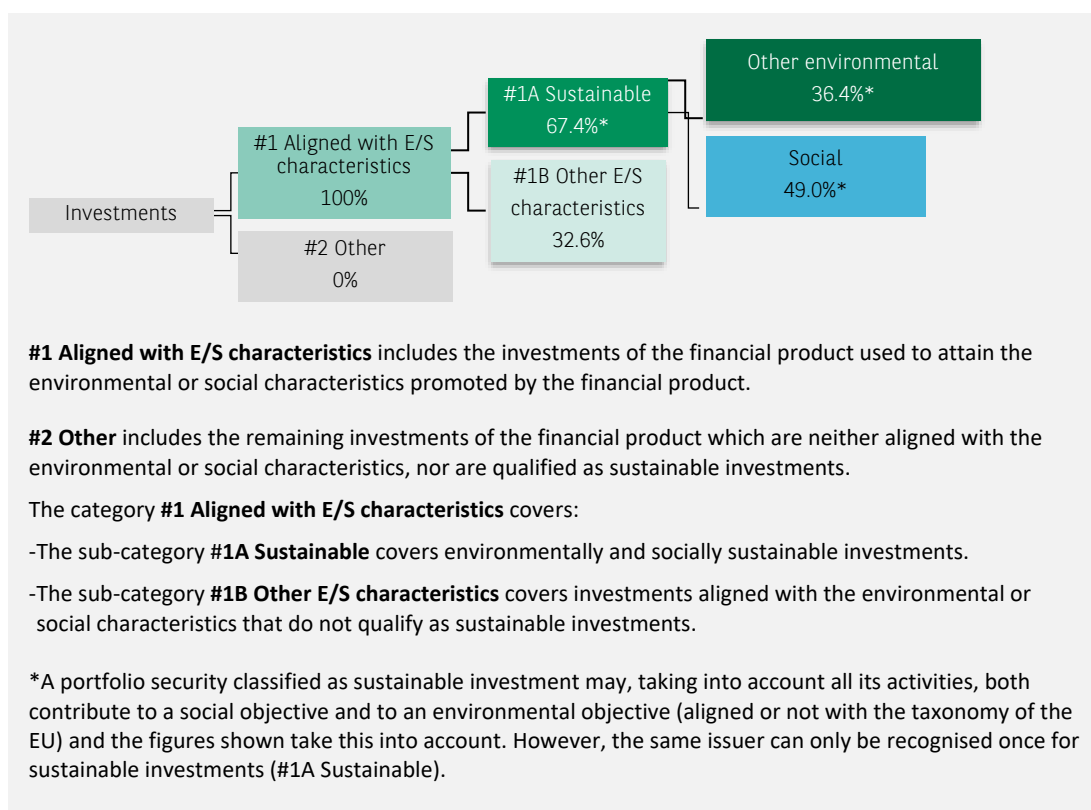
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving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

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

The proportion of sustainable investments of the financial product is **67.4%**.

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 ?*

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	24,85%
Financials	22,96%
Communication Services	11,69%
Consumer Discretionary	9,71%
Cash	7,91%
Consumer Staples	7,66%
Materials	5,66%
Health Care	4,16%
Utilities	2,87%
Information Technology	2,51%

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

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

Sectors	% Asset
Consumer Goods	52,13%
Industrials	16,02%
Financials	9,89%
Technology	9,39%
Telecommunications	6,02%
Oil & Gas	2,72%
Utilities	2,62%
Basic Materials	1,21%

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

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



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

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

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

Yes:

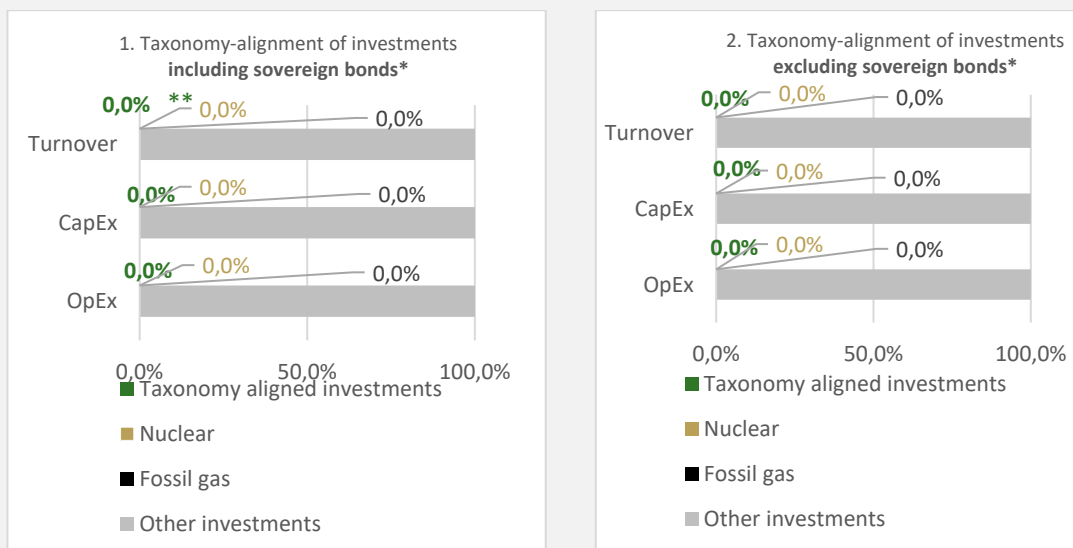
In fossil gas In nuclear energy

No:

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

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

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

	Revenue	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%

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

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

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


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

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 **36.4%**.

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 **49.0%** 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/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 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 (tCO2 eq/EV) ^{1,21,2}	ESG score ²
Financial product	16.1	66.9
Broad market index ³	65.9	59.9

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

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 **51.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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: **65.0 vs 59.8 (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: **64.4 vs. 66.5 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: **51.3%**

* 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**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20%	20%	20%	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	65.0 vs 59.8	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	76.5 vs 85.4	75.0 vs. 85.4	64.4 vs 66.5	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%	51.3%	In line with the financial product's commitment

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

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

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

● *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

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.

do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-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**
AXA SA	Financials	8,61%	France
SOCIETE GENERALE SA	Financials	7,51%	France
MICHELIN	Consumer Discretionary	6,99%	France
SANOFI SA	Health Care	4,74%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	4,70%	France
VEOLIA ENVIRON. SA	Utilities	4,48%	France
DANONE SA	Consumer Staples	4,39%	France
VINCI SA	Industrials	4,12%	France
BNP PARIBAS SA	Financials	3,75%	France
CREDIT AGRICOLE SA	Financials	2,94%	France
VOLVO CLASS B B	Industrials	2,94%	Sweden
SKANDINAVISKA ENSKILDA BANKEN AB A	Financials	2,46%	Sweden
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2,40%	Netherlands
SIEMENS ENERGY N AG	Industrials	2,34%	Germany
TELIA COMPANY	Communication Services	2,19%	Sweden

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

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

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

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

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

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

Largest investments**	Sector	% Assets*	Country**
Deutsche Telekom AG	Telecommunications	2,04%	Germany
Henkel AG Co KGaA	Consumer Goods	2,02%	Germany
Tesco PLC	Consumer Goods	2,02%	Great Britain
3i Group PLC	Financials	2,02%	Great Britain
TotalEnergies SE	Oil & Gas	2,02%	France
Eni SpA	Oil & Gas	2,02%	Italy
GSK PLC DRN ED	Consumer Goods	2,00%	Great Britain
ACS Actividades de Construccion y Servicios SA	Industrials	2,00%	Spain
Koninklijke Ahold Delhaize NV	Consumer Goods	2,00%	Netherlands
Cie Generale des Etablissements Michelin SCA	Consumer Goods	2,00%	France
Centrica PLC	Utilities	1,99%	Great Britain
Brenntag AG	Basic Materials	1,99%	Germany
Telefonica SA	Telecommunications	1,99%	Spain
DHL Group	Industrials	1,98%	Germany
Kingfisher PLC	Consumer Goods	1,95%	Great Britain

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

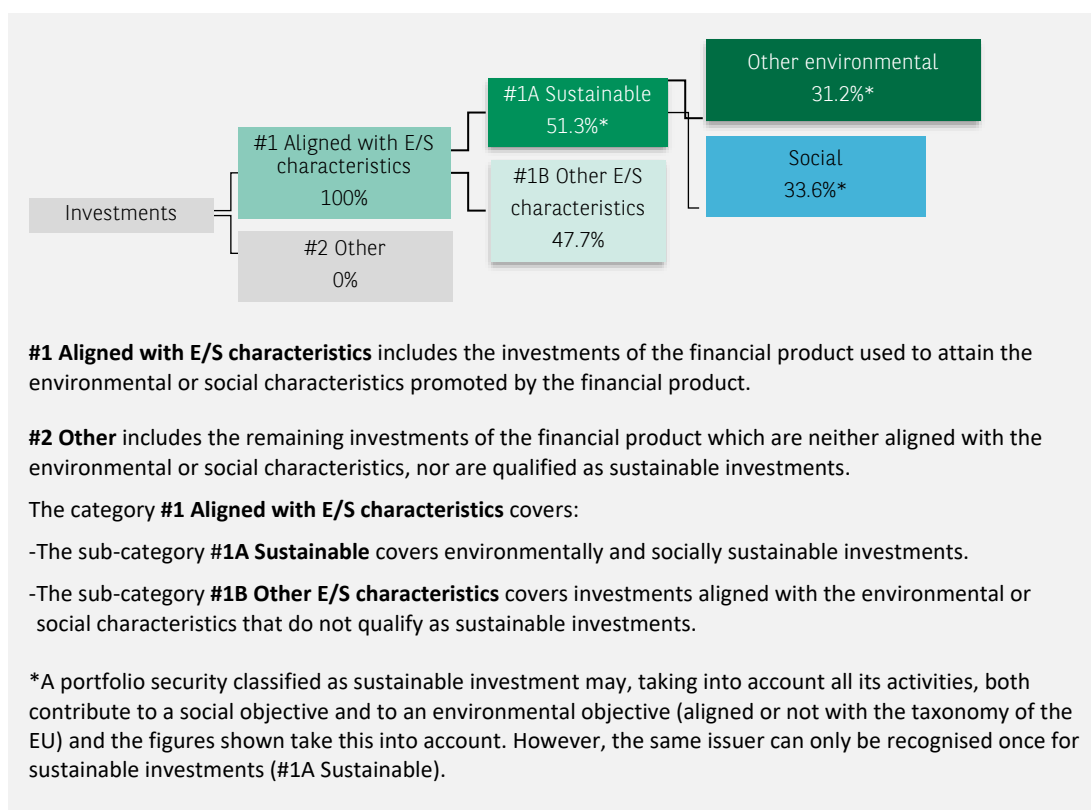
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving 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 **51.3%**.

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	32,97%
Industrials	20,24%
Consumer Staples	10,25%
Consumer Discretionary	9,66%
Health Care	8,73%
Cash	4,82%
Utilities	4,63%
Communication Services	3,26%
Materials	3,15%
Information Technology	1,55%
Real Estate	0,74%

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

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

Sectors	% Asset
Consumer Goods	35,13%
Financials	23,61%
Industrials	10,95%
Telecommunications	9,21%
Oil & Gas	8,22%
Basic Materials	5,23%
Technology	3,89%
Utilities	3,75%

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:

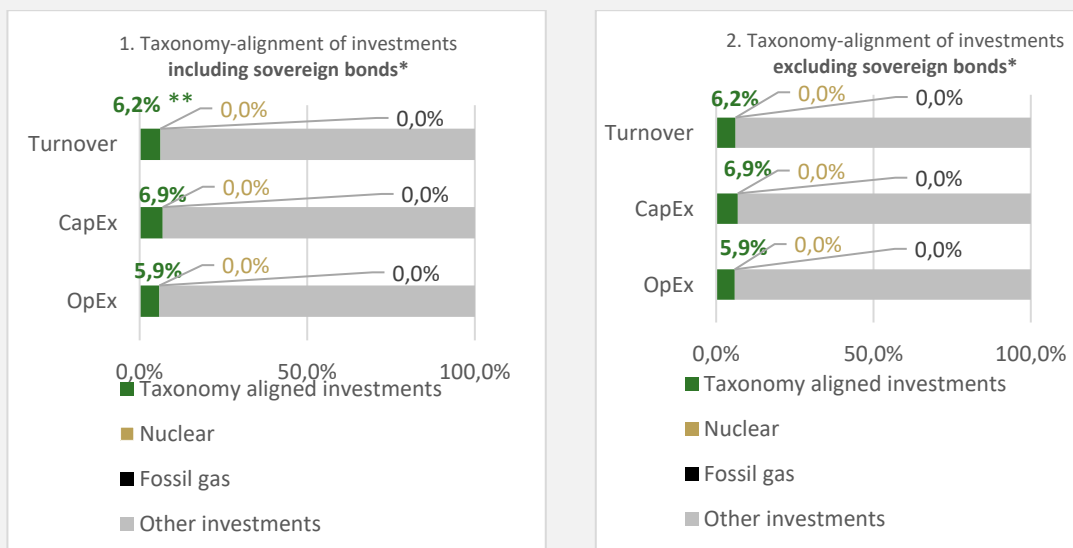
In fossil gas In nuclear energy

No:

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	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%

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

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

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

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

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 **31.2%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **33.6%** 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 \(bnpparisbas-am.com\)](https://www.bnpparisbas-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	64.4	65.0
Broad market index ³	66.5	59.8

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 (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 FTSE Nareit Developed Europe 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 **66.9%** 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 based on the AUM.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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: **3.5 vs 4.5 tCO2eq /Million € of Asset Value (FTSE EPRA Nareit Developed Europe (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **66.9%**

* 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.

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

Indicator	2022*	2023**	2024***	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%	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%	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	3.5 vs 4.5	In line with the financial product's commitment

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

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%	66.9%	In line with the financial product's commitment
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*Figures reported in 2022 were calculated on the closing date of the accounting year

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

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

*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.

● ***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:

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://group.bnpparibas/en/sfdr-sustainability-related-disclosures>

— — — *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://group.bnpparibas/en/sfdr-sustainability-related-disclosures>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
VONOVIA	Real Estate	8,01%	Germany
CASTELLUM	Real Estate	7,36%	Sweden
HUFVUDSTADEN CLASS A A	Real Estate	5,68%	Sweden
GECINA SA REIT	Real Estate	5,60%	France
INMOBILIARIA COLONIAL SA REIT	Real Estate	5,34%	Spain
MOBIMO HOLDING AG	Real Estate	5,10%	Switzerland
SEGRO REIT PLC REIT	Real Estate	4,73%	United Kingdom
KOJAMO	Real Estate	4,69%	Finland
ARGAN SA	Real Estate	4,37%	France
PSP SWISS PROPERTY AG N	Real Estate	4,34%	Switzerland
MERCIALYS REIT SA REIT	Real Estate	4,01%	France
COVIVIO SA REIT	Real Estate	3,55%	France
DEUTSCHE WOHNEN	Real Estate	3,52%	Germany
WAREHOUSES DE PAUW NV REIT	Real Estate	3,20%	Belgium
SWISS PRIME SITE AG N	Real Estate	2,33%	Switzerland

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

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

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

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

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



What was the proportion of sustainability-related investments?

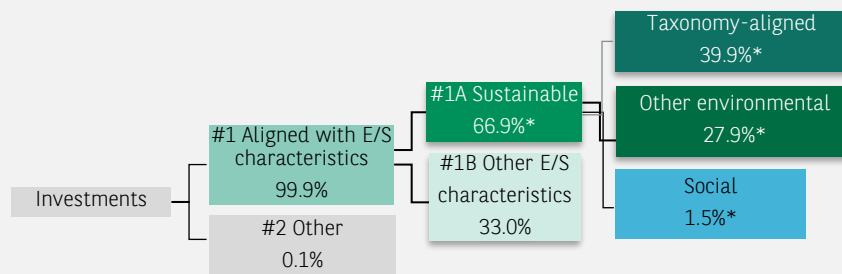
● *What was the asset allocation ?*

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 **66.9%**.

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
Real Estate	99,65%
Cash	0,33%
Financials	0,02%

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



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

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.

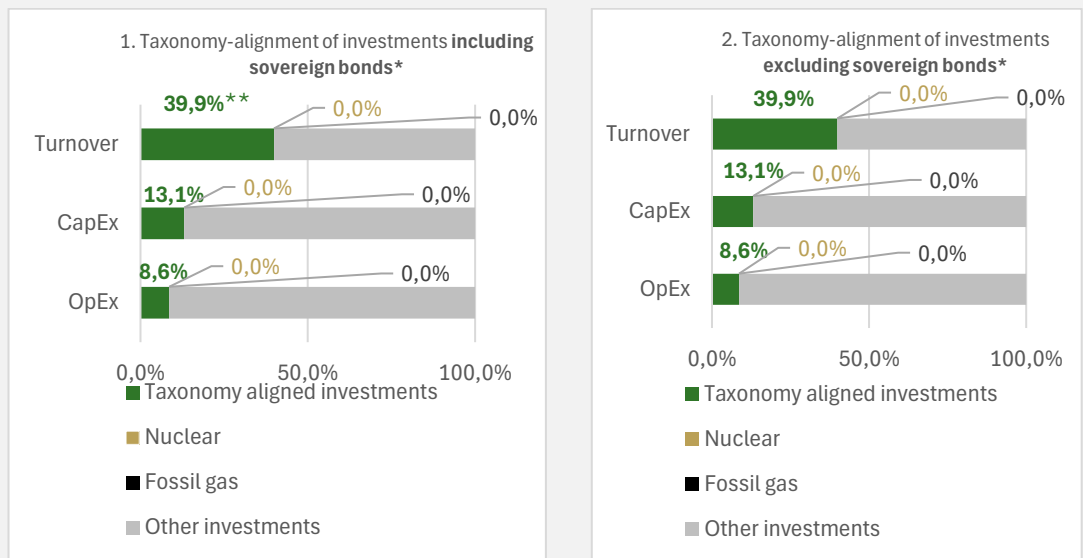
environmental and social objectives are yet integrated into the EU Taxonomy.

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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

	Revenue	Capex	Opex
2022*	12.8%	/	/
2023**	29.3%	/	/
2024***	39.9%	13.1%	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.
 *** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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

 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 **27.9%**.

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 **1.5%** 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 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 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 FTSE EPRA Nareit Developed 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.

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	3.5	61.5
Broad market Index ³	4.5	61.7

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

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

(3) 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 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 51.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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: **8.8 vs 7.9 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: **51.7%**

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

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

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	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%	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	8.8 vs 7.9	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	47.1%	51.4%	51.7%	In line with the financial product's commitment

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

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

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

* 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.

● *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
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-84FC06E090BE>

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 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**
EQUINIX REIT INC REIT	Real Estate	6,44%	United States
PROLOGIS REIT INC REIT	Real Estate	5,80%	United States
DIGITAL REALTY TRUST REIT INC REIT	Real Estate	4,35%	United States
PUBLIC STORAGE REIT REIT	Real Estate	3,25%	United States
AVALONBAY COMMUNITIES REIT INC REIT	Real Estate	2,93%	United States
WELLTOWER INC REIT	Real Estate	2,78%	United States
EQUITY RESIDENTIAL REIT REIT	Real Estate	2,40%	United States
ALEXANDRIA REAL EST EQ INC REIT	Real Estate	1,75%	United States
VONOVIA	Real Estate	1,71%	Germany
EXTRA SPACE STORAGE REIT INC REIT	Real Estate	1,59%	United States
ESSEX PROPERTY TRUST REIT INC REIT	Real Estate	1,52%	United States
SEGRO REIT PLC REIT	Real Estate	1,46%	United Kingdom
VICI PPTYS INC REIT	Real Estate	1,46%	United States
HOST HOTELS & RESORTS REIT INC REIT	Real Estate	1,30%	United States
SIMON PROPERTY GROUP REIT INC REIT	Real Estate	1,25%	United States

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

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

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

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



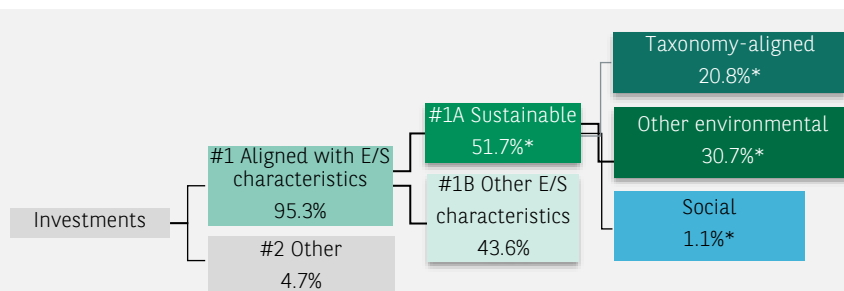
What was the proportion of sustainability-related investments?

● 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 **95.3%**.

The proportion of sustainable investments of the financial product is **51.7%**.

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
Real Estate	99,42%
Cash	0,56%
Financials	0,02%

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



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.

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:

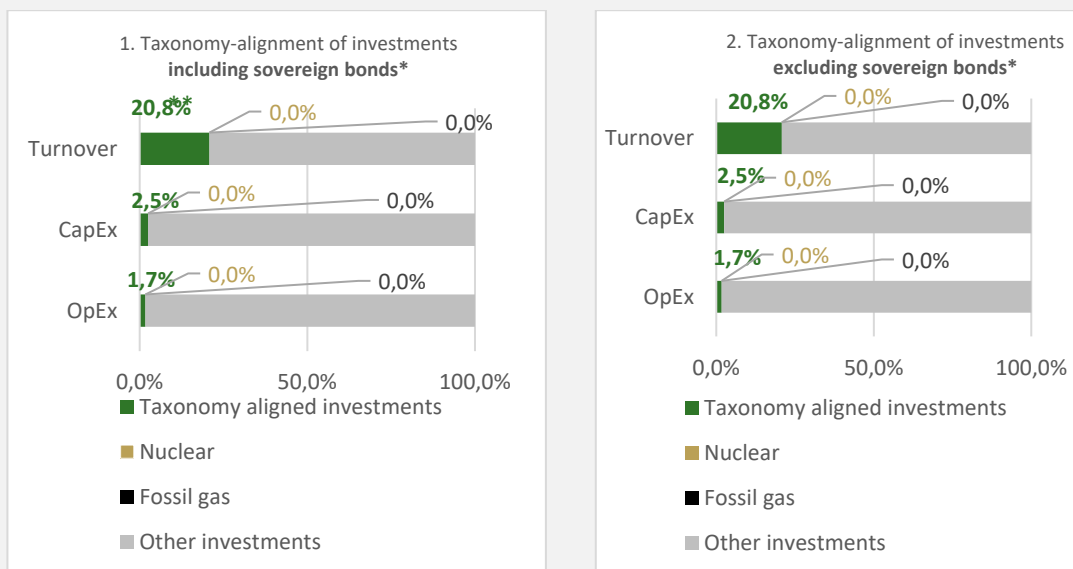
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

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

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

	Revenue	Capex	Opex
2022*	6.9%	/	/
2023**	16.5%	/	/
2024***	20.8%	2.5%	1.7%

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

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

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

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

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 **30.7%**.

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 **1.1%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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.

- ***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	8.8	61.8
Broad market index ³	7.9	60.5

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

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 **48.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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 internal ESG proprietary methodology, and by investing in 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 (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 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.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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 RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **60.5 vs 52.3 (Bloomberg Global Corporate IG Select (USD) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **48.3%**

● *...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 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

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

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 financial product takes into account principal all the 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

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.

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 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 the 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 all 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 Policy, Engagement and Voting Policy and include the following:

- 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.

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**
APPLE INC 2.45 PCT 04-AUG-2026	Technology	0,54%	United States
BROADCOM INC 2.45 PCT 15-FEB-2031	Technology	0,45%	United States
CITIGROUP INC 4.11 PCT 22-SEP-2033	Financials	0,42%	United States
JAPANESE YEN	Cash	0,40%	Japan
MORGAN STANLEY 5.15 PCT 25-JAN-2034	Financials	0,40%	United States
UNITED STATES DOLLAR	Cash	0,39%	United States
AROUNDTOWN SA 5.38 PCT 21-MAR-2029	Real Estate	0,38%	Luxembourg
CISCO SYSTEMS INC 2.50 PCT 20-SEP-2026	Technology	0,34%	United States
FWD EUR-USD 1.0500 2025-01-07	Derivatives	0,33%	Eurolands
HUMANA INC 3.95 PCT 15-MAR-2027	Health Care	0,32%	United States
NOMURA HOLDINGS INC 1.65 PCT 14-JUL-2026	Financials	0,31%	Japan
CIMIC FINANCE (USA) PTY LTD 7.00 PCT 25-MAR-2034	Industrials	0,31%	Australia
MASTERCARD INC 3.30 PCT 26-MAR-2027	Financials	0,29%	United States
SALESFORCE.COM INC. 1.95 PCT 15-JUL-2031	Technology	0,28%	United States
HSBC FRANCE SA 0.10 PCT 03-SEP-2027	Financials	0,28%	France

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

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

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

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



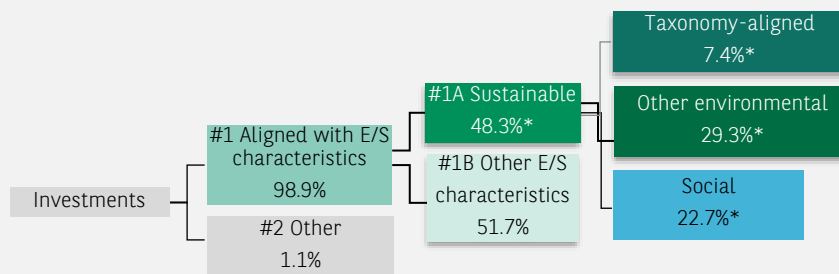
What was the proportion of sustainability-related investments?

● 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 **98.9%**.

The proportion of sustainable investments of the financial product is **48.3%**.

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?"



#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	35,14%
Industrials	10,80%
Health Care	9,81%
Consumer Discretionary	7,65%
Utilities	7,14%
Consumer Staples	7,03%
Technology	6,57%
Communications	5,38%
Real Estate	5,23%
Materials	4,76%
Cash	1,03%
Energy	0,41%
Renewable energy equipment	0,26%
Refining & Marketing	0,15%
Derivatives	-0,93%

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



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.

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.

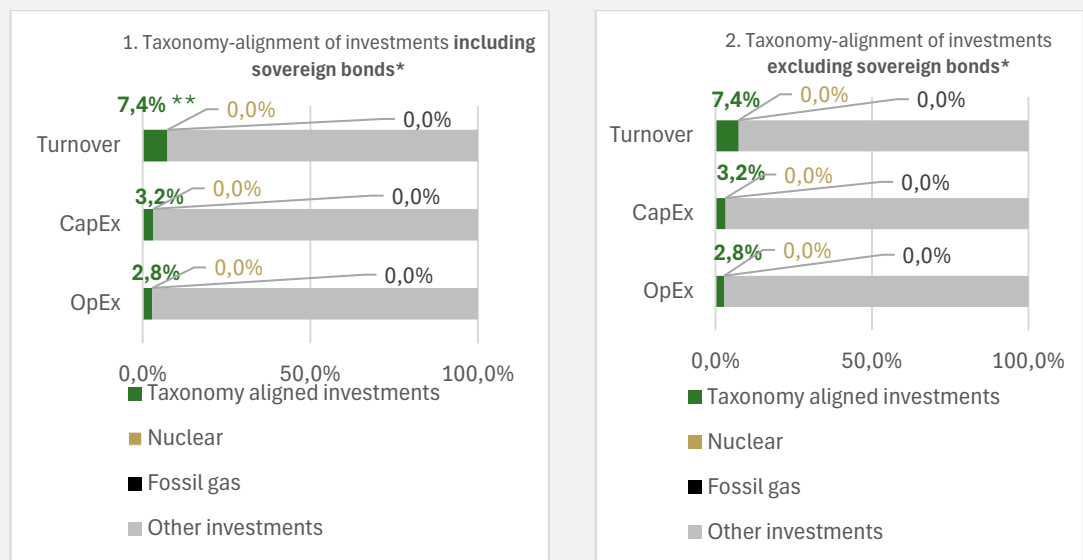
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

- *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.

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.



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 **29.3%**.

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 **22.7%** 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 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 (<https://www.bnpparibas-am.com/sustainability-documents/>).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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

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

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

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 **2.8%** 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 based on the AUM.



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: **45.6 vs 42.0 (JPM EMBI Global Diversified (USD) RI)**

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

Indicator	2022*	2023**	2024***	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%	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	45.6 vs 42.0	In line with the financial product's commitment

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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.

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?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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-B0ED-84FC06E090BF>

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The 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	0,83%	Uruguay
ARGENTINA REPUBLIC OF GOVERNMENT 4.13 PCT 09-JUL-2035	Government	0,74%	Argentina
KUWAIT STATE OF (GOVERNMENT) 3.50 PCT 20-MAR-2027	Government	0,73%	Kuwait
ARGENTINA REPUBLIC OF GOVERNMENT 0.75 PCT 09-JUL-2030	Government	0,70%	Argentina
REPUBLIC OF ECUADOR 5.50 PCT 31-JUL-2035	Government	0,65%	Ecuador
HUNGARY (GOVERNMENT) 6.13 PCT 22-MAY-2028	Government	0,55%	Hungary
URUGUAY (ORIENTAL REPUBLIC OF) 5.75 PCT 28-OCT-2034	Government	0,53%	Uruguay
REPUBLIC OF POLAND 4.88 PCT 04-OCT-2033	Government	0,53%	Poland
QATAR (STATE OF) 5.10 PCT 23-APR-2048	Government	0,53%	Qatar
REPUBLIC OF POLAND 5.50 PCT 04-APR-2053	Government	0,52%	Poland
URUGUAY (ORIENTAL REPUBLIC OF) 4.98 PCT 20-APR-2055	Government	0,52%	Uruguay
POLAND (REPUBLIC OF) 5.50 PCT 18-MAR-2054	Government	0,49%	Poland
HUNGARY (GOVERNMENT) 5.50 PCT 26-MAR-2036	Government	0,48%	Hungary
QATAR (STATE OF) 4.82 PCT 14-MAR-2049	Government	0,47%	Qatar
ARGENTINA REPUBLIC OF GOVERNMENT 5.00 PCT 09-JAN-2038	Government	0,46%	Argentina

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

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

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

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

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



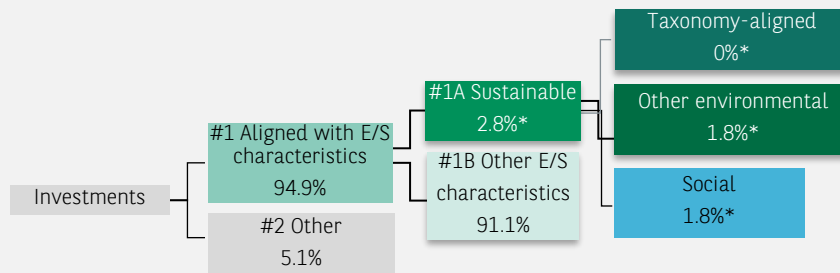
What was the proportion of sustainability-related investments?

● 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 **94.9%**.

The proportion of sustainable investments of the financial product is **2.8%**.

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
Government	93,63%
Energy	1,89%
<i>Integrated Oils</i>	1,33%
<i>Exploration & Production</i>	0,41%
<i>Refining & Marketing</i>	0,12%
<i>Midstream - Oil & Gas</i>	0,03%
Financials	1,79%
Materials	1,26%
Industrials	0,86%
Cash	0,62%
Utilities	0,23%
Derivatives	-0,27%

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



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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

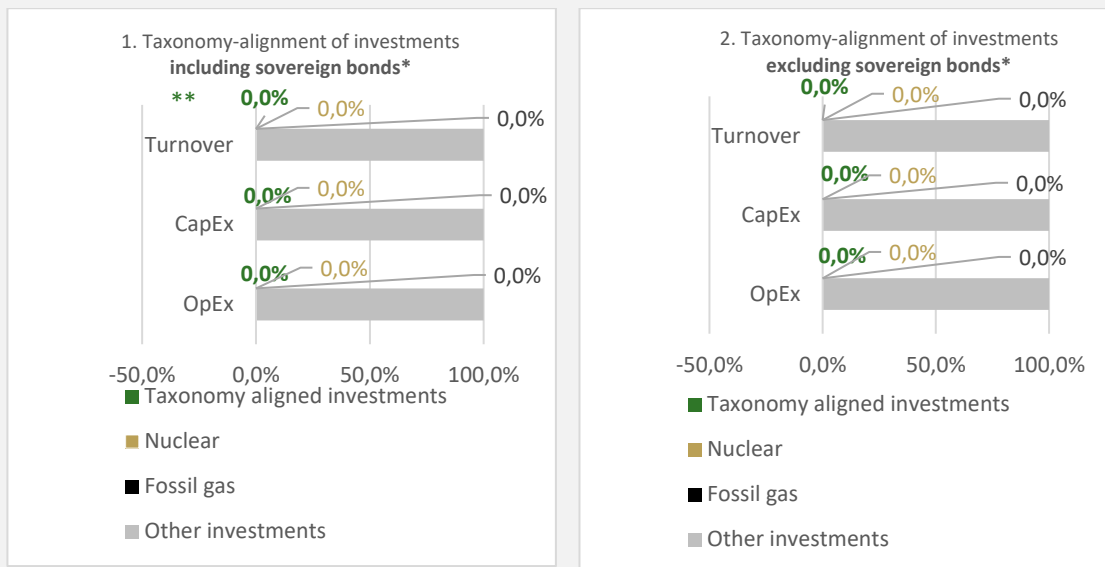
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

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

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

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

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

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

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **1.8%**.

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 **1.8%** 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
- 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.



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: [Sustainability - BNPP AM France investisseur privé](#)



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.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?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	15.5	45.6
Broad market index ³	30.8	42.0

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

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

(3) 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 7.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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: **59.8 vs 58.3 (J.P. Morgan GBI EMU 1-3 years LOC (EUR) NR)**

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

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

Indicator	2022*	2023**	2024***	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%	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	59.8 vs 58.3	In line with the financial product's commitment

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

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account 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

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 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-BOED-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	2,10%	France
SPAIN (KINGDOM OF) 5.15 PCT 31-OCT-2028	Government	1,63%	Spain
FRANCE (REPUBLIC OF) 1.00 PCT 25-MAY-2027	Government	1,46%	France
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	1,33%	Germany
FRANCE (REPUBLIC OF) 1.50 PCT 25-MAY-2031	Government	1,32%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2026	Government	1,32%	Germany
ITALY (REPUBLIC OF) 5.25 PCT 01-NOV-2029	Government	1,30%	Italy
FRANCE (REPUBLIC OF) 0.75 PCT 25-NOV-2028	Government	1,30%	France
FRANCE (REPUBLIC OF) 3.00 PCT 25-MAY-2033	Government	1,28%	France
ITALY (REPUBLIC OF) 3.50 PCT 01-MAR-2030	Government	1,28%	Italy
SPAIN (KINGDOM OF) 6.00 PCT 31-JAN-2029	Government	1,26%	Spain
GERMANY (FEDERAL REPUBLIC OF) 4.00 PCT 04-JAN-2037	Government	1,20%	Germany
FRANCE (REPUBLIC OF) 4.75 PCT 25-APR-2035	Government	1,18%	France
FRANCE (REPUBLIC OF) 0.25 PCT 25-NOV-2026	Government	1,17%	France
ITALY (REPUBLIC OF) 0.50 PCT 15-JUL-2028	Government	1,17%	Italy

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

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

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

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



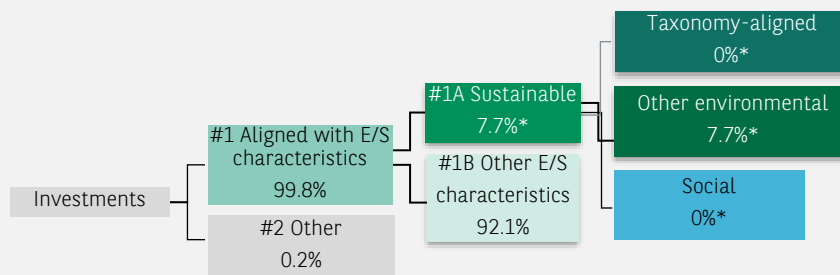
What was the proportion of sustainability-related investments?

● 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 **99.8%**.

The proportion of sustainable investments of the financial product is **7.7%**.

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	99,77%
Cash	0,23%

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



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

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

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

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

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


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

Taxonomy-aligned activities are expressed as a share of:

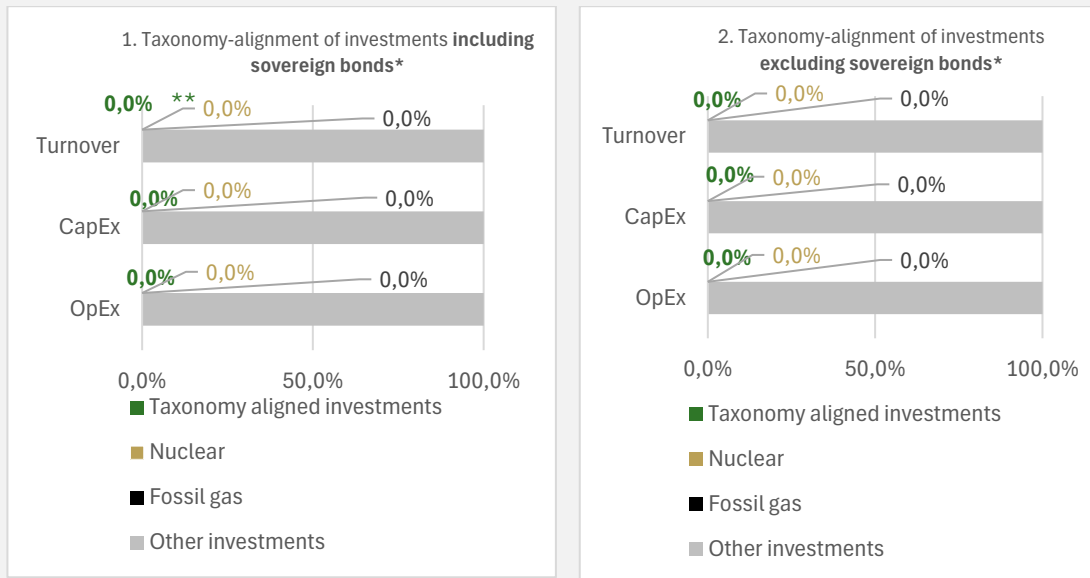
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

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

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

	Revenue	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%

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

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

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **7.7%**.

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 **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.
- The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CLA) of the Towards Sustainability label dated as of October 6, 2023.

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: Sustainability - BNPP AM Luxembourg private investor



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.

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 ²
Financial product	59.8
Broad market index 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) JP Morgan GBI EMU Unhedged Loc (EUR) 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 10Y+

Legal Entity Identifier: .21380089SISVY93QV423

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 7.9% 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 based on the AUM.



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 Government Bonds IG 10Y+ 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, as defined in the prospectus : **59.7 vs 59.2 (J.P. Morgan EMU Investment Grade - 10+ LOC (EUR) RI)**

● *...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;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not

meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account 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

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-B0ED-84FC06E090BF>

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The 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-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 4.50 PCT 25-APR-2041	Government	2,18%	France
FRANCE (REPUBLIC OF) 1.25 PCT 25-MAY-2036	Government	1,90%	France
GERMANY (FEDERAL REPUBLIC OF) 2.50 PCT 15-AUG-2046	Government	1,78%	Germany
GERMANY (FEDERAL REPUBLIC OF) 2.50 PCT 04-JUL-2044	Government	1,74%	Germany
FRANCE (REPUBLIC OF) 4.75 PCT 25-APR-2035	Government	1,71%	France
GERMANY (FEDERAL REPUBLIC OF) 1.25 PCT 15-AUG-2048	Government	1,60%	Germany
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	1,59%	France
GERMANY (FEDERAL REPUBLIC OF) 4.00 PCT 04-JAN-2037	Government	1,56%	Germany
FRANCE (REPUBLIC OF) 3.25 PCT 25-MAY-2045	Government	1,51%	France
FRANCE (REPUBLIC OF) 4.00 PCT 25-OCT-2038	Government	1,45%	France
ITALY (REPUBLIC OF) 4.00 PCT 01-FEB-2037	Government	1,44%	Italy
GERMANY (FEDERAL REPUBLIC OF) 1.80 PCT 15-AUG-2053	Government	1,40%	Germany
ITALY (REPUBLIC OF) 5.00 PCT 01-AUG-2039	Government	1,29%	Italy
SPAIN (KINGDOM OF) 4.70 PCT 30-JUL-2041	Government	1,25%	Spain
SPAIN (KINGDOM OF) 4.20 PCT 31-JAN-2037	Government	1,24%	Spain

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

* Any percentage differences with the financial statement portfolios result from a rounding difference.
 ** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

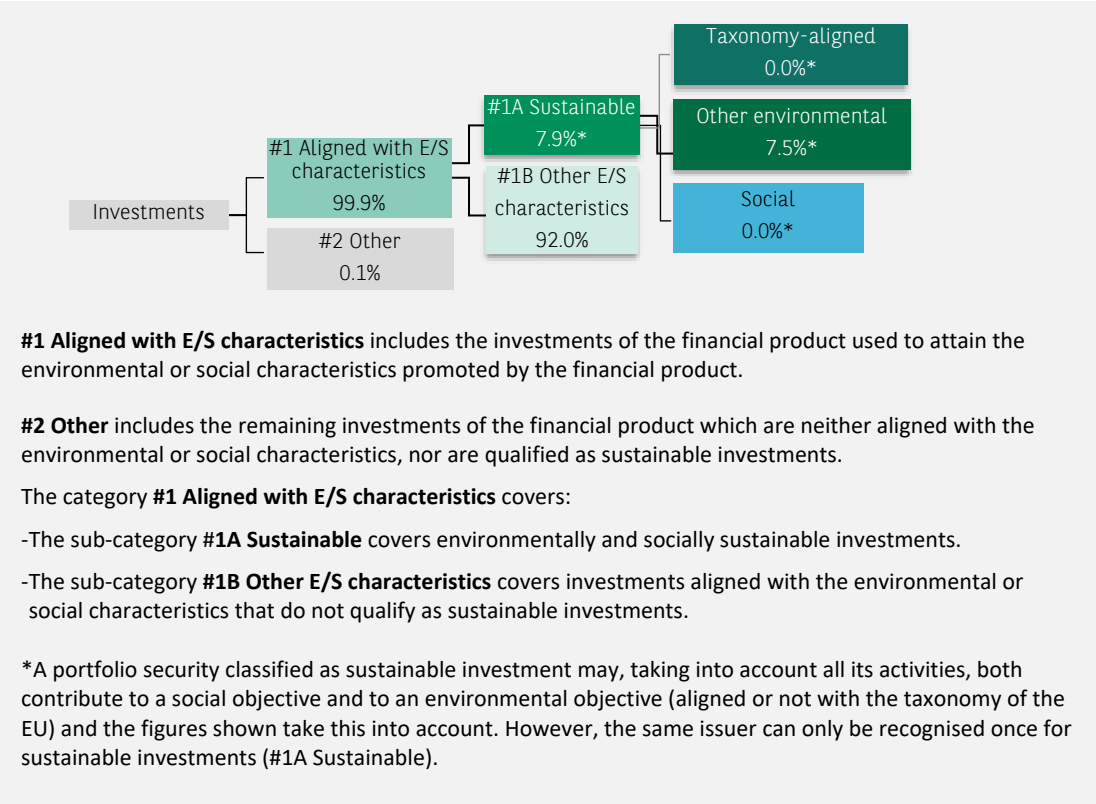
● What was the asset allocation ?

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 **7.9%**.

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
Government	99,86%
Cash	0,14%

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



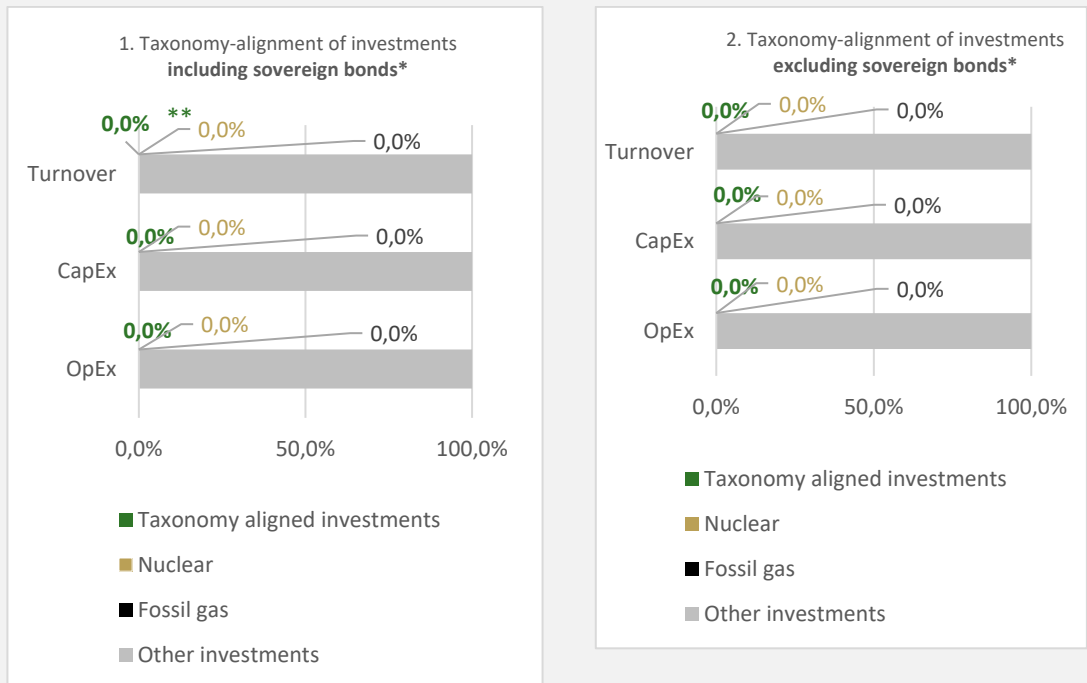
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

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

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 **7.5%**.

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 **0.0%** 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
- 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



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

- The 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.
- The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CLA) of the Towards Sustainability label dated as of October 6, 2023

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if an issuer 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: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference

The JPM ESG EMU Government Bonds IG 10Y+ 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.

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?*

	ESG score ¹
Financial product	59.7
Broad market index ²	59.2

(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) J.P. Morgan EMU Investment Grade - 10+ LOC (EUR) RI

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 based on the AUM.



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: **57.9 vs 57.8 (J.P. Morgan EMU Government Bond IG 1-3 Year (EUR RI))**

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

Indicator	2023*	2024*	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 financial product's portfolio compared to the weighted average ESG score of its investment universe	57.4 vs 57.3	57.9 vs 57.8	In line with the financial product's commitment

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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:

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

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account 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-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	3,28%	France
FRANCE (REPUBLIC OF) 2.50 PCT 24-SEP-2026	Government	3,21%	France
FRANCE (REPUBLIC OF) 3.50 PCT 25-APR-2026	Government	3,06%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2026	Government	2,92%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2027	Government	2,78%	France
FRANCE (REPUBLIC OF) 0.25 PCT 25-NOV-2026	Government	2,51%	France
FRANCE (REPUBLIC OF) 1.00 PCT 25-MAY-2027	Government	2,11%	France
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2026	Government	2,09%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-APR-2026	Government	2,02%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2026	Government	2,01%	Germany
FRANCE (REPUBLIC OF) 1.00 PCT 25-NOV-2025	Government	1,89%	France
SPAIN (KINGDOM OF) 1.30 PCT 31-OCT-2026	Government	1,88%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.25 PCT 15-FEB-2027	Government	1,87%	Germany
SPAIN (KINGDOM OF) 5.90 PCT 30-JUL-2026	Government	1,80%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 09-OCT-2026	Government	1,72%	Germany

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

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

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

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



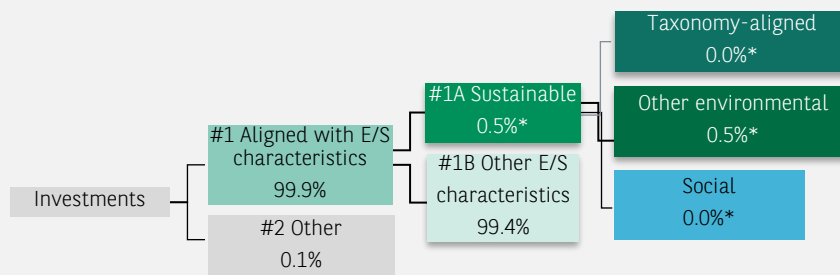
What was the proportion of sustainability-related investments?

● 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 **0.5%**.

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
Government	99,75%
Cash	0,25%

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



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.

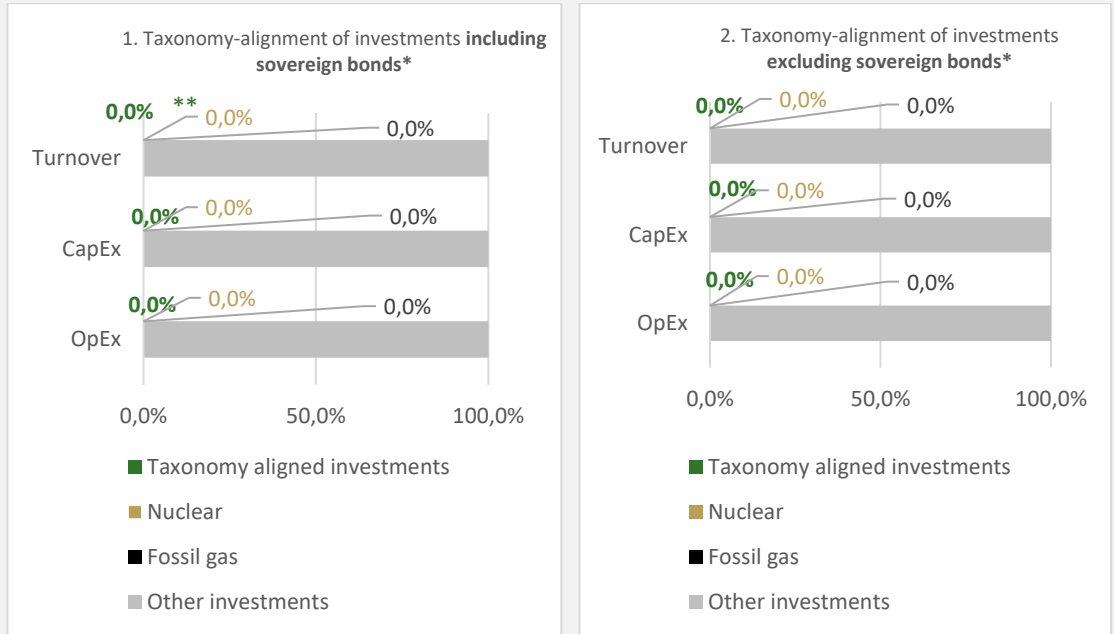
● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

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

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

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

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

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

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

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



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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **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 **0.0%** 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
- The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CLA) of the Towards Sustainability label dated as of October 6, 2023.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two strategy reshuffles, if an issuer 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: Sustainability - BNPP AM Luxembourg private investor



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.

- **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	57.9
Broad market Index ³	0.0	57.8

(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) J.P. Morgan EMU Government Bond IG 1-3 Year (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 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 1.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM



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: **58.1 vs 57.9 (JPM EMU 3-5 Years (EUR) RI)**

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

Indicator	2022*	2023**	2024***	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%	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	58.1 vs 57.9	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.

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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:

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

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not

meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account 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

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 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-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	4,13%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-NOV-2028	Government	3,84%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-FEB-2029	Government	3,59%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-FEB-2028	Government	3,26%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-OCT-2027	Government	3,15%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2029	Government	2,72%	France
FRANCE (REPUBLIC OF) 5.50 PCT 25-APR-2029	Government	2,43%	France
GERMANY (FEDERAL REPUBLIC OF) 2.40 PCT 19-OCT-2028	Government	2,36%	Germany
SPAIN (KINGDOM OF) 6.00 PCT 31-JAN-2029	Government	2,16%	Spain
GERMANY (FEDERAL REPUBLIC OF) 2.20 PCT 13-APR-2028	Government	1,97%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-NOV-2028	Government	1,92%	Germany
SPAIN (KINGDOM OF) 1.40 PCT 30-APR-2028	Government	1,86%	Spain
SPAIN (KINGDOM OF) 0.00 PCT 31-JAN-2028	Government	1,79%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.25 PCT 15-FEB-2029	Government	1,79%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2028	Government	1,77%	Germany

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

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

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

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



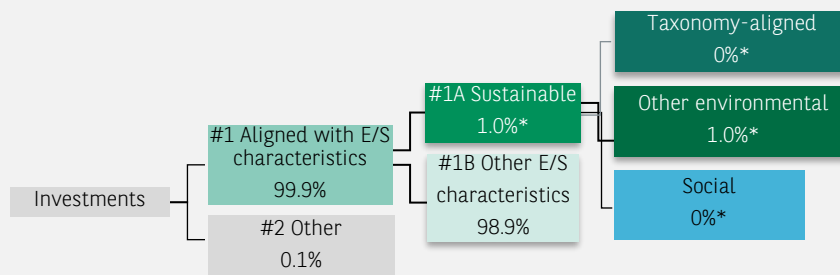
What was the proportion of sustainability-related investments?

● 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 **1.0%**.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Government	99,83%
Cash	0,17%

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



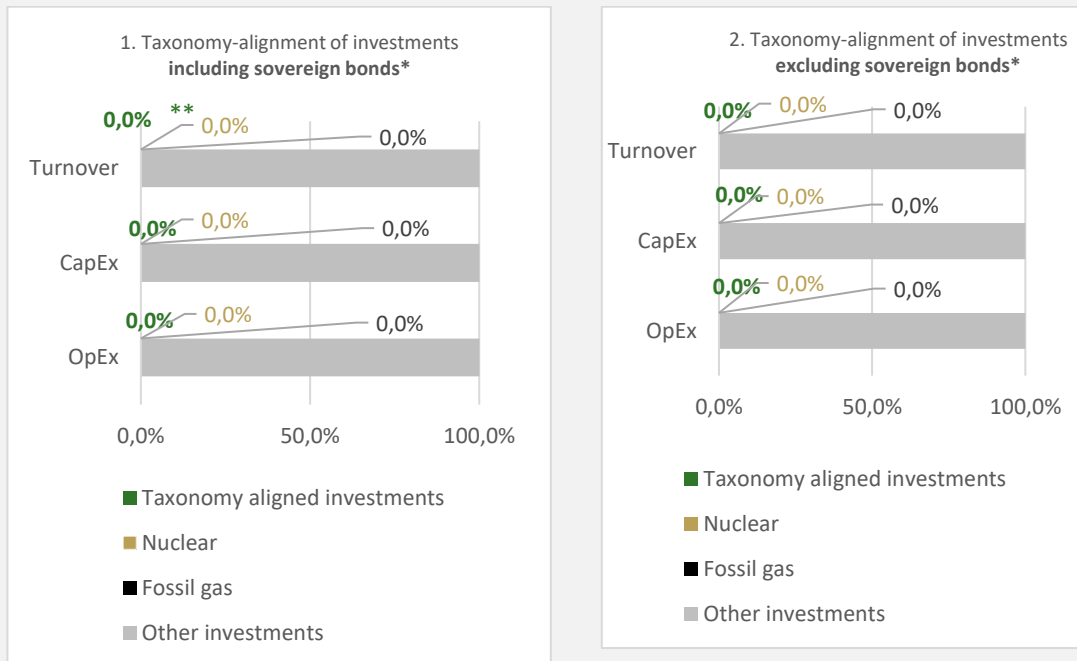
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

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.

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

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

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

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

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

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

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **1.0%**.

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 **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.

The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CLA) of the Towards Sustainability label dated as of October 6, 2023

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 Sustainability - BNPP AM Luxembourg private investor



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.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?"

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	58.1
Broad market index ²	57.9

(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) JPM EMU 3-5 Years (EUR) 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 lay down 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 Green Social & Sustainability IG EUR Bond **Legal Entity Identifier:** 213800QTVKCKUPE6F192

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

Yes No

<p><input checked="" type="checkbox"/> It made a sustainable investment with an environmental objective: 75.5%*</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 33.1%*</p>	<p><input type="checkbox"/> 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</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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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 based on the AUM.

*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 : **83.0 vs 65.6 (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: **98.0%**
- The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CLA) of the Towards Sustainability label dated as of October 6, 2023. **99.4%**

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product’s assets covered by the ESG analysis based on the third party ESG methodology	100%	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	83.0 vs 65.6	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 SFDR.	98.2%	99.4%	98.0%	In line with the financial product’s commitment
The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CLA) of the Towards Sustainability label dated as of October 6, 2023.	n.a	n.a	99.4%	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.

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

● *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

Sustainability Indicators measure how the sustainable objectives of this financial product are attained.

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 \(bnpparibas-am.com\)](#)).

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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)

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

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.

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 ([SFDR: Sustainability-related disclosures - BNP Paribas](#))



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	3,44%	France
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Government	1,71%	Netherlands
FRANCE (REPUBLIC OF) 0.50 PCT 25-JUN-2044	Government	1,61%	France
ITALY (REPUBLIC OF) 4.00 PCT 30-APR-2035	Government	1,59%	Italy
ITALY (REPUBLIC OF) 4.00 PCT 30-OCT-2031	Government	1,38%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	1,33%	Germany
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	1,32%	Germany
GERMANY (FEDERAL REPUBLIC OF) 2.30 PCT 15-FEB-2033	Government	1,26%	Germany
BELGIUM KINGDOM OF (GOVERNMENT) 1.25 PCT 22-APR-2033	Government	1,25%	Belgium
NETHERLANDS (KINGDOM OF) 3.25 PCT 15-JAN-2044	Government	1,23%	Netherlands
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	1,20%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2031	Government	1,16%	Germany
EUROPEAN UNION 0.40 PCT 04-FEB-2037	Government	1,11%	Belgium
SPAIN (KINGDOM OF) 1.00 PCT 30-JUL-2042	Government	1,08%	Spain
ITALY (REPUBLIC OF) 1.50 PCT 30-APR-2045	Government	1,06%	Italy

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01.01.24 to 31.12.24

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

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

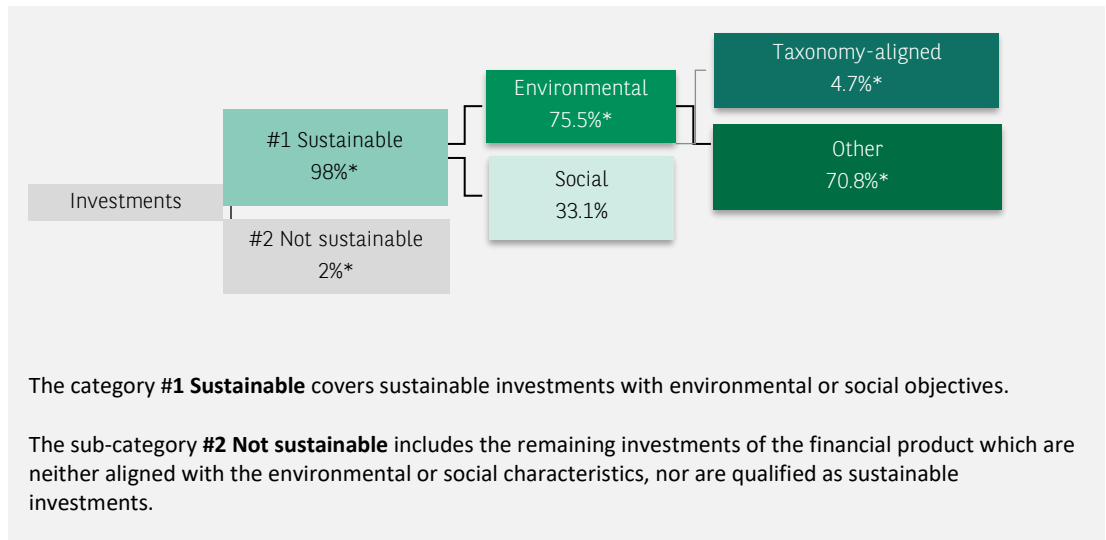
** Any difference with the portfolio statements above are coming from the use of different data's sources.



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 **98%**.



● In which economic sectors were the investments made ?

Sectors	% Asset
Government	69,43%
Financials	12,24%
Real Estate	5,96%
Utilities	4,32%
Industrials	2,61%
Consumer Discretionary	2,21%
Communications	1,18%
Materials	0,83%
Consumer Staples	0,36%
Energy	0,32%
<i>Renewable Energy Project Dev</i>	0,32%
Cash	0,28%
Technology	0,23%

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



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/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 activities that comply with the EU Taxonomy ¹?*

Yes:

In fossil gas

In nuclear energy

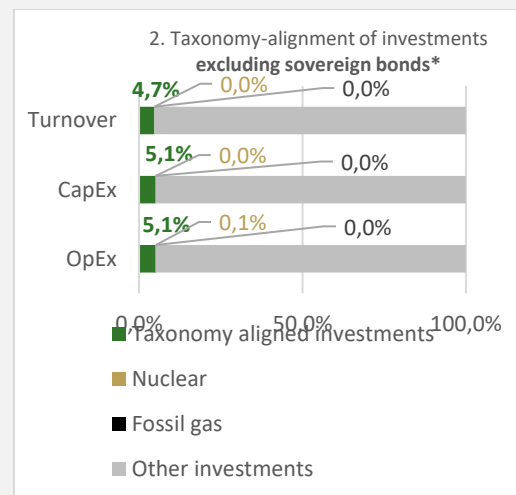
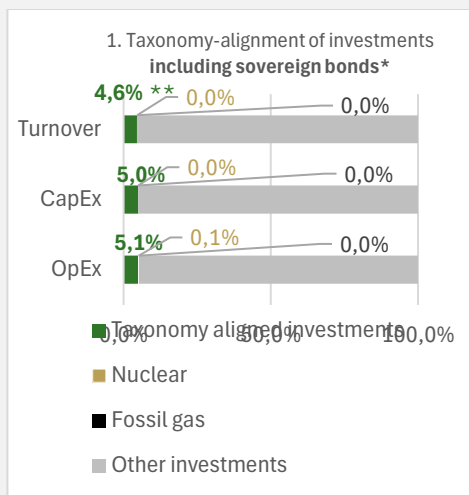
No:

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

Taxonomy-aligned activities are expressed as a share of:

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

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	Capex	Opex
2022*	1.2%	/	/
2023**	2.4%	/	/
2024***	4.7%	5.0%	5.1%

*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.

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

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



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 **70.8%**.

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 **33.1%** 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 J.P. Morgan ESG Green Social & Sustainability 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 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	83
Broad market index ²	65.6

(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) J.P. Morgan ESG Green Social & Sustainability IG (EUR) RI Index

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 **66.7%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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 61.8 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: **66.7%**

* 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.

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

Indicator	2022*	2023**	2024***	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%	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%	100%	In line with the financial product's commitment

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

The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per extra financial criteria	20%	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	22.4 vs 81.8	12.6 vs 77.5	12.6 vs 61.8	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	68.7%	65.5%	66.7%	In line with the financial product's commitment

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

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

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

*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.

● ***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.

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 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-84FC06E090BE>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	7,96%	Netherlands
NOVARTIS AG N	Health Care	6,88%	Switzerland
ASTRAZENECA PLC	Health Care	6,60%	United Kingdom
DIAGEO PLC	Consumer Staples	5,06%	United Kingdom
LVMH	Consumer Discretionary	3,79%	France
SCHNEIDER ELECTRIC	Industrials	3,77%	France
SANOFI SA	Health Care	3,31%	France
ZURICH INSURANCE GROUP AG N	Financials	2,73%	Switzerland
ESSITY CLASS B	Consumer Staples	2,40%	Sweden
SVENSKA HANDELSBANKEN CLASS A A	Financials	2,24%	Sweden
LOREAL SA	Consumer Staples	2,04%	France
DNB BANK	Financials	1,98%	Norway
LONDON STOCK EXCHANGE GROUP PLC	Financials	1,92%	United Kingdom
PUBLICIS GROUPE SA	Communication Services	1,72%	France
GLAXOSMITHKLINE	Health Care	1,63%	United Kingdom

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

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

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

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

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

What was the proportion of sustainability-related investments?

● What was the asset allocation ?

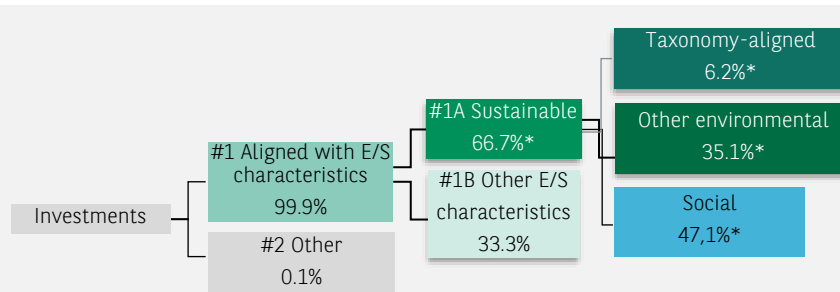
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.9%**.

The proportion of sustainable investments of the financial product is **66.7%**.

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
Health Care	20,79%
Financials	20,00%
Information Technology	13,41%
Consumer Staples	13,12%
Industrials	10,85%
Consumer Discretionary	9,39%
Communication Services	4,72%
Materials	4,21%
Utilities	2,55%
Real Estate	0,77%
Cash	0,19%

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



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:

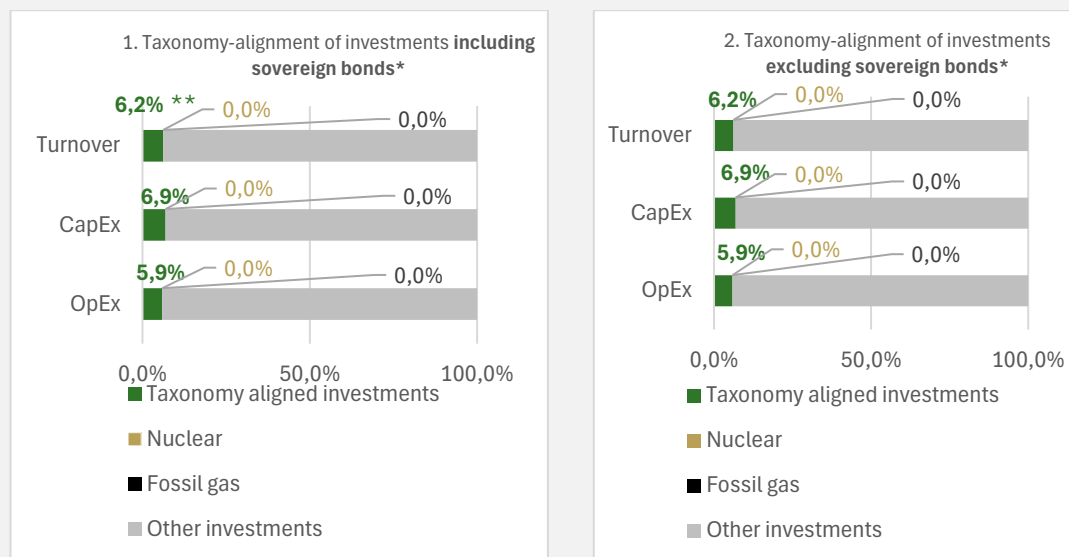
In fossil gas In nuclear energy

No:

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	Capex	Opex
2022*	5.0%	/	/
2023**	5.3%	/	/
2024***	6.2%	6.9%	5.9%

*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.

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


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

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 **35.1%**.

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 **47.1%** 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 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	68.0
Broad market index ³	61.8	60.1

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

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 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 **64.6%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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: **10.7 vs 77.9 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: **64.6%**

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

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

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	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%	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%	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	10.7 s 77.9	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%	64.6%	In line with the financial product's commitment

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

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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.

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
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	9,40%	Netherlands
SAP	Information Technology	7,02%	Germany
UNICREDIT	Financials	6,22%	Italy
UNILEVER PLC	Consumer Staples	5,22%	United Kingdom
SCHNEIDER ELECTRIC	Industrials	5,02%	France
HERMES INTERNATIONAL	Consumer Discretionary	4,01%	France
SANOFI SA	Health Care	3,95%	France
LOREAL SA	Consumer Staples	3,61%	France
PUBLICIS GROUPE SA	Communication Services	3,05%	France
ANHEUSER-BUSCH INBEV SA	Consumer Staples	2,95%	Belgium
HANNOVER RUECK N	Financials	2,78%	Germany
AXA SA	Financials	2,74%	France
LVMH	Consumer Discretionary	2,38%	France
LEGRAND SA	Industrials	2,17%	France
ASM INTERNATIONAL NV	Information Technology	1,92%	Netherlands

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

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

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

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

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



What was the proportion of sustainability-related investments?

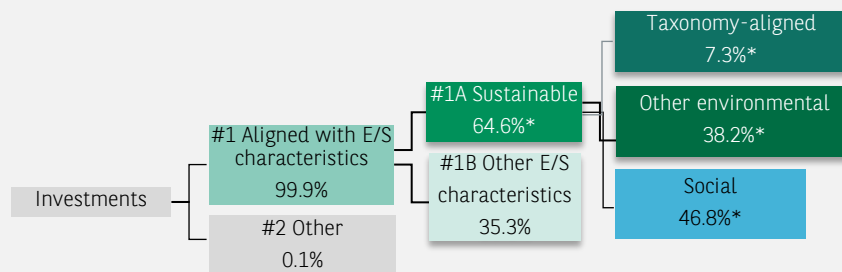
● What was the asset allocation ?

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 **64.6%**.

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
Information Technology	19,86%
Financials	19,08%
Consumer Staples	13,74%
Consumer Discretionary	12,49%
Industrials	11,79%
Health Care	8,34%
Communication Services	7,12%
Utilities	2,85%
Materials	2,77%
Real Estate	1,55%
Cash	0,42%

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



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:

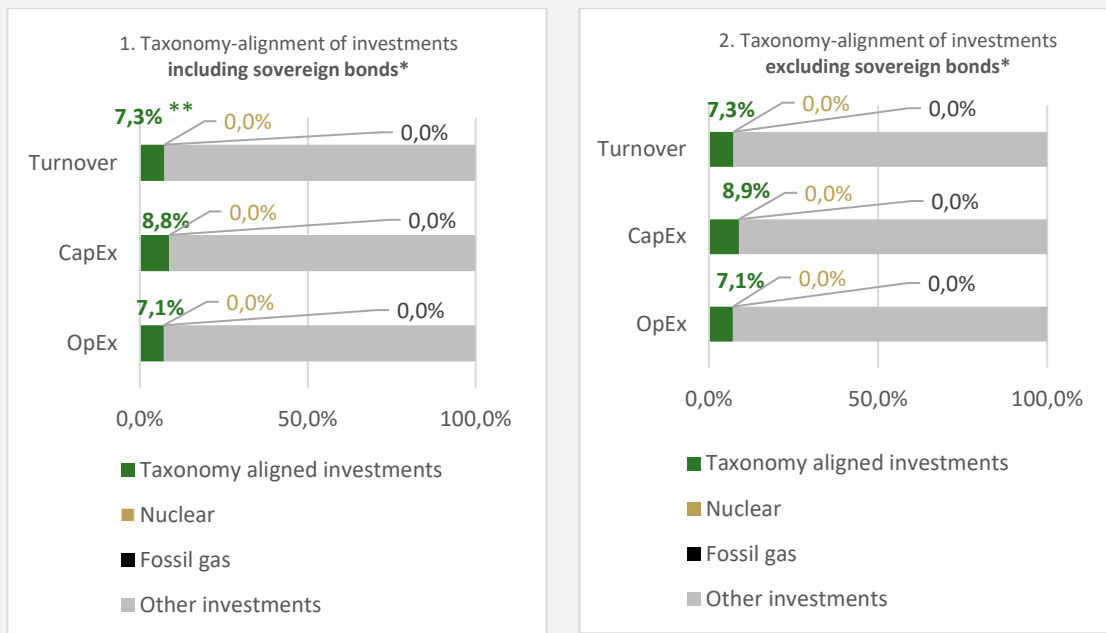
In fossil gas In nuclear energy

No:

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

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

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	Capex	Opex
2022*	6.9%	/	/
2023**	7.1%	/	/
2024***	7.3%	8.8%	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.

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

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

 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 **38.2%**.

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 **46.8%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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	10.7	65.2
Broad market index ³	77.9	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 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 **59.1%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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



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: **13.5 vs 50.8 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: **59.1%**

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

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	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%	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%	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	13.5 vs 50.8	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	62.1%	58.2%	59.1%	In line with the financial product's commitment

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

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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 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

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.

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?

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

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	11,96%	United States
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	9,67%	Spain
ELI LILLY	Health Care	2,87%	United States
MURATA MANUFACTURING LTD	Information Technology	2,51%	Japan
UNITEDHEALTH GROUP INC	Health Care	1,75%	United States
ASML HOLDING NV	Information Technology	1,61%	Netherlands
DNB BANK	Financials	1,60%	Norway
CHUBB LTD	Financials	1,26%	Switzerland
MERCK & CO INC	Health Care	1,26%	United States
ADVANCED MICRO DEVICES INC	Information Technology	1,22%	United States
CELLNEX TELECOM SA	Communication Services	1,18%	Spain
HOME DEPOT INC	Consumer Discretionary	1,13%	United States
DIAGEO PLC	Consumer Staples	1,01%	United Kingdom
ABBVIE INC	Health Care	1,00%	United States
NOVARTIS AG N	Health Care	0,95%	Switzerland

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

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

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

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

What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

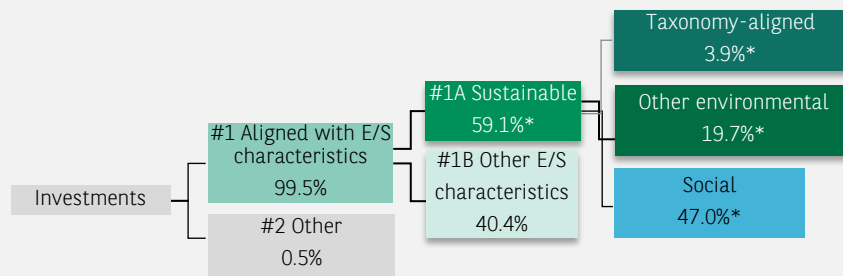
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.5%**.

The proportion of sustainable investments of the financial product is **59.1%**.



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	27,40%
Financials	14,74%
Consumer Staples	7,25%
Consumer Discretionary	16,52%
Industrials	9,00%
Health Care	15,33%
Communication Services	3,66%
Utilities	1,93%
Materials	2,20%
Real Estate	1,79%
Cash	0,18%

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



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:

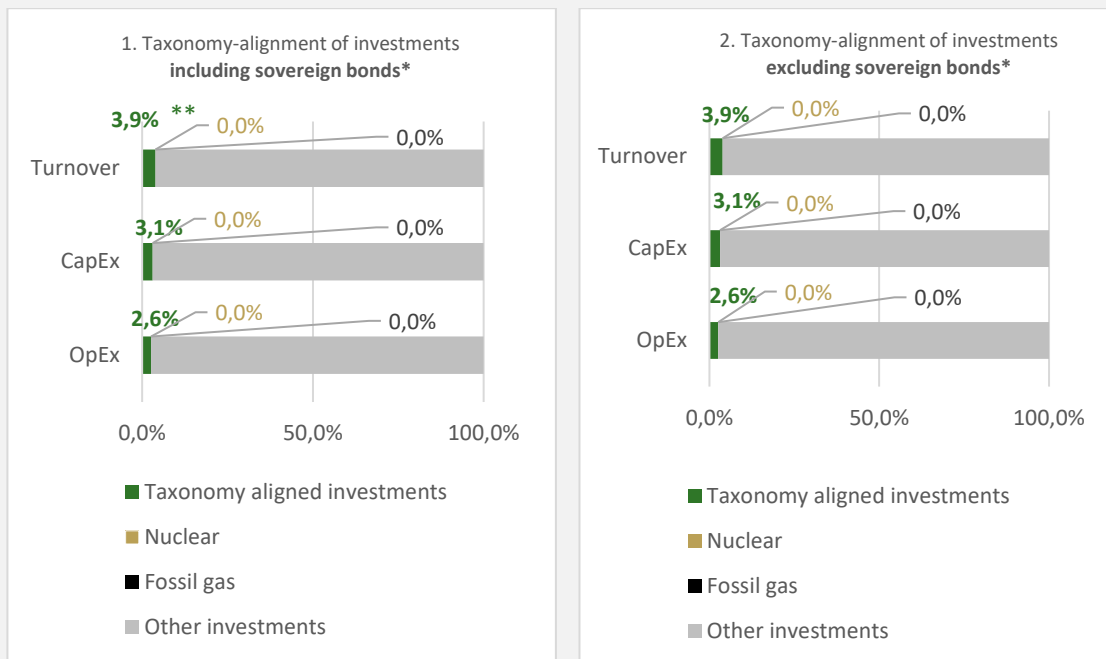
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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


	Revenue	Capex	Opex
2022*	3.2%	/	/
2023**	3.3%	/	/
2024***	3.9%	3.1%	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.

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

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

 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 **19.7%**.

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 **47.0%** 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 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: Sustainability - BNPP AM Luxembourg private investor

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.



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	13.5	62.5
Broad market index ³	50.8	54.5

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

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 **31.9%** 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 based on the AUM.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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: **51.7 vs 47.2 (MSCI China (USD) NR)**
- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe: **172.2**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **31.9%**

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

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement and controversies exclusion criteria	100%	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%	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	51.7 vs 47.2	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe	n.a	n.a	172.2	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	30.2%	36.9%	31.9%	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.

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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.

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 ([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.

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	11,67%	China
MEITUAN H	Consumer Discretionary	9,95%	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	Financials	5,93%	China
NETEASE INC	Communication Services	5,90%	China
BYD LTD H H	Consumer Discretionary	4,02%	China
BAIDU CLASS A INC A	Communication Services	3,81%	China
CHINA MERCHANTS BANK LTD H H	Financials	2,74%	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	2,39%	China
LI AUTO CLASS A INC	Consumer Discretionary	2,37%	China
KUAISHOU TECHNOLOGY	Communication Services	2,31%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2,03%	Hong Kong
AGRICULTURAL BANK OF CHINA LTD H H	Financials	1,93%	China
LENOVO GROUP LTD	Information Technology	1,64%	China
NONGFU SPRING LTD H H	Consumer Staples	1,52%	China
GEELY AUTOMOBILE HOLDINGS LTD	Consumer Discretionary	1,24%	Hong Kong

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

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

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

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

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



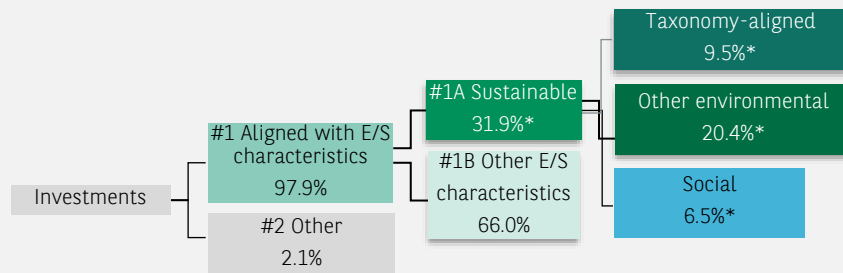
What was the proportion of sustainability-related investments?

● 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 **97.9%**.

The proportion of sustainable investments of the financial product is **31.9%**.

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
Consumer Discretionary	30,59%
Communication Services	25,68%
Financials	17,15%
Information Technology	5,69%
Industrials	4,72%
Consumer Staples	4,47%
Health Care	3,98%
Materials	2,55%
Real Estate	2,42%
Other	1,59%
Utilities	0,74%
Energy	0,27%
Integrated Oil & Gas	0,20%
Oil & Gas Storage & Transportation	0,03%
Oil & Gas Equipment & Services	0,01%
Cash	0,14%

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



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.

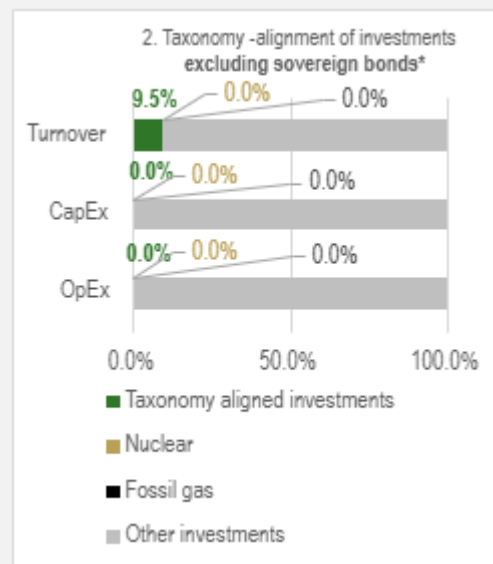
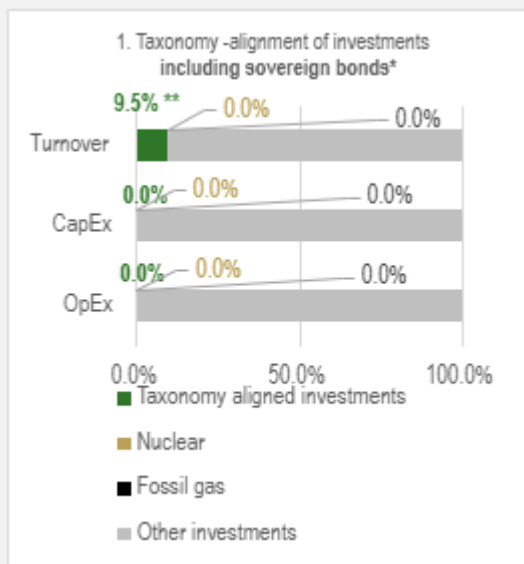
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

Taxonomy-aligned activities are expressed as a share of:

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **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%	/	/
2024***	9.5%	0.0%	0.0%

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

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

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

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.4%**.

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 **6.5%** 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

 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.

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 shall have a weighted average ESG score better than the weighted average ESG score of its investment universe
- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity of its investment universe
- 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 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

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	51.7
Broad market index ²	47.2

(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 China (USD) NR

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 **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 based on the AUM.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **56.0 vs 53.9 (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: **36.9%**

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's economic exposure compliant with the reference benchmark business involvement exclusion criteria	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology	100%	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	/	/	56.0 vs 53.9	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	28.3%	31.6%	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 quarterly weighted average.

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the 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
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

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****

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9,39%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4,22%	China
SAMSUNG ELECTRONICS LTD	Information Technology	3,19%	Republic of Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2,21%	Hong Kong
RELIANCE INDUSTRIES LTD	Energy	1,41%	India
MEITUAN H	Consumer Discretionary	1,13%	China
HDFC BANK LTD	Financials	1,02%	India
SK HYNIX INC	Information Technology	1,01%	Republic of Korea
ICICI BANK LTD	Financials	1,01%	India
CHINA CONSTRUCTION BANK CORP H H	Financials	0,95%	China
HON HAI PRECISION INDUSTRY LTD	Information Technology	0,94%	Taiwan
INFOSYS LTD	Information Technology	0,89%	India
MEDIATEK INC	Information Technology	0,81%	Taiwan
AL RAJHI BANK	Financials	0,61%	Saudi Arabia
BHARTI AIRTEL LTD	Communication Services	0,59%	India

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

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

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

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



What was the proportion of sustainability-related investments?

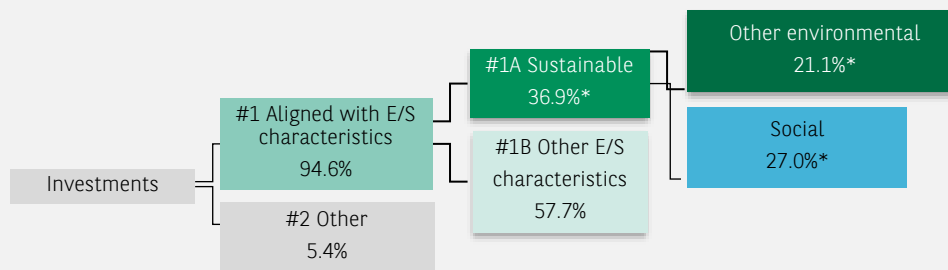
● *What was the asset allocation ?*

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 **94.6%**.

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
Information Technology	23,90%
Financials	23,21%
Consumer Discretionary	12,37%
Communication Services	9,46%
Materials	6,27%
Industrials	6,06%
Consumer Staples	5,17%
Energy	4,37%
<i>Oil & Gas Refining & Marketing</i>	2,26%
<i>Integrated Oil & Gas</i>	1,65%
<i>Oil & Gas Exploration & Production</i>	0,22%
<i>Oil & Gas Storage & Transportation</i>	0,16%
<i>Oil & Gas Equipment & Services</i>	0,02%
Health Care	3,64%
Utilities	2,17%
Real Estate	1,67%
Other	1,24%
Cash	0,45%

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

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



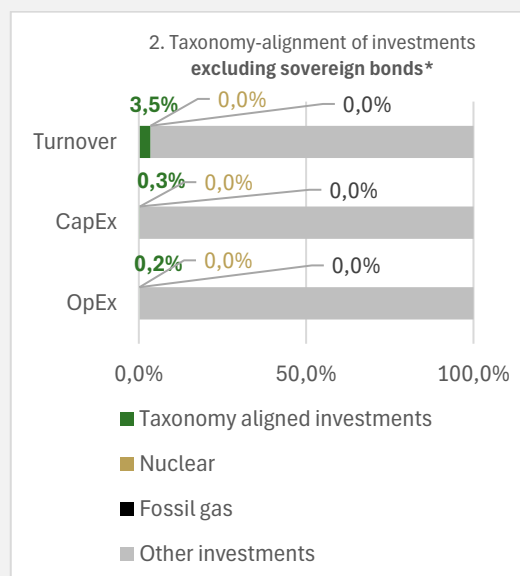
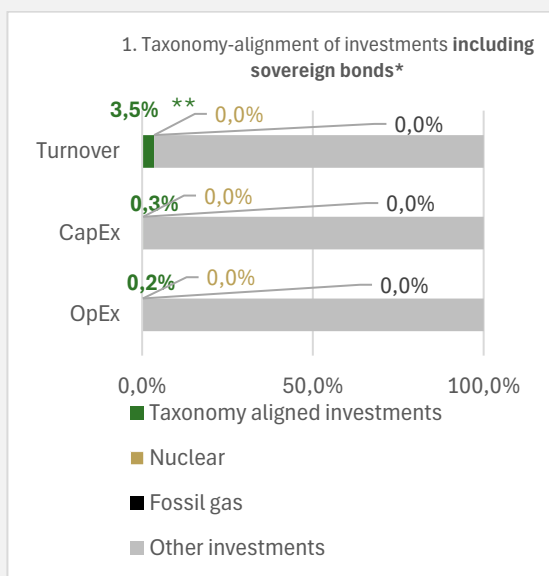
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

	Revenue	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	3.5%	0.3%	0.2%

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


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

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 **21.1%**.

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 **27%** 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 shall have a weighted average ESG score better than the weighted average ESG score of its investment universe.
- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity of its investment universe

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: Sustainability - BNPP AM Luxembourg private investor



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

The MSCI Emerging 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

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	56.0
Broad market index ²	53.9

(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 **45.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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: **61.1 vs 53.7 (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: **14.3 vs 168.4 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: **45.3%**

* 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**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement and controversial exclusion criteria	100%	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%	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	61.1 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	57.3 vs 178.9	58.9 vs 174.4	14.3 vs 168.4	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%	45.3%	In line with the financial product's commitment

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

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

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

● *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?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
ORANGE SA	Communication Services	7,84%	France
ADOBE INC	Information Technology	4,95%	United States
BNP PARIBAS SA	Financials	4,76%	France
SOCIETE GENERALE SA	Financials	4,72%	France
MICHELIN	Consumer Discretionary	3,22%	France
CROWDSTRIKE HOLDINGS INC CLASS A A	Information Technology	3,18%	United States
FORTINET INC	Information Technology	2,79%	United States
CBRE GROUP INC CLASS A A	Real Estate	2,70%	United States
GARTNER INC	Information Technology	2,66%	United States
NVR INC	Consumer Discretionary	2,65%	United States
ADVANCED MICRO DEVICES INC	Information Technology	2,59%	United States
ARCH CAPITAL GROUP LTD	Financials	2,02%	Bermuda

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

CADENCE DESIGN SYSTEMS INC	Information Technology	1,98%	United States
MICROSOFT CORP	Information Technology	1,82%	United States
DYNATRACE INC	Information Technology	1,80%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	5,42%	Taiwan (Republic)
AIRPORTS OF THAILAND PCL	Industrials	1,82%	Thailand
QATAR NATIONAL BANK	Financials	1,70%	Qatar
HINDUSTAN UNILEVER LTD	Consumer Staples	1,69%	India
MEITUAN	Consumer Discretionary	1,67%	China
MAHINDRA AND MAHINDRA LTD	Consumer Discretionary	1,52%	India
SM PRIME HOLDINGS INC	Real Estate	1,35%	Philippines
PUBLIC BANK	Financials	1,27%	Malaysia
BRITANNIA INDUSTRIES LTD	Consumer Staples	1,21%	India
NAVER CORP	Communication	1,18%	Korea (South),
BYD LTD H	Consumer Discretionary	1,17%	China
HAVELLS INDIA LTD	Industrials	1,16%	India
CP ALL PCL	Consumer Staples	1,16%	Thailand
ASIAN PAINTS LTD	Materials	1,12%	India
BHARTI AIRTEL LTD	Communication	1,10%	India

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

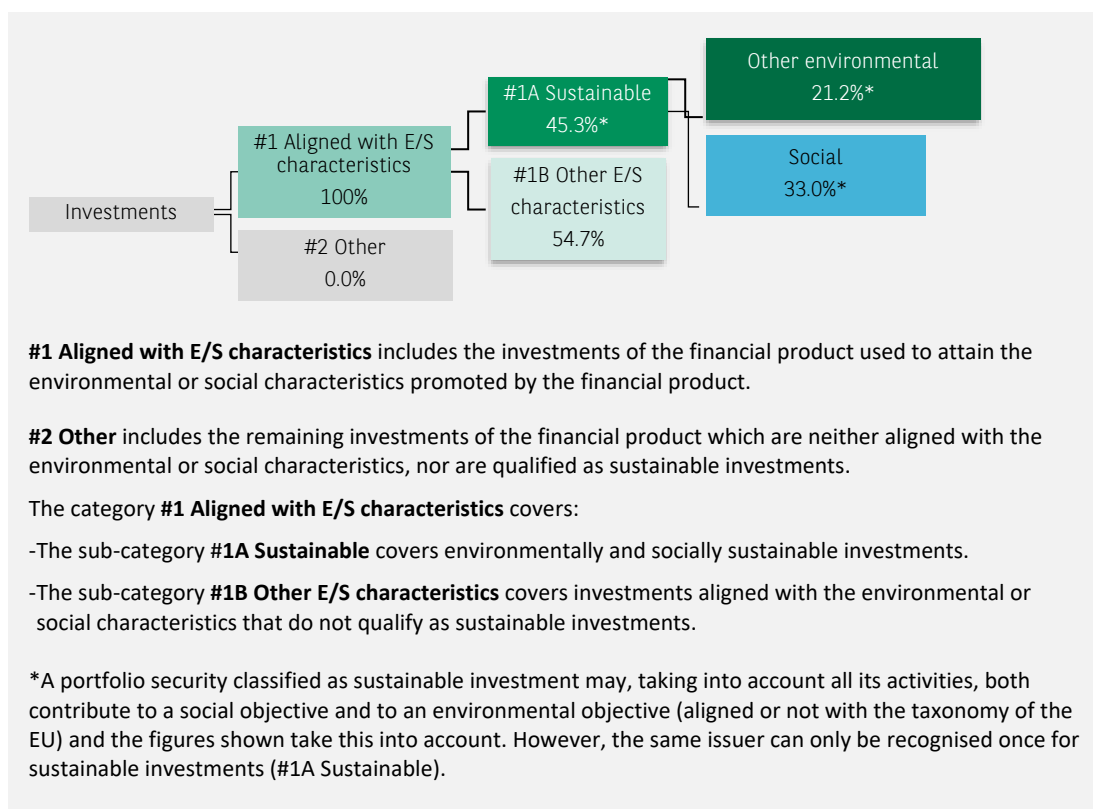
● What was the asset allocation ?

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 **45.3%**.

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
Information Technology	33,18%
Financials	21,18%
Communication Services	10,19%
Consumer Discretionary	9,03%
Industrials	6,74%
Health Care	6,33%
Cash	5,64%
Real Estate	3,28%
Materials	2,66%
Consumer Staples	1,78%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	22,72%
Consumer Discretionary	14,93%
Consumer Staples	12,14%
Industrials	12,07%
Communication Services	10,24%
Materials	7,73%
Health Care	6,75%
Information Technology	6,30%
Real Estate	4,88%
Utilities	2,23%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

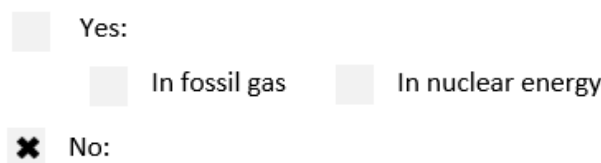
Taxonomy-aligned activities are expressed as a share of:

- **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.

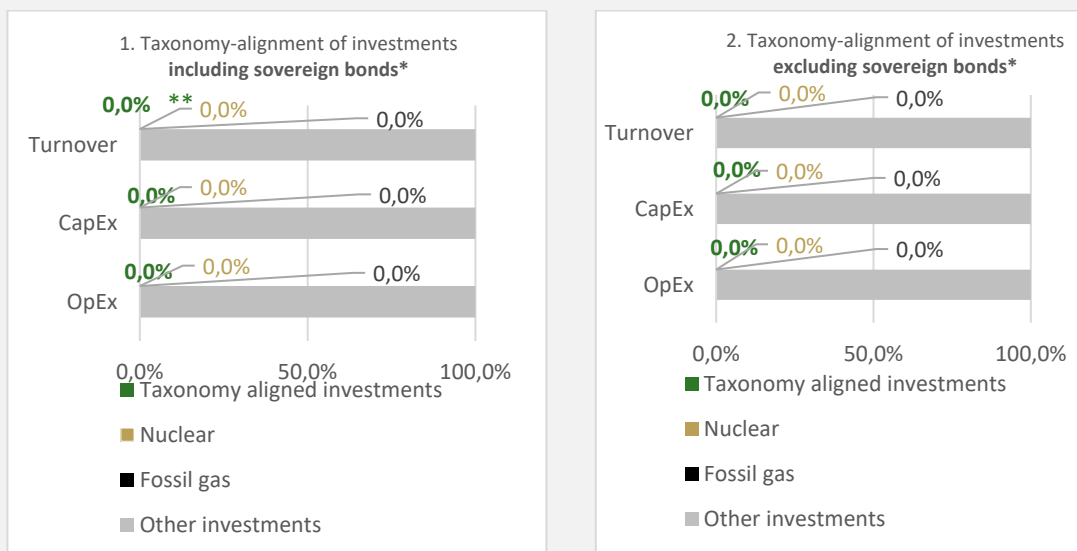
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


** Real taxonomy aligned

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

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.

 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.

	Revenue	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quarterly weighted average.
 *** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **21.2%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **33.0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.
- 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/>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The 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	14.3	61.1
Broad market index ³	168.4	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 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 **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 based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **63.1 vs 62.3 (MSCI EMU (EUR) NR)**
- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe : **85.9**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **60.7%**

● *...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%	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%	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, as defined in the Prospectus	/	/	63.1 vs 62.3	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe	/	/	85.9	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	62.2%	58.6%	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.

***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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

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
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	6,36%	Netherlands
SAP	Information Technology	4,21%	Germany
LVMH	Consumer Discretionary	3,84%	France
SIEMENS N AG N	Industrials	2,71%	Germany
TOTALENERGIES	Energy	2,63%	France
SCHNEIDER ELECTRIC	Industrials	2,56%	France
ALLIANZ	Financials	2,32%	Germany
LOREAL SA	Consumer Staples	1,96%	France
IBERDROLA SA	Utilities	1,68%	Spain
HERMES INTERNATIONAL	Consumer Discretionary	1,46%	France
BANCO SANTANDER SA	Financials	1,41%	Spain
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG N	Financials	1,39%	Germany
AXA SA	Financials	1,34%	France
ESSILORLUXOTTICA SA	Health Care	1,34%	France
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCEDES GEORGES CL	Materials	1,32%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

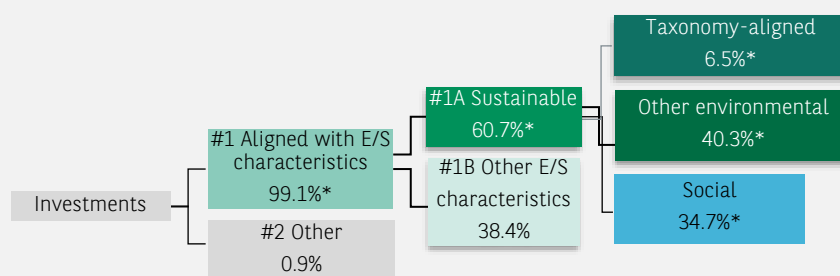
● What was the asset allocation ?

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 **99.1%**.

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
Financials	22,45%
Industrials	15,66%
Information Technology	14,66%
Consumer Discretionary	13,39%
Consumer Staples	8,55%
Utilities	6,32%
Health Care	5,40%
Materials	4,34%
Energy	4,25%
<i>Integrated Oil & Gas</i>	4.08%
<i>Oil & Gas Refining & Marketing</i>	0.17%
Communication Services	2,92%
Real Estate	1,49%
Cash	0,57%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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:

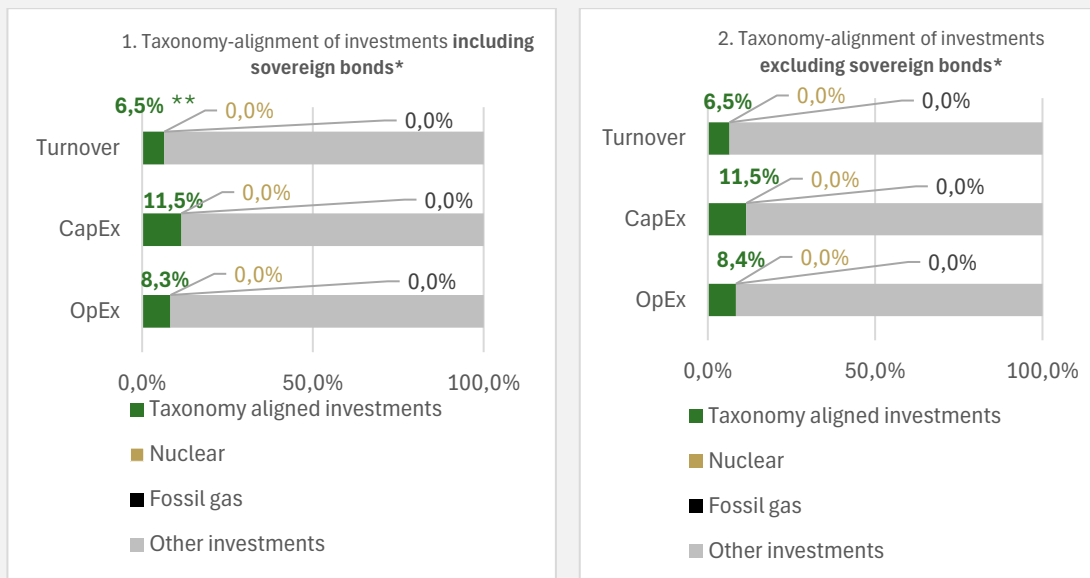
In fossil gas In nuclear energy

No:

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	Capex	Opex
2022*	4.8%	/	/
2023**	5.0%	/	/
2024***	6.5%	11.5%	8.4%

*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.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.


The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **40.3%**.

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 **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. 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 shall have a weighted average ESG score better than the weighted average ESG score of its investment universe
- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity 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. 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: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

The MSCI EMU ESG Filtered Min TE (EUR) NR 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	63.1
Broad market index ²	62.3

(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 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 **68.0%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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 62.1 (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: **13.2 vs 70.8 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: **68.0%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology	100%	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	66.1 vs 62.1	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	13.2 vs 70.8	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	70.4%	70.4%	68.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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/874ADAE2-3EE7-4AD4-80ED-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 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	5,07%	Netherlands
SCHNEIDER ELECTRIC	Industrials	4,88%	France
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG N	Financials	4,06%	Germany
AXA SA	Financials	3,92%	France
LOREAL SA	Consumer Staples	3,59%	France
GENERALI	Financials	2,94%	Italy
HERMES INTERNATIONAL	Consumer Discretionary	2,80%	France
DEUTSCHE BOERSE AG N	Financials	2,80%	Germany
CREDIT AGRICOLE SA	Financials	2,55%	France
GEA GROUP AG	Industrials	2,36%	Germany
MICHELIN	Consumer Discretionary	2,21%	France
HENKEL AG	Consumer Staples	2,09%	Germany
WOLTERS KLUWER NV C	Industrials	1,94%	Netherlands
AMADEUS IT GROUP SA	Consumer Discretionary	1,87%	Spain
QIAGEN NV	Health Care	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 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

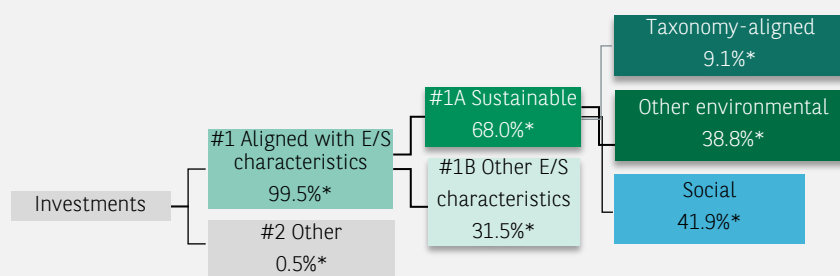
● *What was the asset allocation ?*

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 **99.5%**.

The proportion of sustainable investments of the financial product is **68.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	25,22%
Industrials	14,14%
Consumer Discretionary	13,75%
Consumer Staples	13,25%
Health Care	10,96%
Utilities	6,81%
Information Technology	6,09%
Communication Services	4,15%
Materials	3,69%
Real Estate	1,27%
Cash	0,66%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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:

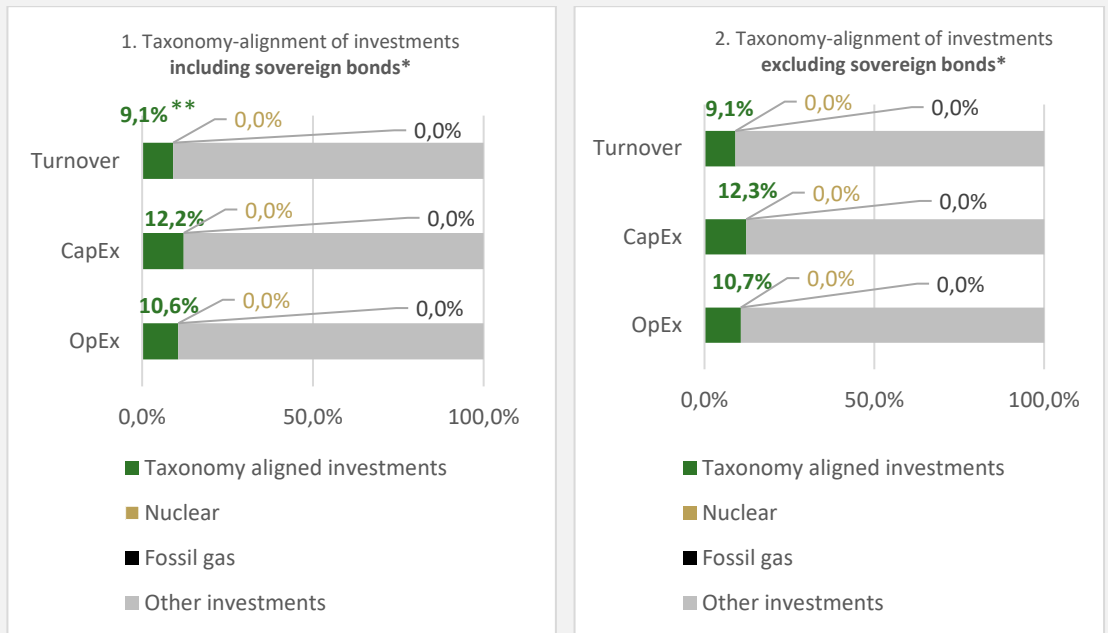
In fossil gas In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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	Capex	Opex
2022*	7.7%	/	/
2023**	8.6%	/	/
2024***	9.1%	12.2%	10.6%

*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.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **38.8%**.

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 **41.9%** 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: Sustainability - BNP AM Luxembourg private investor



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.

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	13.2	66.1
Broad market index ³	70.8	62.1

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) MSCI EMU (EUR) NR

z Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE **Legal Entity Identifier:** 213800R657WUBCZ7V163

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 **56.1%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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 weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus **61.9 vs 60.1 (MSCI Europe (EUR) NR)**

- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe : **91.1**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **56.1%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods ?

Indicator	2022*	2023**		Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	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%	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, as defined in the Prospectus	/	/	61.9 vs 60.1	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe	/	/	91.1	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	62.2%	58.6%	56.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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**
NOVO NORDISK CLASS B B	Health Care	3,58%	Denmark
ASML HOLDING NV	Information Technology	3,25%	Netherlands
SAP	Information Technology	2,17%	Germany
ASTRAZENECA PLC	Health Care	2,14%	United Kingdom
SHELL PLC	Energy	2,10%	United Kingdom
NOVARTIS AG N	Health Care	2,08%	Switzerland
LVMH	Consumer Discretionary	1,98%	France
HSBC HOLDINGS PLC	Financials	1,55%	United Kingdom
UNILEVER PLC	Consumer Staples	1,48%	United Kingdom
TOTALENERGIES	Energy	1,45%	France
SIEMENS N AG N	Industrials	1,41%	Germany
SCHNEIDER ELECTRIC	Industrials	1,30%	France
ALLIANZ	Financials	1,23%	Germany
LOREAL SA	Consumer Staples	1,07%	France
UBS GROUP AG	Financials	0,97%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

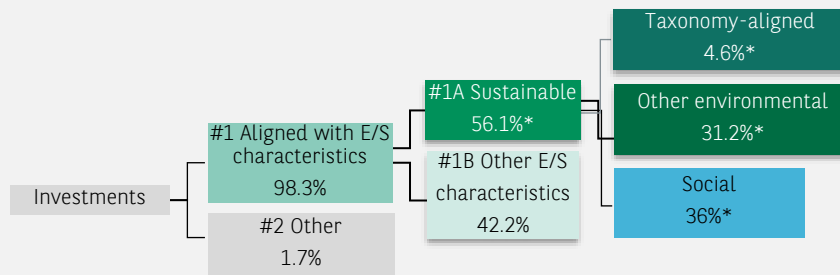
● What was the asset allocation ?

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 **56.1%**.

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 where the investments made ?

Sectors	% Asset
Financials	22,02%
Industrials	14,84%
Health Care	13,80%
Consumer Staples	10,30%
Consumer Discretionary	9,71%
Information Technology	8,27%
Materials	6,35%
Energy	4,84%
<i>Integrated Oil & Gas</i>	4,60%
<i>Oil & Gas Exploration & Production</i>	0,14%
<i>Oil & Gas Refining & Marketing</i>	0,10%
Utilities	4,81%
Communication Services	3,18%
Real Estate	1,16%
Cash	0,73%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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:

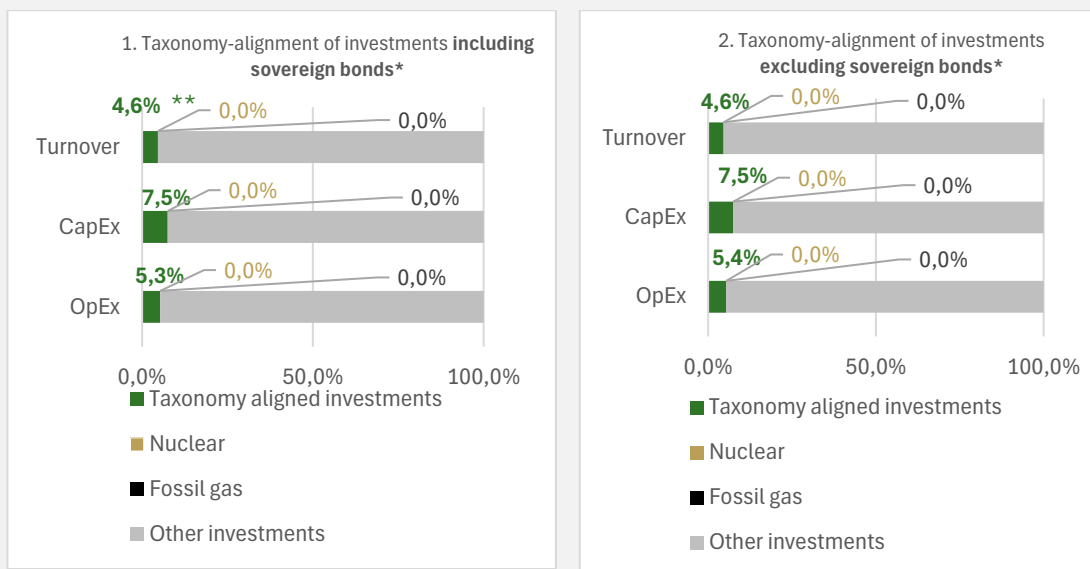
In fossil gas In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2022*	3.3%	/	/
2023**	3.6%	/	/
2024***	4.6%	7.5%	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.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **31.2%**.

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%** 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 shall have a weighted average ESG score better than the weighted average ESG score of its investment universe
- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity 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. 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: Sustainability - BNPP AM Luxembourg private investor



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	61.9
Broad market index ⁽²⁾	60.1

(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) 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

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 **49.2%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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: **57.3 vs 54.4** (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: **14.3 vs 94.3 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: **49.2%**

Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement and controversial exclusion criteria	100%	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%	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	57.3 vs 54.4	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	14.3 vs 94.3	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	42.8%	48,8%	49.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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.

● *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 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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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.

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
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>)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
GALENICA AG	Health Care	2,06%	Switzerland
PSP SWISS PROPERTY AG N	Real Estate	1,99%	Switzerland
DIPLOMA PLC	Industrials	1,98%	United Kingdom
HOWDEN JOINERY GROUP PLC	Industrials	1,69%	United Kingdom
BAWAG GROUP AG	Financials	1,69%	Austria
INTERMEDIATE CAPITAL GROUP PLC	Financials	1,66%	United Kingdom
MOBIMO HOLDING AG	Real Estate	1,61%	Switzerland
STOREBRAND	Financials	1,58%	Norway
WEIR GROUP PLC	Industrials	1,56%	United Kingdom
SIEGFRIED HOLDING AG N	Health Care	1,56%	Switzerland
OSTERREICHISCHE POST AG	Industrials	1,54%	Austria
INMOBILIARIA COLONIAL SA REIT	Real Estate	1,42%	Spain
LONDONMETRIC PROPERTY REIT PLC REIT	Real Estate	1,38%	United Kingdom
CONVATEC GROUP PLC	Health Care	1,37%	United Kingdom
ARCADIS NV	Industrials	1,33%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

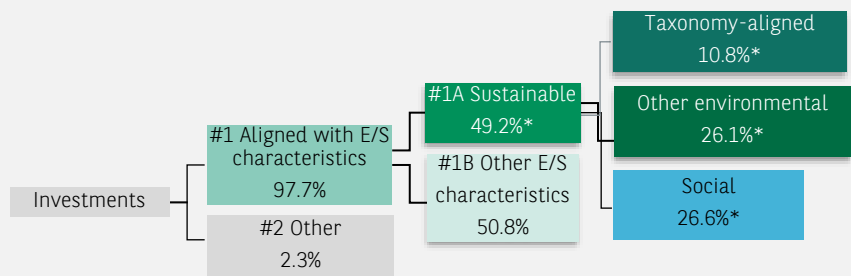
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

- *What was the asset allocation ?*



#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**).

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 **49.2%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	22,69%
Financials	18,17%
Real Estate	14,47%
Consumer Discretionary	12,10%
Health Care	9,29%
Information Technology	9,25%
Communication Services	4,65%
Consumer Staples	3,78%
Utilities	2,98%
Materials	2,44%
Cash	0,19%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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.

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.

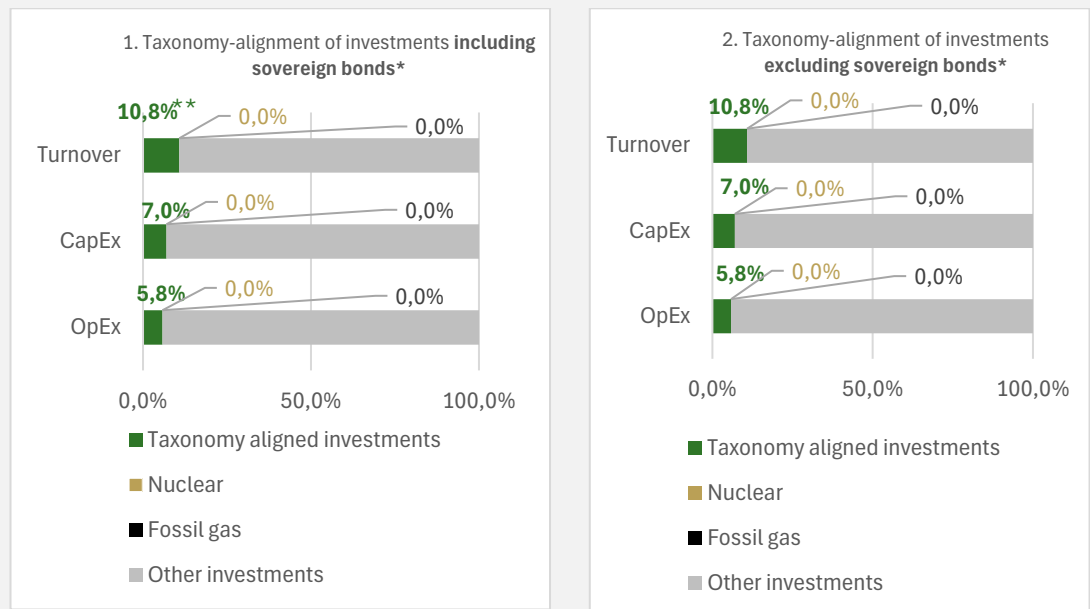
Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	5.4%	/	/
2024***	10.8%	7.0%	5.8%

*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.
 *** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **26.1%**.

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 **26.6%** 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 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	14.3	57.3
Broad market index ³	94.3	54.4

(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) MSCI Europe Small Caps (EUR) NR

- Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 EUROPE SRI S-SERIES PAB 5% CAPPED Legal Entity Identifier: 213800UNKEY76CWO1161

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 65.2% 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 based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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: **65.5 vs 60.0 (MSCI Europe NR)**
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe: **24.2 vs 62.9 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: **65.2%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology	100%	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	65.5 vs 60.0	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	24.2 vs 62.9	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	64.4%	65.5%	65.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	4,01%	Netherlands
SCHNEIDER ELECTRIC	Industrials	2,86%	France
LOREAL SA	Consumer Staples	2,41%	France
ZURICH INSURANCE GROUP AG N	Financials	2,24%	Switzerland
ABB LTD N	Industrials	1,97%	Switzerland
AXA SA	Financials	1,75%	France
RELX PLC	Industrials	1,68%	United Kingdom
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	1,59%	Netherlands
HERMES INTERNATIONAL	Consumer Discretionary	1,56%	France
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG N	Financials	1,55%	Germany
COCA-COLA EUROPACIFIC PARTNERS PLC	Consumer Staples	1,50%	United Kingdom
TERNA RETE ELETTRICA NAZIONALE	Utilities	1,45%	Italy
GENERALI	Financials	1,41%	Italy
GIVAUDAN SA N	Materials	1,41%	Switzerland
HENKEL AG	Consumer Staples	1,34%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

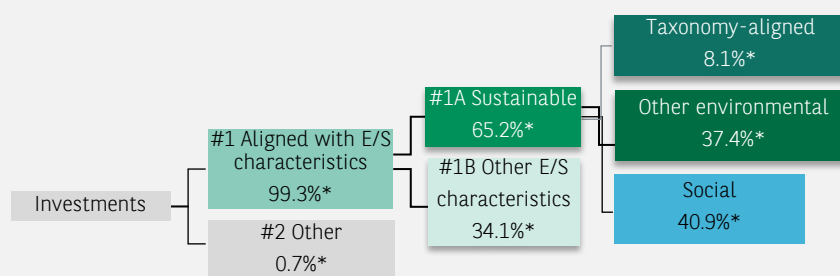
● *What was the asset allocation ?*

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 **65.2%**.

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
Financials	20,42%
Industrials	14,43%
Consumer Staples	13,82%
Health Care	12,85%
Consumer Discretionary	10,64%
Materials	9,16%
Utilities	7,01%
Information Technology	4,84%
Communication Services	4,09%
Real Estate	2,11%
Cash	0,63%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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.

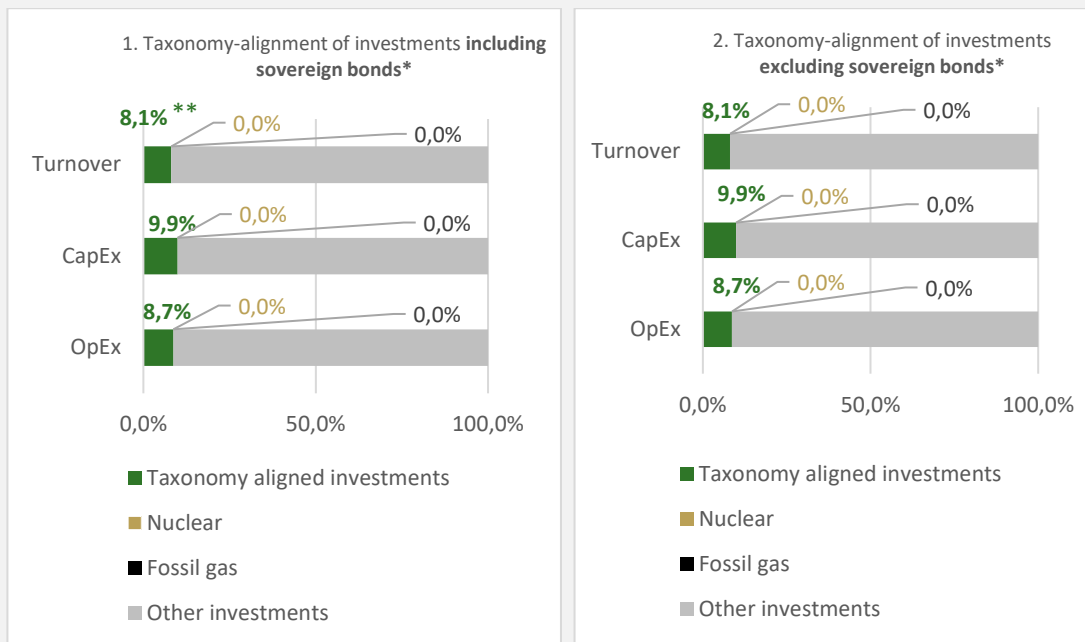
● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:
 In fossil gas In nuclear energy

No:

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	Capex	Opex
2022*	5.7%	/	/
2023**	6.5%	/	/
2024***	8.1%	9.9%	8.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **37.4%**.

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 **40.9%** 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 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: [Sustainability - BNPP AM Luxembourg private investor](#)



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 (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	24.2	65.5
Broad market index ³	62.9	60.0

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

(2)

(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.

(4) 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 52.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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 weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus **57 vs 54.9 (MSCI Europe (EUR) NR)**
- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe : **70.5**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **52.7%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	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%	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, as defined in the Prospectus	/	/	57 vs 54.9	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe	/	/	70.5	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	52.7%	54.1%	52.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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 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
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**
TOYOTA MOTOR CORP	Consumer Discretionary	5,71%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	3,14%	Japan
SONY GROUP CORP	Consumer Discretionary	3,13%	Japan
HITACHI LTD	Industrials	2,87%	Japan
TOKYO ELECTRON LTD	Information Technology	2,56%	Japan
SUMITOMO MITSUI FIN GRP INC	Financials	2,21%	Japan
RECRUIT HOLDINGS LTD	Industrials	2,21%	Japan
SHIN ETSU CHEMICAL LTD	Materials	1,90%	Japan
TOKIO MARINE HOLDINGS INC	Financials	1,79%	Japan
MITSUBISHI CORP	Industrials	1,78%	Japan
ITOCHU CORP	Industrials	1,63%	Japan
SOFTBANK GROUP CORP	Communication Services	1,62%	Japan
mitsui LTD	Industrials	1,54%	Japan
FAST RETAILING LTD	Consumer Discretionary	1,54%	Japan
DAIICHI SANKYO LTD	Health Care	1,54%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

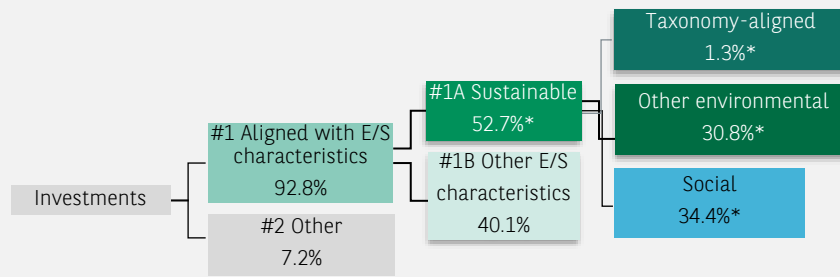
● What was the asset allocation ?

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 **92.8%**.

The proportion of sustainable investments of the financial product is **52.7%**.

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	24,27%
Consumer Discretionary	17,69%
Financials	14,18%
Information Technology	14,08%
Health Care	8,02%
Communication Services	7,36%
Consumer Staples	4,95%
Materials	4,49%
Real Estate	2,87%
Energy	0,71%
<i>Oil & Gas Refining & Marketing</i>	0,39%
<i>Oil & Gas Exploration & Production</i>	0,32%
Cash	0,68%
Utilities	0,47%
Derivatives	0,23%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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:

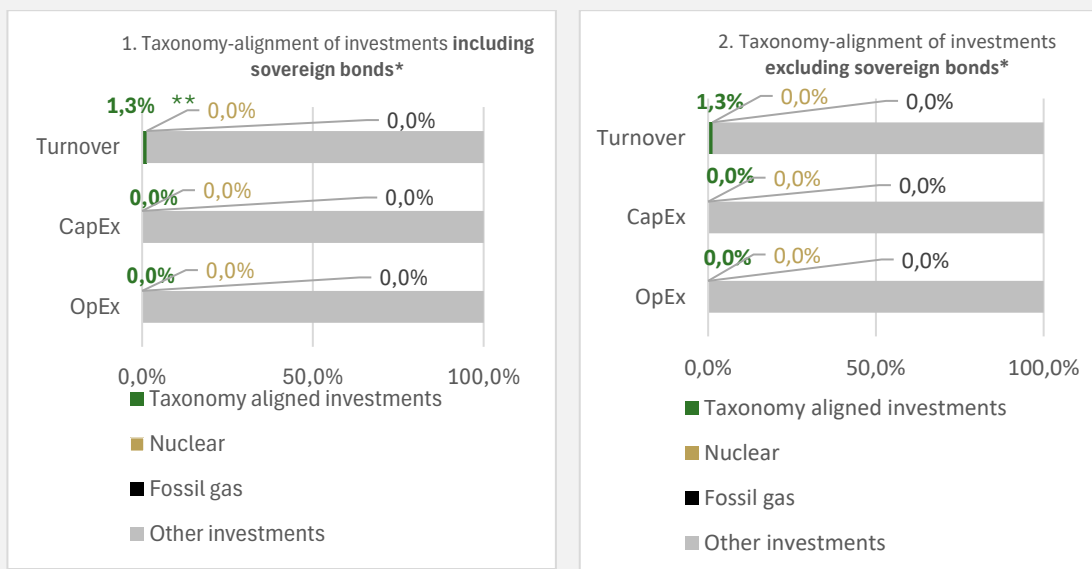
In fossil gas In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2022*	0.1%	/	/
2023**	0.8%	/	/
2024***	1.3%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.


The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **30.8%**.

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 **34.4%** 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 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 shall have a weighted average ESG score better than the weighted average ESG score of its investment universe
- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity 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. 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: Sustainability - BNPP AM Luxembourg private investor



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	57.0
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 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: 213800RIR2NNTK01F188

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 53.4% 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 based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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: **60.7 vs 54.6 (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: **27.3 vs 59.4 tCO2 eq/EV**
- The percentage of the financial product's economic exposure invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **53.4%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	60.7 vs 54.6	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	26.6 vs 63.9	36.0 vs 67.6	27.3 vs 59.4	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	61.3%	60.7%	53.4%	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.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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	5,18%	Japan
SOFTBANK CORP	Communication Services	4,84%	Japan
HOYA CORP	Health Care	4,57%	Japan
KDDI CORP	Communication Services	3,97%	Japan
SUMITOMO MITSUI FIN GRP INC	Financials	3,92%	Japan
FANUC CORP	Industrials	3,62%	Japan
SYSMEX CORP	Health Care	3,62%	Japan
HANKYU HANSHIN HOLDINGS INC	Industrials	3,33%	Japan
MITSUBISHI ESTATE LTD	Real Estate	3,17%	Japan
UNICHARM CORP	Consumer Staples	2,93%	Japan
TOKIO MARINE HOLDINGS INC	Financials	2,90%	Japan
OMRON CORP	Information Technology	2,46%	Japan
SOMPO HOLDINGS INC	Financials	2,39%	Japan
RENASAS ELECTRONICS CORP	Information Technology	2,36%	Japan
TDK CORP	Information Technology	2,32%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

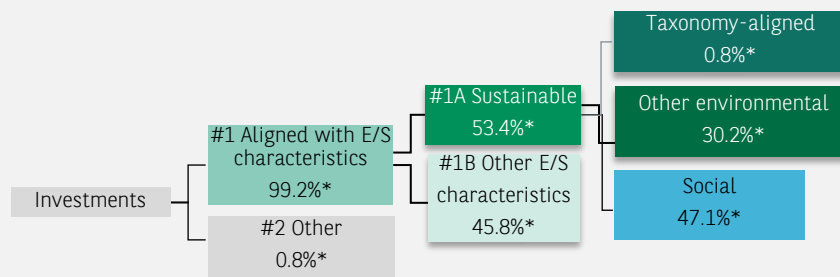
● *What was the asset allocation ?*

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 **53.4%**.

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
Industrials	19,04%
Information Technology	17,07%
Consumer Discretionary	14,63%
Financials	12,28%
Consumer Staples	10,25%
Communication Services	9,97%
Health Care	9,58%
Real Estate	3,17%
Materials	3,13%
Cash	0,69%
Derivatives	0,19%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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?*

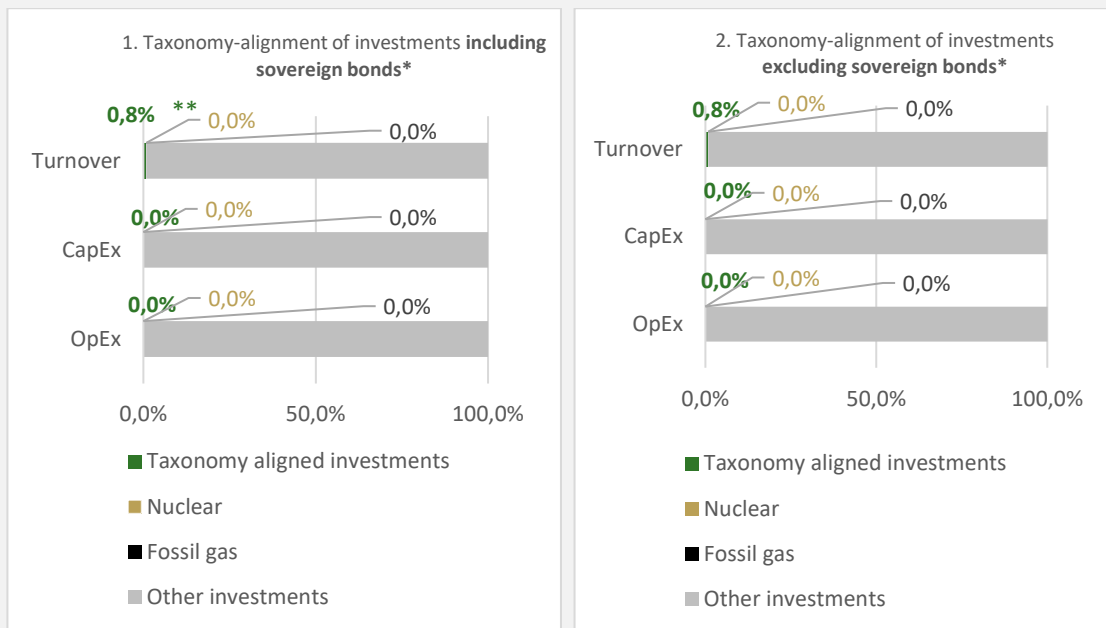
Yes:

In fossil gas In nuclear energy

No:

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	Capex	Opex
2022*	0.3%	/	/
2023**	0.4%	/	/
2024***	0.8%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **30.2%**.

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 **47.1%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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.

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	27.3	60.7
Broad market index ³	59.4	54.6

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) MSCI Japan (USD) NR

Product name: BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE **Legal Entity Identifier:** 213800LLO65K4I3C5A26

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 29.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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 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 weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.9 vs 60.1** (MSCI Pacific ex-Japan (USD) NR)
- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe: **67.4 vs 91.6 (tCO2eq/million € of asset value)** (MSCI Pacific ex-Japan (USD) NR)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **29.2%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	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%	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%	N/A	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	N/A	N/A	63.9 vs 60.1	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe	N/A	N/A	67.4 vs 91.6	In line with the financial product's commitment

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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%	29.2%	In line with the financial product's commitment
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*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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

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.

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
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



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
COMMONWEALTH BANK OF AUSTRALIA	Financials	8,24%	Australia
CSL LTD	Health Care	5,12%	Australia
AIA GROUP LTD	Financials	4,77%	Hong Kong
NATIONAL AUSTRALIA BANK LTD	Financials	4,20%	Australia
WESTPAC BANKING CORPORATION CORP	Financials	3,79%	Australia
ANZ GROUP HOLDINGS LTD	Financials	3,33%	Australia
DBS GROUP HOLDINGS LTD	Financials	3,32%	Singapore
MACQUARIE GROUP LTD DEF	Financials	3,05%	Australia
WESFARMERS LTD	Consumer Discretionary	2,97%	Australia
HONG KONG EXCHANGES AND CLEARING	Financials	2,69%	Hong Kong
OVERSEA-CHINESE BANKING LTD	Financials	2,48%	Singapore
GOODMAN GROUP UNITS REI_UNT	Real Estate	2,31%	Australia
WOODSIDE ENERGY GROUP LTD	Energy	2,10%	Australia
RIO TINTO LTD	Materials	2,07%	Australia
UNITED OVERSEAS BANK LTD	Financials	1,99%	Singapore

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

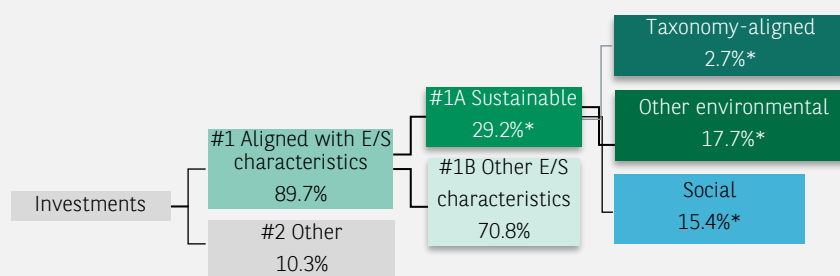
● What was the asset allocation ?

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 **89.7%**.

The proportion of sustainable investments of the financial product is **29.2%**.

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
Financials	43,69%
Materials	9,89%
Real Estate	9,06%
Industrials	8,20%
Health Care	7,30%
Consumer Discretionary	5,79%
Communication Services	4,70%
Consumer Staples	3,86%
Energy	3,03%
Oil & Gas Exploration & Production	2,68%
Oil & Gas Refining & Marketing	0,35%
Utilities	2,19%
Information Technology	1,61%
Cash	0,67%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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:

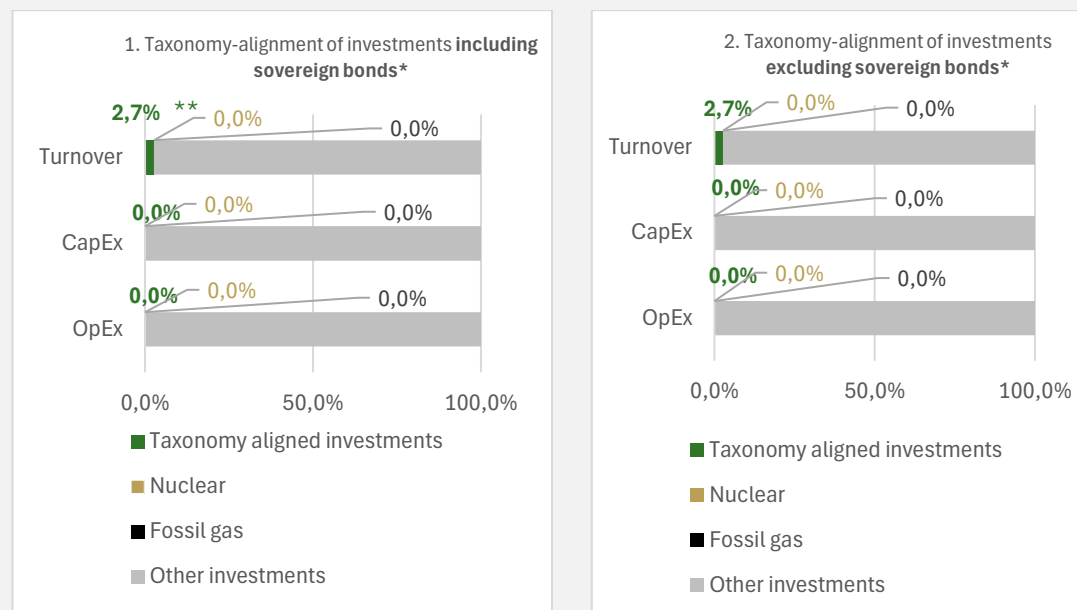
In fossil gas In nuclear energy

No:

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	Capex	Opex
2022*	1.8%	/	/
2023**	2.5%	/	/
2024***	2.7%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **17.7%**.

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 **15.4%** 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 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: 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?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	67.4	63.9
Broad market index ³	91.6	60.1

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) 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 USA ESG FILTERED MIN TE

Legal Entity Identifier: 213800AUR7GUUPS3H625

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 based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 USA 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 weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus; **56.9 vs 53.0 (MSCI North America (USD) NR)**
- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe; **84.0**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **44.1%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	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%	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, as defined in the Prospectus;	N/A	N/A	56.9 vs 53.0	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe;	N/A	N/A	84.0	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	46.7%	45.5%	44.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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

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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)

— — — *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 [SFDR: Sustainability-related disclosures - BNP Paribas](#)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	6,32%	United States
MICROSOFT CORP	Information Technology	6,12%	United States
NVIDIA CORP	Information Technology	5,79%	United States
AMAZON COM INC	Consumer Discretionary	1,83%	United States
BROADCOM INC	Information Technology	1,57%	United States
TESLA INC	Consumer Discretionary	1,48%	United States
ELI LILLY	Health Care	1,39%	United States
JPMORGAN CHASE	Financials	1,28%	United States
VISA INC CLASS A A	Financials	1,00%	United States
UNITEDHEALTH GROUP INC	Health Care	0,99%	United States
MASTERCARD INC CLASS A A	Financials	0,91%	United States
PROCTER & GAMBLE	Consumer Staples	0,87%	United States
HOME DEPOT INC	Consumer Discretionary	0,84%	United States
COSTCO WHOLESALE CORP	Consumer Staples	0,83%	United States
JOHNSON & JOHNSON	Health Care	0,77%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

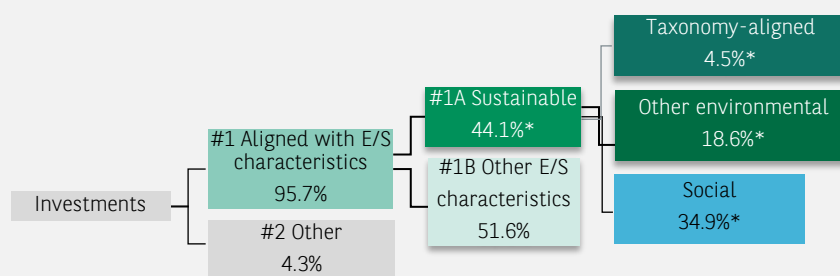
● *What was the asset allocation ?*

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 **95.7%**.

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?"

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	34,18%
Financials	13,97%
Health Care	11,89%
Industrials	9,34%
Consumer Discretionary	8,90%
Consumer Staples	6,60%
Communication Services	4,96%
Materials	3,34%
Energy	3,02%
<i>Oil & Gas Storage & Transportation</i>	1,36%
<i>Oil & Gas Equipment & Services</i>	0,57%
<i>Oil & Gas Refining & Marketing</i>	0,56%
<i>Integrated Oil & Gas</i>	0,45%
<i>Coal & Consumable Fuels</i>	0,07%
Real Estate	1,94%
Utilities	1,45%
Cash	0,44%
Derivatives	-0,05%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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:

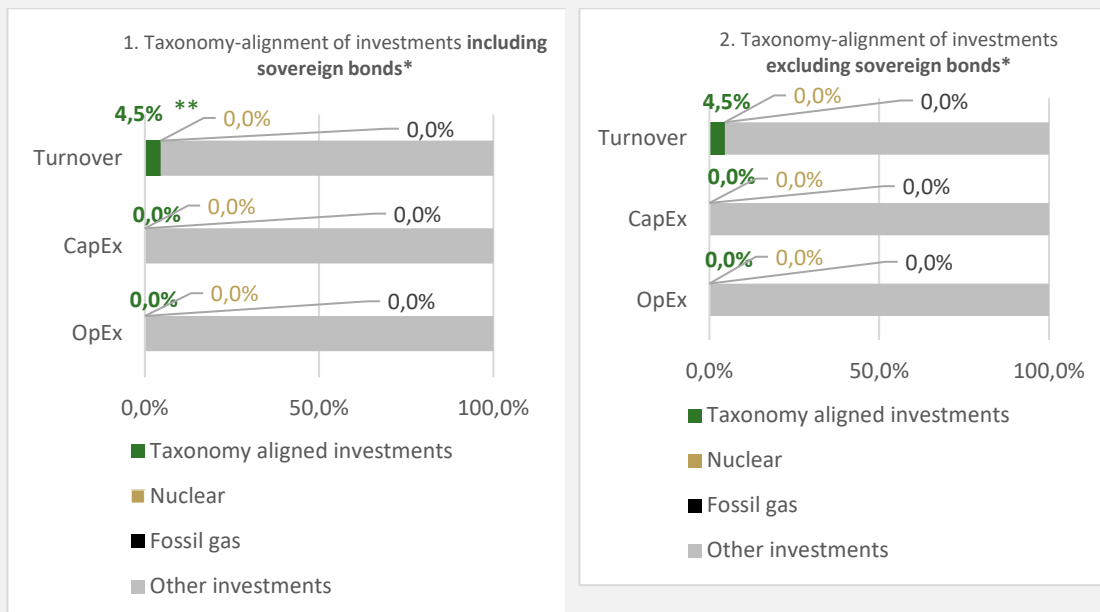
In fossil gas In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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	Capex	Opex
2022*	1.7	/	/
2023**	3.4%	/	/
2024***	4.5%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **18.6%**.

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 **34.9%** 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 shall have a weighted average ESG score better than the weighted average ESG score of its investment universe
- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity 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 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: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

The MSCI North America 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	56.9
Broad market index ²	53.0

(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 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 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 **55.1%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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: **63.3 vs 51.6 (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: **7.1 vs 43.0 CO2eq/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: **55.1%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	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%	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	63.3 vs 51.6	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	7.1vs 43.0	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	50.2%	55.8%	55.1%	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.

***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

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-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
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	4,79%	United States
NVIDIA CORP	Information Technology	3,98%	United States
INTUIT INC	Information Technology	2,61%	United States
NXP SEMICONDUCTORS NV	Information Technology	2,58%	Netherlands
AUTODESK INC	Information Technology	2,37%	United States
TESLA INC	Consumer Discretionary	2,00%	United States
ADOBE INC	Information Technology	1,99%	United States
LAM RESEARCH CORP	Information Technology	1,86%	United States
MARSH & MCLENNAN INC	Financials	1,85%	United States
S&P GLOBAL INC	Financials	1,72%	United States
WORKDAY INC CLASS A A	Information Technology	1,57%	United States
FISERV INC	Financials	1,51%	United States
CROWN CASTLE INC REIT	Real Estate	1,37%	United States
GENERAL MILLS INC	Consumer Staples	1,37%	United States
HOME DEPOT INC	Consumer Discretionary	1,37%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

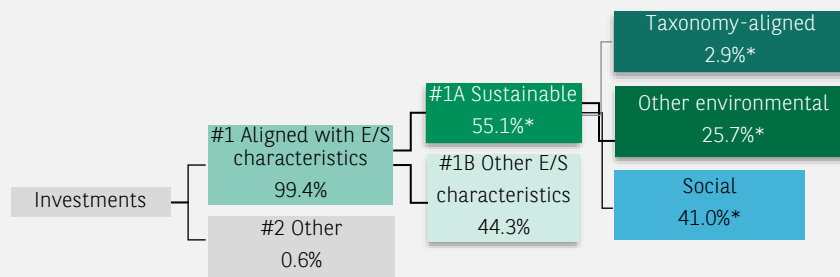
● What was the asset allocation ?

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 **99.4%**.

The proportion of sustainable investments of the financial product is **55.1%**.

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
Information Technology	25,10%
Financials	19,22%
Health Care	17,02%
Industrials	14,15%
Consumer Discretionary	7,09%
Real Estate	6,09%
Communication Services	4,30%
Consumer Staples	3,11%
Materials	2,17%
Utilities	1,74%
Cash	0,02%
Derivatives	-0.01%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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:

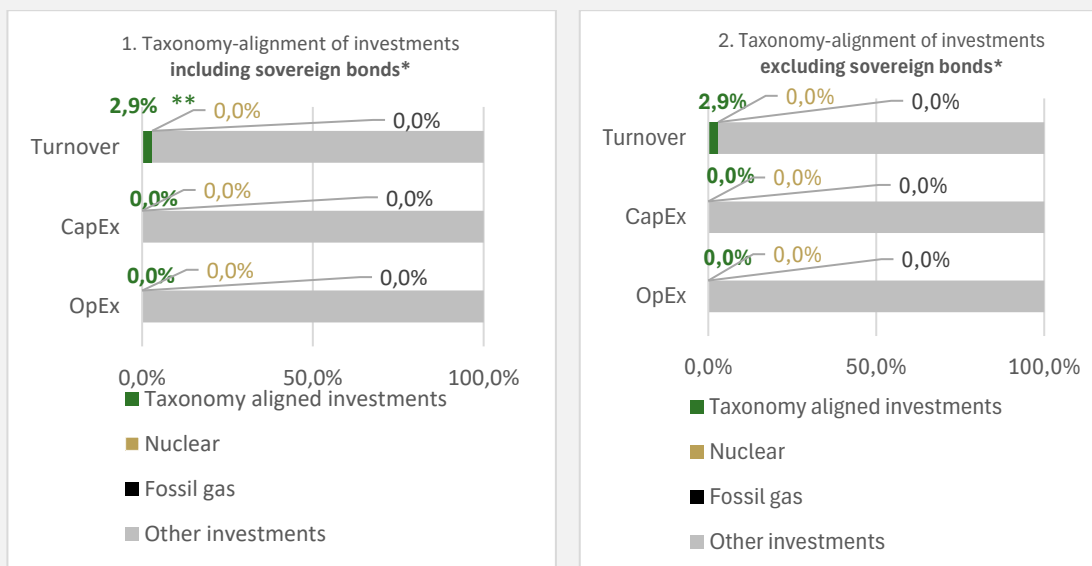
In fossil gas In nuclear energy

No:

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	Capex	Opex
2022*	1.6%	/	/
2023**	3.5%	/	/
2024***	2.9%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.


The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **25.7%**.

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 **41.0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. 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 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: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

The MSCI USA SRI S-Series PAB 5% Capped (USD) NR 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.

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	7.1	63.3
Broad market index ³	43.0	51.6

- (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) MSCI USA (USD) NR

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 **56.8%** 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 based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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: **63.0 vs 54.6** (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: **10.1 vs 49.3 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: **56.8%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	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%	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	63.0 vs 54.6	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	10.1 vs 49.3	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%	56.8%	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.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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

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**
NVIDIA CORP	Information Technology	3,62%	United States
TEXAS INSTRUMENT INC	Information Technology	1,69%	United States
MICROSOFT CORP	Information Technology	1,26%	United States
TESLA INC	Consumer Discretionary	1,25%	United States
ASML HOLDING NV	Information Technology	1,13%	Netherlands
INTUIT INC	Information Technology	1,06%	United States
NXP SEMICONDUCTORS NV	Information Technology	1,02%	Netherlands
S&P GLOBAL INC	Financials	0,98%	United States
HOME DEPOT INC	Consumer Discretionary	0,94%	United States
LAM RESEARCH CORP	Information Technology	0,92%	United States
MARSH & MCLENNAN INC	Financials	0,88%	United States
AUTODESK INC	Information Technology	0,83%	United States
DANAHER CORP	Health Care	0,83%	United States
FISERV INC	Financials	0,81%	United States
ILLINOIS TOOL INC	Industrials	0,80%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

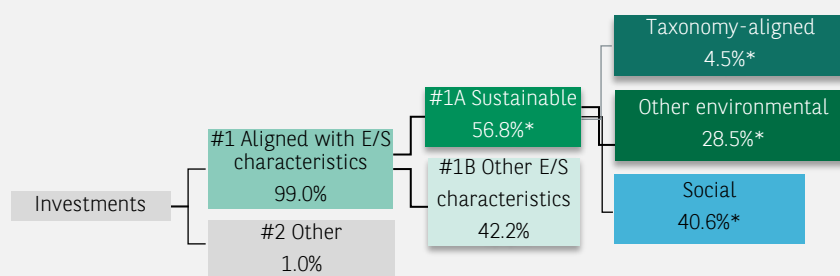
● *What was the asset allocation ?*

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 **99.0%**.

The proportion of sustainable investments of the financial product is **56.8%**.

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	20,10%
Information Technology	19,12%
Industrials	16,11%
Health Care	15,34%
Consumer Discretionary	8,07%
Consumer Staples	5,63%
Communication Services	4,42%
Real Estate	4,30%
Materials	3,94%
Utilities	2,85%
Cash	0,11%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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?*

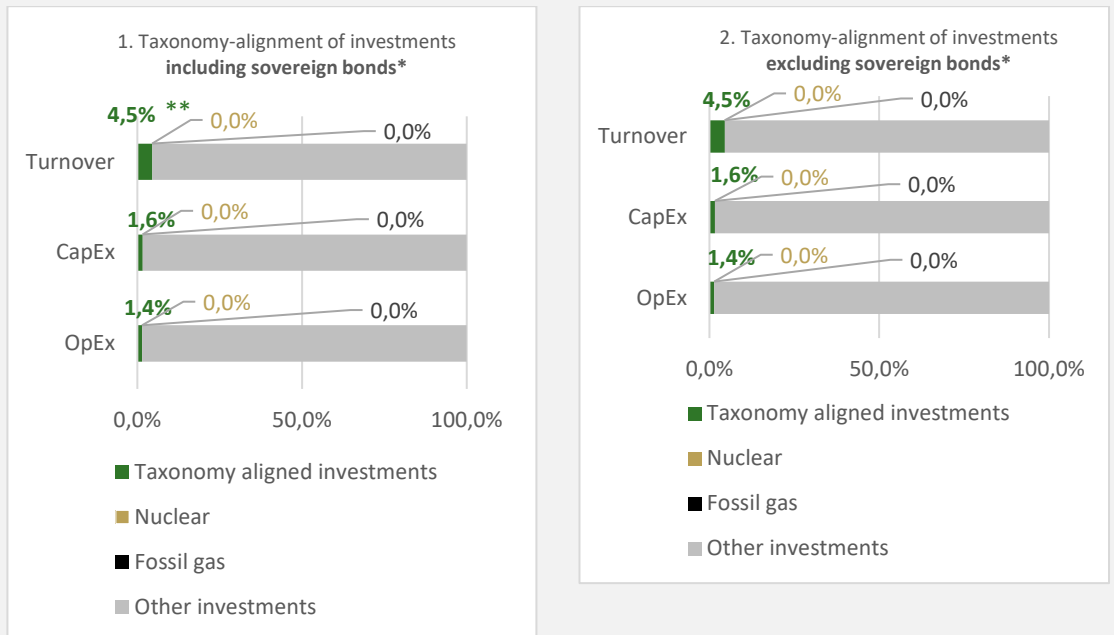
Yes:
 In fossil gas In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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	Capex	Opex
2022*	2.4%	/	/
2023**	4.0%	/	/
2024***	4.5%	1.6%	1.4%

*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.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **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. 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: Sustainability - BNPP AM Luxembourg private investor



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 (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	10.1	63.0
Broad market index ³	49.3	54.6

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) 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 SUSTAINABLE EUR CORPORATE BOND

Legal Entity Identifier: 213800PJ9ZYPF822NM47

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?



Yes



No

It made a sustainable investment with an environmental objective: 77.7%*



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: 36.2%*



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 based on the AUM.

*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 BNP Paribas Asset Management (BNPP AM) 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: [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 portfolio compliant with the RBC Policy; **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the prospectus : **69.5 vs 59.2 (Bloomberg Euro Aggregate Corporate (EUR) RI)**
- The average GHG intensity of the financial product's portfolio compared to the average GHG intensity of its investment universe; **28.0 vs 63.5 (Bloomberg Euro Aggregate Corporate (EUR) RI)**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR.: **98.8%**
- The percentage of the financial product's portfolio EU Taxonomy aligned: **7.9%**

● *...and compared to previous periods ?*

Not applicable for the first periodic report

● *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 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 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).

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.

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 indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
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

— — — — *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 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.

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:

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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 ([SFDR: Sustainability-related disclosures - BNP Paribas](#))



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
BANK OF AMERICA CORP 4.13 PCT 12-JUN-2028	Financials	0,82%	United States
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25 PCT 29-JUN-2028	Financials	0,70%	France
VODAFONE GROUP PLC 0.90 PCT 24-NOV-2026	Communicati	0,70%	United Kingdom
BANCO SANTANDER SA 0.63 PCT 24-JUN-2029	Financials	0,69%	Spain
DEUTSCHE BANK AG 3.25 PCT 24-MAY-2028	Financials	0,67%	Germany
SOCIETE GENERALE SA 0.88 PCT 22-SEP-2028	Financials	0,66%	France
TERNA RETE ELETTRICA NAZIONALE SPA 1.00 PCT 10-APR-2026	Utilities	0,57%	Italy
ORANGE SA 2.38 PCT 18-MAY-2032	Communicati	0,55%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00 PCT 21-JUN-2026	Financials	0,55%	Spain
ORANGE SA 0.13 PCT 16-SEP-2029	Communicati	0,54%	France
CITIGROUP INC 3.71 PCT 22-SEP-2028	Financials	0,53%	United States
ROCHE FINANCE EUROPE BV 3.20 PCT 27-AUG-2029	Health Care	0,50%	Netherlands
BPCE SA 5.75 PCT 01-JUN-2033	Financials	0,50%	France

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01.01.24 to 31.12.24

LOREAL SA 3.38 PCT 23-JAN-2027

BMW US CAPITAL LLC 1.00 PCT 20-APR-2027

Consumer Staples	0,50%	France
Consumer Discretionary	0,46%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

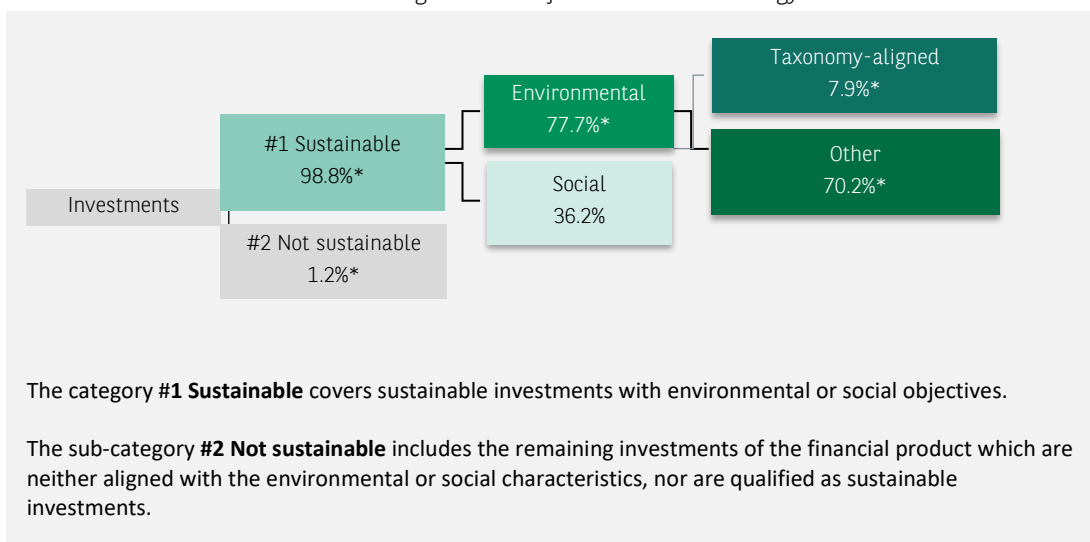
** Any difference with the portfolio statements above are coming from the use of different data's sources.



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 **98.8%**.



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	37,83%
Industrials	9,75%
Consumer Discretionary	8,87%
Health Care	8,18%
Utilities	7,31%
Consumer Staples	6,29%
Communications	6,20%
Materials	5,91%
Real Estate	5,77%
Technology	2,53%
Cash	0,90%
Energy	0,45%
Refining & Marketing	0,24%
Renewable Energy Project Dev	0,15%
Renewable energy equipment	0,06%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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.

● *Did 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:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

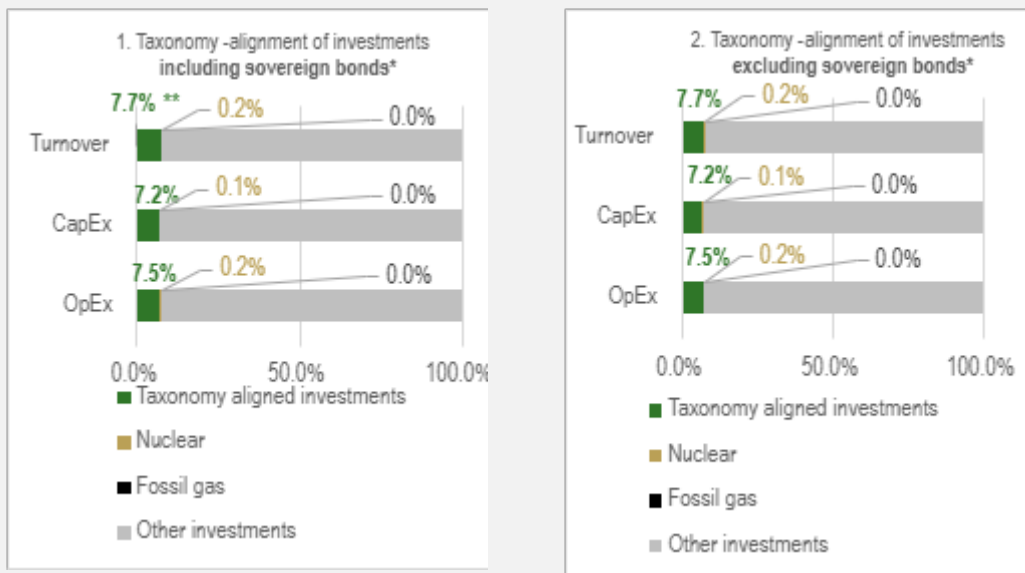
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 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?**

Not applicable for the first periodic report



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 **70.2%**.

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 **36.2%** 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 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;

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 \(bnpparibas-am.com\)](#);

- As of the date hereof, the financial product's investment strategy shall comply with the exclusions required by the French SRI label. More information on this label, and in particular criteria relating to exclusions, can be found on the website <https://www.lelabelisr.fr/label-isr/criteres-attribution/>.
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus, after eliminating at least 30% of securities, based on ESG scores and exclusions applied to the sub-fund.
- The financial product shall have the weighted average GHG intensity of its portfolio lower than the weighted average GHG intensity of its investment universe, as defined in the Prospectus.
- The financial product shall invest at least 95% 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

- The financial product's shall invest at least 1% of its assets in companies "EU Taxonomy Aligned"

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective of the financial product.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

Product name : BNP PARIBAS Easy SUSTAINABLE EUR CORPORATE BOND DECEMBER 2027

Legal Entity Identifier: .213800IL8WUJBKEBOY05

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 55.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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 social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The 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 are 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 negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but 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 rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

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.

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.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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 portfolio compliant with the RBC Policy and/or the BNP Paribas Group's sensitive countries framework; **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 until the Final Year (as defined in the Prospectus) due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria: **20.0%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the prospectus : **64.2 vs 59.2 (Bloomberg Euro Corporate December 2027 Maturity (EUR) RI)**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **55.7%**

● *...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;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

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: SFDR: Sustainability-related disclosures - BNP Paribas

--- 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 the 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 all 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 Policy, Engagement and Voting Policy and include the following:

- 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

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. 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 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: SFDR: Sustainability-related disclosures - BNP Paribas



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MORGAN STANLEY 1.88 PCT 27-APR-2027	Financials	1,08%	United States
INTERNATIONAL BUSINESS MACHINES CORP 1.25 PCT 29-JAN-2027	Technology	0,89%	United States
COMMERZBANK AG 0.88 PCT 22-JAN-2027	Financials	0,87%	Germany
SKANDINAVISKA ENSKILDA BANKEN AB 0.75 PCT 09-AUG-2027	Financials	0,86%	Sweden
BMW US CAPITAL LLC 3.00 PCT 02-NOV-2027	Consumer Discretionary	0,84%	United States
INTESA SANPAOLO SPA 4.75 PCT 06-SEP-2027	Financials	0,76%	Italy
DEUTSCHE BANK AG 1.63 PCT 20-JAN-2027	Financials	0,74%	Germany
GENERAL MOTORS FINANCIAL CO INC 0.60 PCT 20-MAY-2027	Consumer Discretionary	0,73%	United States
SOCIETE GENERALE SA 0.75 PCT 25-JAN-2027	Financials	0,72%	France
BMW FINANCE NV 0.38 PCT 14-JAN-2027	Consumer Discretionary	0,71%	Netherlands
TOYOTA MOTOR CREDIT CORP 0.13 PCT 05-NOV-2027	Consumer Discretionary	0,70%	United States
DS SMITH PLC 4.38 PCT 27-JUL-2027	Materials	0,63%	United Kingdom
SOCIETE GENERALE SA 4.13 PCT 02-JUN-2027	Financials	0,63%	France
AYVENS SA 3.88 PCT 22-FEB-2027	Consumer Discretionary	0,63%	France
RENTOKIL INITIAL FINANCE BV 3.88 PCT 27-JUN-2027	Industrials	0,62%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

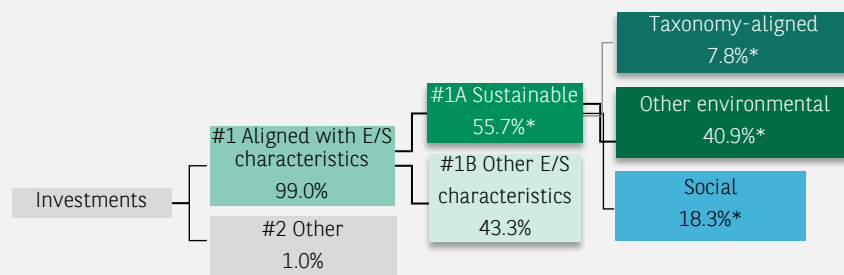
● What was the asset allocation ?

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 **99.0%**.

The proportion of sustainable investments of the financial product is **55.7%**.

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
Financials	36,49%
Industrials	12,39%
Consumer Discretionary	12,09%
Utilities	8,05%
Health Care	6,25%
Materials	5,76%
Real Estate	5,47%
Communications	5,24%
Consumer Staples	4,95%
Technology	2,49%
Cash	0,54%
Energy	0,28%
Renewable Energy Project Dev	0,28%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

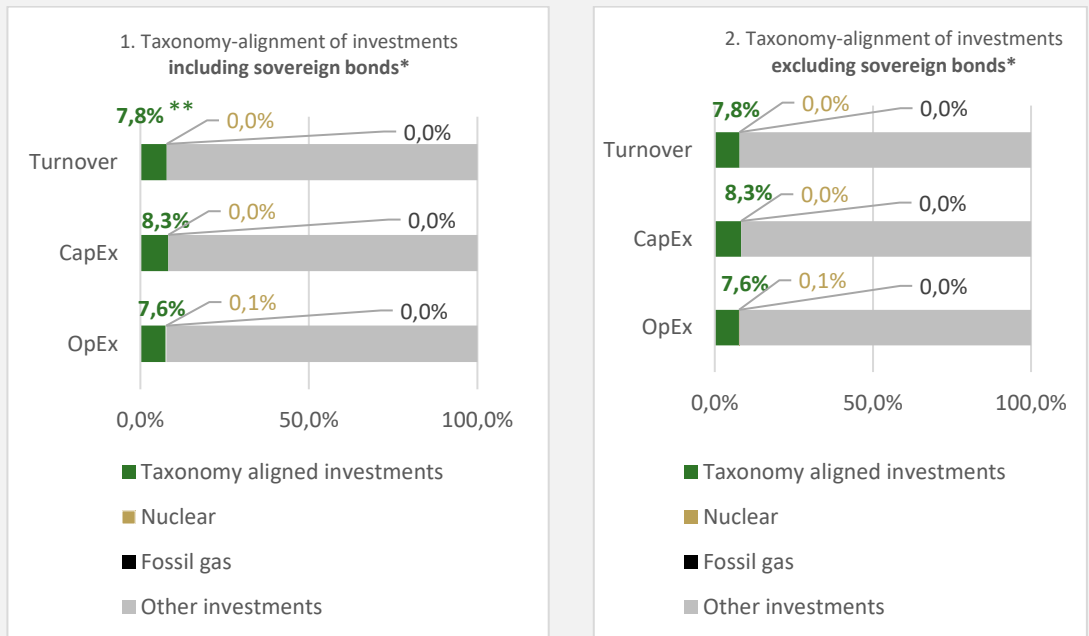
The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

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 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 **40.9%**.

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 **18.3%** 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 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;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology
- Until the Final Year as defined in the Prospectus, the financial product's investment universe 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
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the prospectus.
- Until the Final Year as defined in the Prospectus, the financial product shall invest 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name : BNP PARIBAS EASY SUSTAINABLE EUR CORPORATE BOND DECEMBER 2029 Legal Entity Identifier: 213800J541J4Z18HBS23

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 55.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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 social and governance practices.

Corporate Issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The 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 are 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 negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but 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 rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

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.

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.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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 portfolio compliant with the RBC Policy and/or the BNP Paribas Group's sensitive countries framework: **100%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction until the Final Year (as defined in the Prospectus) due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria: **20%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **65.2 vs 60.1**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **55.0%**

● ***...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;

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-B0ED-84FC06E090BF>

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product investment strategy 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 the 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 all 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 Policy, Engagement and Voting Policy and include the following:

- 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.

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**
SOCIETE GENERALE SA 1.75 PCT 22-MAR-2029	Financials	1,11%	France
BMW FINANCE NV 1.50 PCT 06-FEB-2029	Consumer Discretionary	1,11%	Netherlands
DAIMLER AG 1.50 PCT 03-JUL-2029	Consumer Discretionary	1,00%	Germany
PPG INDUSTRIES INC 2.75 PCT 01-JUN-2029	Materials	0,89%	United States
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75 PCT 15-MAR-2029	Financials	0,84%	France
CREDIT AGRICOLE SA 1.13 PCT 24-FEB-2029	Financials	0,83%	France
SVENSKA HANDELSBANKEN AB 1.38 PCT 23-FEB-2029	Financials	0,82%	Sweden
AMERICAN TOWER CORPORATION 0.88 PCT 21-MAY-2029	Real Estate	0,81%	United States
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.38 PCT 14-OCT-2029	Financials	0,80%	Spain
MEDTRONIC INC 3.65 PCT 15-OCT-2029	Health Care	0,80%	United States
METROPOLITAN LIFE GLOBAL FUNDING I 0.50 PCT 25-MAY-2029	Financials	0,80%	United States
DASSAULT SYSTEMES 0.38 PCT 16-SEP-2029	Technology	0,79%	France
EON INTERNATIONAL FINANCE BV 1.50 PCT 31-JUL-2029	Utilities	0,78%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

INTERNATIONAL BUSINESS MACHINES CORP 1.50 PCT 23-MAY-2029
 LVMH MOET HENNESSY LOUIS VUITTON 3.25 PCT 07-SEP-2029

Technology	0,78%	United States
Consumer Discretionary	0,76%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



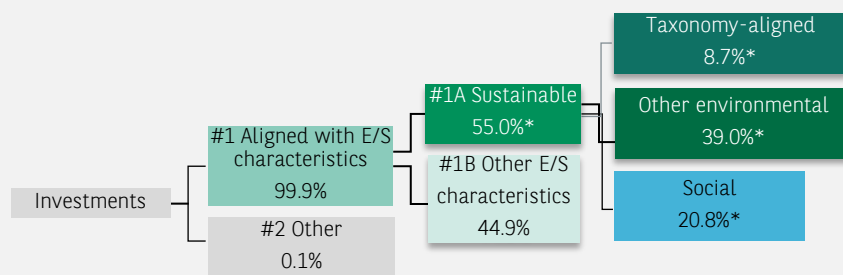
What was the proportion of sustainability-related investments?

● 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 **55.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#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	32,73%
Industrials	12,13%
Consumer Staples	9,94%
Consumer Discretionary	8,09%
Utilities	7,94%
Health Care	7,05%
Communications	6,78%
Real Estate	6,75%
Technology	4,24%
Materials	3,77%
Energy	0,52%
Renewable energy equipment	0,52%
Cash	0,06%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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.

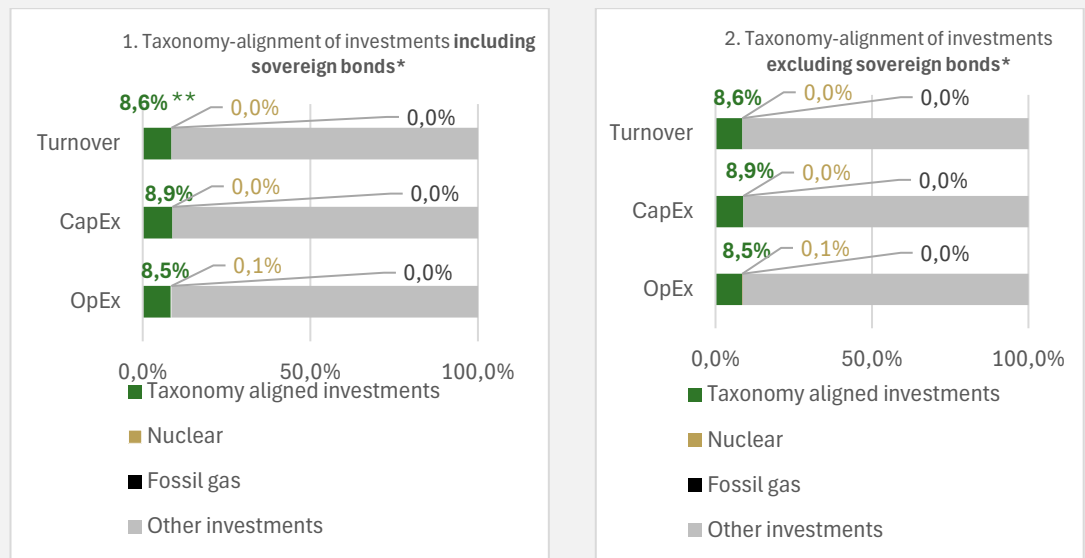
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 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.

● **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 **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 **20.8%** 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 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.

 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.

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 (<https://www.bnpparibas-am.com/sustainability-documents/>).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- Until the Final Year as defined in the Prospectus, the financial product's investment universe 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.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- Until the Final Year as defined in the Prospectus, the financial product shall invest 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?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: BNP PARIBAS EASY SUSTAINABLE EUR CORPORATE BOND DECEMBER 2032 **Legal Entity Identifier:** 213800D2PA9FB6KN2C46

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 **62.0%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



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 social and governance practices.

Corporate Issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The 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 are 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 negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but 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 rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

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.

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.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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 portfolio compliant with the RBC Policy and/or the BNP Paribas Group's sensitive countries framework: **100%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction until the Final Year (as defined in the Prospectus) due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria: **20%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **28.3 vs 73.9**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **62.0%**

● ***...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;

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-B0ED-84FC06E090BF>

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product investment strategy 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 the 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 all 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 Policy, Engagement and Voting Policy and include the following:

- 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.

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**
INTERNATIONAL BUSINESS MACHINES CORP 0.65 PCT 11-NOV-2032	Technology	1,81%	United States
SOCIETE GENERALE SA 4.25 PCT 16-NOV-2032	Financials	1,61%	France
BECTON DICKINSON AND COMPANY 3.83 PCT 07-JUN-2032	Health Care	1,58%	United States
BNP PARIBAS SA 0.63 PCT 03-DEC-2032	Financials	1,58%	France
CREDIT AGRICOLE SA (LONDON BRANCH) 0.88 PCT 14-JAN-2032	Financials	1,54%	United Kingdom
VINCI SA 3.38 PCT 17-OCT-2032	Industrials	1,53%	France
ILLINOIS TOOL WORKS INC 3.38 PCT 17-MAY-2032	Industrials	1,51%	United States
CARRIER GLOBAL CORP 4.50 PCT 29-NOV-2032	Industrials	1,46%	United States
JOHN DEERE CASH MANAGEMENT SA 2.20 PCT 02-APR-2032	Industrials	1,43%	Luxembourg
BPCE SA 1.00 PCT 14-JAN-2032	Financials	1,39%	France
AMPRION GMBH 3.97 PCT 22-SEP-2032	Utilities	1,35%	Germany
UPJOHN FINANCE BV 1.91 PCT 23-JUN-2032	Health Care	1,34%	Netherlands
ABN AMRO BANK NV 3.00 PCT 01-JUN-2032	Financials	1,28%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V. 0.50 PCT 20-FEB-2032	Industrials	1,27%	Netherlands
MSD NETHERLANDS CAPITAL BV 3.25 PCT 30-MAY-2032	Health Care	1,27%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



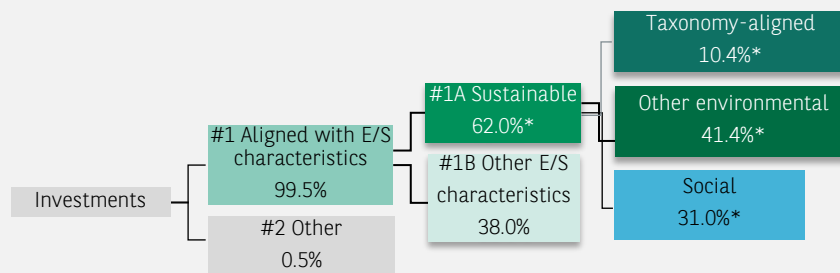
What was the proportion of sustainability-related investments?

● *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 **99.5%**.

The proportion of sustainable investments of the financial product is **62.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	21,03%
Industrials	17,56%
Health Care	11,72%
Utilities	10,81%
Consumer Staples	7,37%
Real Estate	7,37%
Materials	6,79%
Communications	6,63%
Consumer Discretionary	5,40%
Technology	4,88%
Energy	0,37%
Renewable Energy Project Dev	0,37%
Cash	0,06%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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.

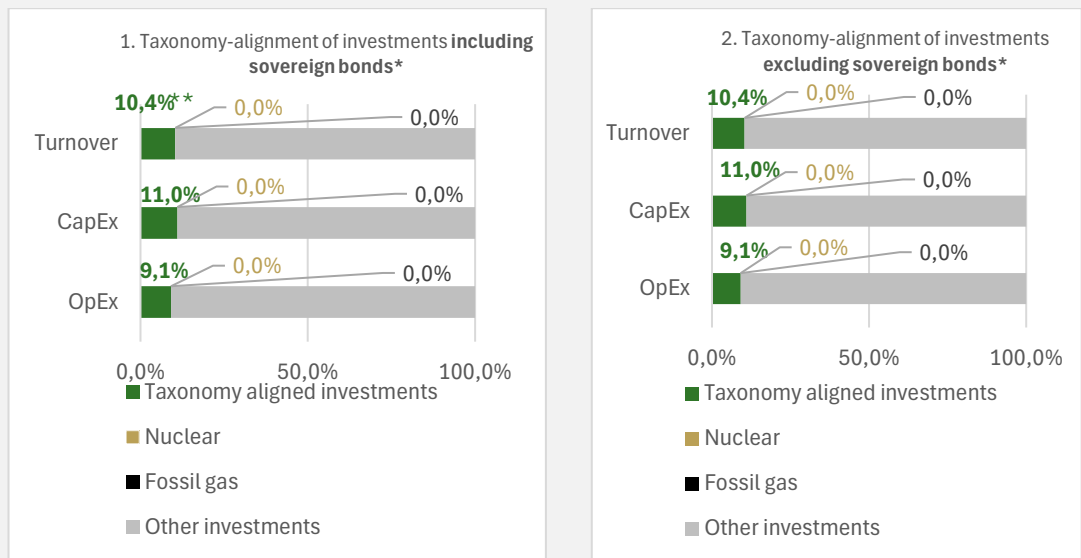
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 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.

● **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 **41.4%**.

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 **31.0%** 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 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.

 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.

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 (<https://www.bnpparibas-am.com/sustainability-documents/>).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- Until the Final Year as defined in the Prospectus, the financial product's investment universe 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.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- Until the Final Year as defined in the Prospectus, the financial product shall invest 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?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS EASY SUSTAINABLE EUR GOVERNMENT BOND

Legal Entity Identifier: 213800PJ9ZYF822NM47

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 **36.6%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but 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 rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

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.

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. No reference benchmark has been designated 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 BNP Paribas Group's controversial countries framework; **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the prospectus : **67.2 vs 58.3 (JPM EMU Investment Grade Government (EUR) RI)**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **36.6%**
- The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CLA) of the Towards Sustainability Label dated as of October 6, 2023: **100%**

● *...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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 a

t 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, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR.

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 following sustainable investment pillars into its investment process. These pillars are set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers

The investment universe is periodically screened in order with a view to identify the severe controversies affecting countries subject to social violations or violations of fundamental human rights, as described in international treaties and conventions. The BNP Paribas Group framework defining the countries that are the subject of the controversies establishes investment restrictions on certain countries and/or activities related to money laundering risks and terrorist financing.

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 investment manager proprietary methodology for defining ESG scores for notably sovereign issuers or agencies includes the consideration of various mechanisms and indicators related to Greenhouse Gas intensity but not limited to:

- Environmental indicators (GHG per capita, CO2 emissions from the energy sector, CO2 emissions from industry, CO2 emissions from gas or fuel consumption, etc.);
- Commitments to reduce greenhouse gas emissions in order to be in line with the limit of a 2°C increase, with regard to Contributions defined at the National Level;
- Policies to address climate change themes Several measures and indicators related to social violations are integrated into the proprietary framework for defining ESG scores, including but not limited to:
 - Labour and social protection (ratification or implementation in equivalent national legislation of the eight fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work);
 - Democratic life (responsibility, rule of law);
 - Security (military expenditure, armed forces personnel, refugee population, etc.).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The result of this assessment may have an impact on valuation models as well as on the construction of the portfolio depending on the severity and importance of the identified negative impacts. Therefore, the management company takes into account the main negative impacts on sustainability throughout the investment process by relying on proprietary ESG ratings and the creation of a portfolio with an improved ESG profile compared to its initial investment universe benchmark

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.

The investment manager also actively engages with public policymakers, helping them shape the markets and the rules that guide and govern company behaviours, with a particular focus on corporate disclosure, climate policy and corporate governance.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

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 some principal adverse impacts on sustainability factors by systematically implementing the following sustainable investment pillars into its investment process. These pillars are set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The investment universe is periodically screened with a view to identify the severe controversies affecting countries subject to social violations or violations of fundamental human rights, as described in international treaties and conventions. The BNP Paribas Group framework defining the countries that are the subject of the controversies establishes investment restrictions on certain countries and/or activities related to money laundering risks and terrorist financing.

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 investment manager proprietary methodology for defining ESG scores for notably sovereign issuers or agencies includes the consideration of various mechanisms and indicators related to Greenhouse Gas intensity but not limited to:

- Environmental indicators (GHG per capita, CO2 emissions from the energy sector, CO2 emissions from industry, CO2 emissions from gas or fuel consumption, etc.);
- Commitments to reduce greenhouse gas emissions in order to be in line with the limit of a 2°C increase, with regard to Contributions defined at the National Level;
- Policies to address climate change themes
Several measures and indicators related to social violations are integrated into the proprietary framework for defining ESG scores, including but not limited to:
 - Labour and social protection (ratification or implementation in equivalent national legislation of the eight fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work);
 - Democratic life (responsibility, rule of law);
 - Security (military expenditure, armed forces personnel, refugee population, etc.).

The result of this assessment may have an impact on valuation models as well as on the construction of the portfolio depending on the severity and importance of the identified negative impacts. Therefore, the management company takes into account the main negative impacts on sustainability throughout the investment process by relying on proprietary ESG ratings and the creation of a portfolio with an improved ESG profile compared to its initial investment universe benchmark.

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.

The investment manager also actively engages with public policymakers, helping them shape the markets and the rules that guide and govern company behaviours, with a particular focus on corporate disclosure, climate policy and corporate governance. 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 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.

I



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	3,86%	Germany
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	3,78%	Germany
ITALY (REPUBLIC OF) 4.00 PCT 30-APR-2035	Government	3,38%	Italy
ITALY (REPUBLIC OF) 4.00 PCT 30-OCT-2031	Government	3,19%	Italy
FRANCE (REPUBLIC OF) 3.00 PCT 25-MAY-2033	Government	3,13%	France
ITALY (REPUBLIC OF) 2.80 PCT 15-JUN-2029	Government	3,03%	Italy
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2030	Government	2,98%	France
SPAIN (KINGDOM OF) 1.25 PCT 31-OCT-2030	Government	2,46%	Spain
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	2,45%	France
ITALY (REPUBLIC OF) 3.80 PCT 15-APR-2026	Government	2,45%	Italy
GERMANY (FEDERAL REPUBLIC OF) 2.30 PCT 15-FEB-2033	Government	2,43%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	2,26%	Germany
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2029	Government	2,22%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-FEB-2029	Government	2,16%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-JUN-2044	Government	2,13%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

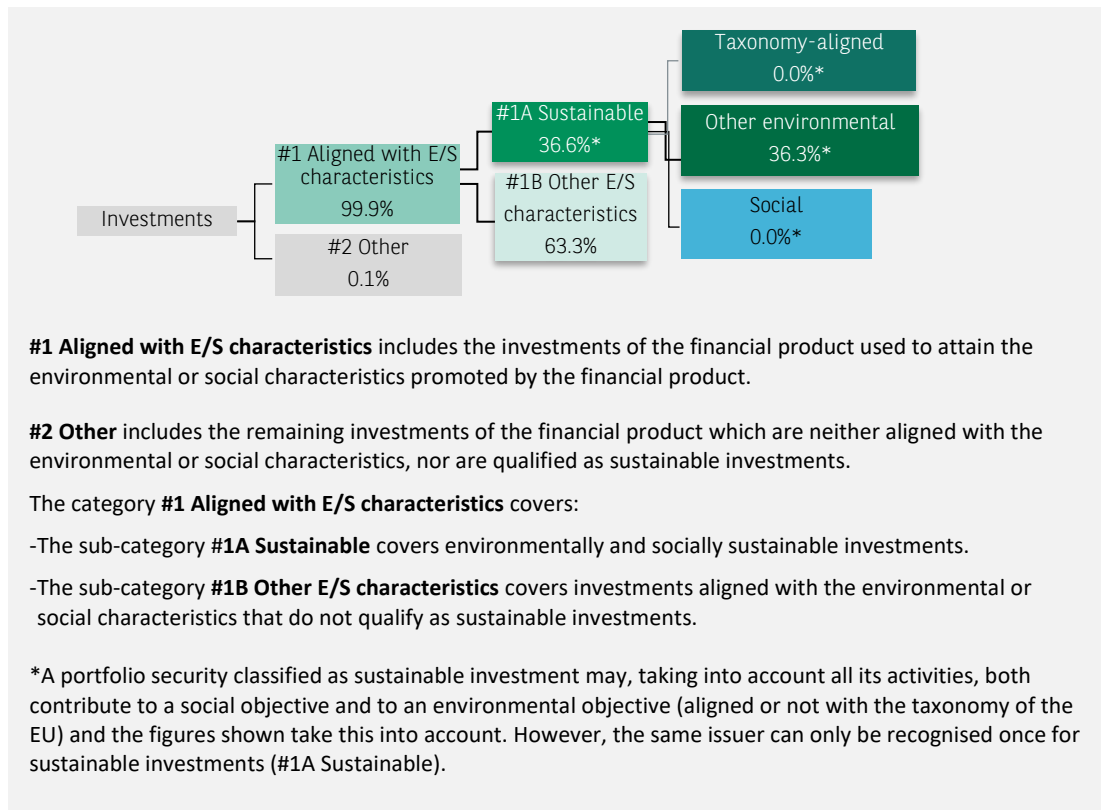
● What was the asset allocation ?

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 **36.6%**.

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?"



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	99,81%
Cash	0,19%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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.

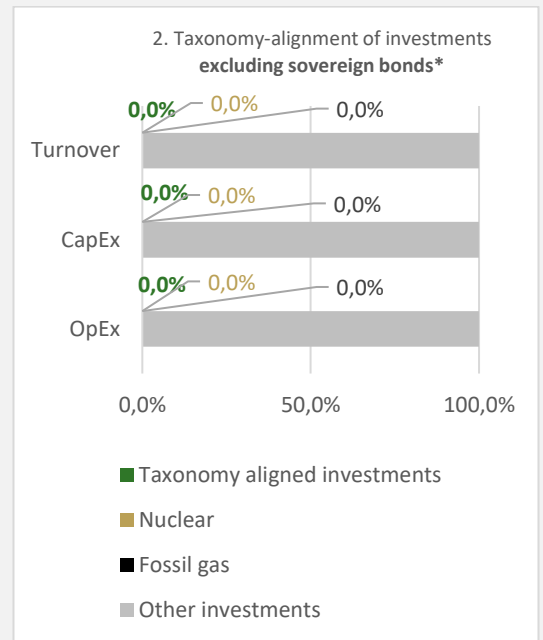
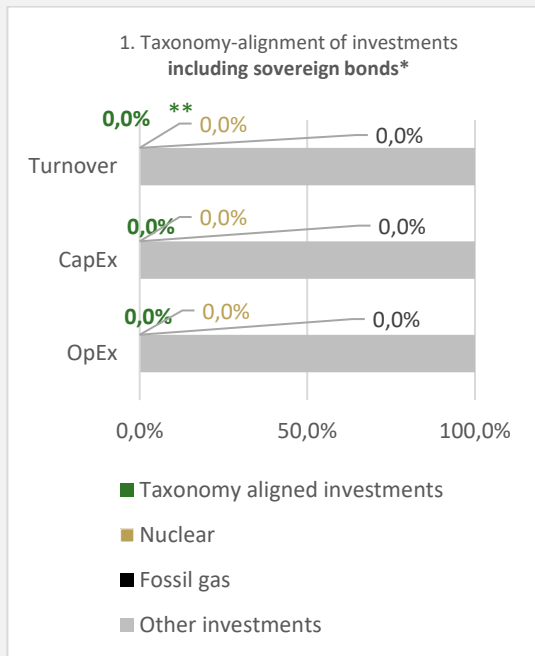
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

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 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 ?*

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 **36.3%**.

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 **0.0%** 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 BNP Paribas Group's sensitive countries framework

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology;
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus;
- 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;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#);

- The financial product invests in securities issued by eligible states following the conditions of the Central Labelling Agency (CLA) of the Towards Sustainability label dated as of October 6, 2023.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS EASY SUSTAINABLE EUROPE

Legal Entity Identifier: .2138003814CK06R9Q024

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 **66.9%** 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 based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in 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 (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 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.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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 RBC Policy; **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology; **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus; **67.2 vs 60.6 (MSCI Europe (EUR) NR)**
- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of its investment universe as defined in the Prospectus. **28.0 vs 60.0 (MSCI Europe (EUR) NR)**
- The weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of its investment universe. **53.6 vs 90.5**
- The weighted average board gender diversity ratio of the portfolio compared to the weighted average board gender diversity ratio of its investment universe. **42.2% vs 41.5%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR. **66.9%**

● *...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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary

methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account 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://group.bnpparibas/en/sfdr-sustainability-related-disclosures>

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 ?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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 the 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 all 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 Policy, Engagement and Voting Policy and include the following:

- 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

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. 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 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 - BNPP AM Luxembourg private investor](#)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	2,72%	Netherlands
NOVO NORDISK CLASS B B	Health Care	2,65%	Denmark
SAP	Information Technology	2,61%	Germany
NOVARTIS AG N	Health Care	2,54%	Switzerland
ASTRAZENECA PLC	Health Care	2,13%	United Kingdom
SIEMENS N AG N	Industrials	1,96%	Germany
SCHNEIDER ELECTRIC	Industrials	1,95%	France
ROCHE HOLDING PAR AG	Health Care	1,68%	Switzerland
UNILEVER PLC	Consumer Staples	1,60%	United Kingdom
HSBC HOLDINGS PLC	Financials	1,57%	United Kingdom
LVMH	Consumer Discretionary	1,57%	France
UBS GROUP AG	Financials	1,42%	Switzerland
ZURICH INSURANCE GROUP AG N	Financials	1,41%	Switzerland
RELX PLC	Industrials	1,39%	United Kingdom
SANOFI SA	Health Care	1,37%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024



What was the proportion of sustainability-related investments?

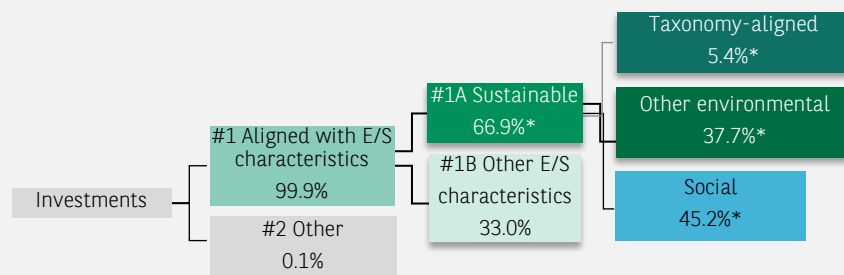
● What was the asset allocation ?

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 **66.9%**.

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
Financials	21,56%
Industrials	16,82%
Health Care	16,14%
Consumer Discretionary	11,03%
Consumer Staples	10,50%
Information Technology	8,80%
Materials	6,13%
Communication Services	3,95%
Utilities	3,20%
Real Estate	1,76%
Cash	0,11%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

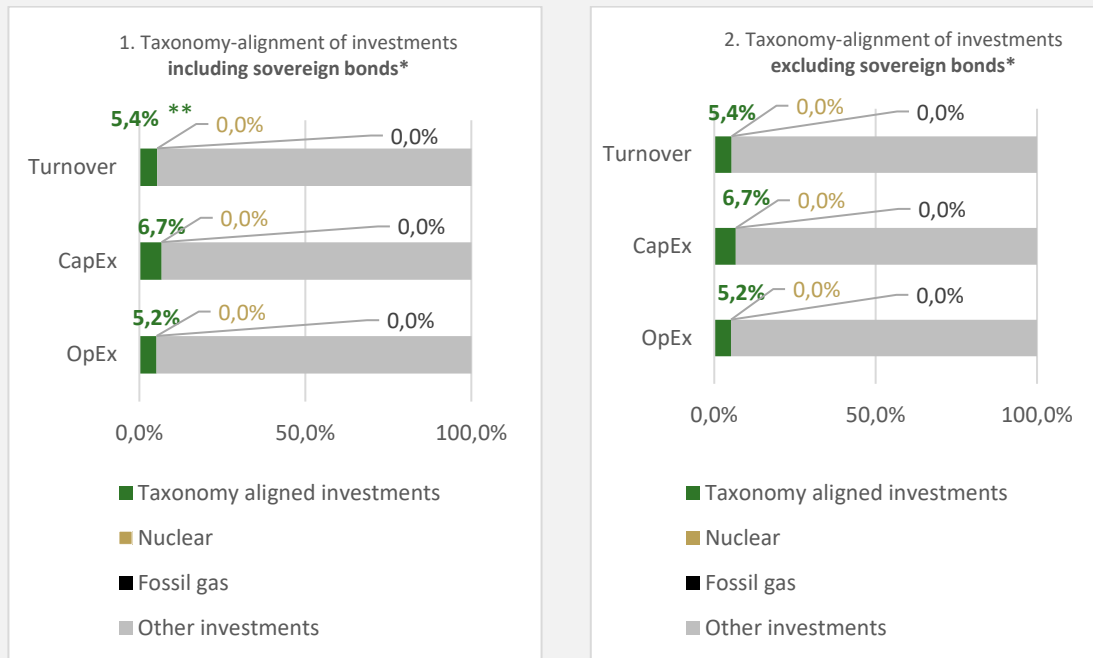
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

- Yes:
 - In fossil gas
 - In nuclear energy
- ✗ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 **37.7%**.

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 **45.2%** 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 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;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- 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 have the weighted average GHG intensity of its portfolio lower than the weighted average GHG intensity of its investment universe
- The financial product shall have the weighted average board gender diversity ratio of its portfolio higher than the weighted average board gender diversity ratio of its investment universe
- Until the Final Year as defined in the Prospectus, the financial product shall invest 60% 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.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 **37.9%** 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 based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 Bond 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: **25%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **37.9%**

● *...and compared to previous periods ?*

Indicator	2023*	2024*	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 portfolio covered by 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	20.0%	25.0%	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	39.3%	37.9%	In line with the financial product's commitment

*Figures reported in 2023 are expressed as a quarterly weighted average.

** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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

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

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>



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	0,46%	United States
BARCLAYS PLC 2.65 PCT 24-JUN-2031	Financials	0,37%	United Kingdom
MITSUBISHI UFJ FINANCIAL GROUP 2.31 PCT 20-JUL-2032	Financials	0,36%	Japan
HSBC HOLDINGS PLC 6.50 PCT 02-MAY-2036	Financials	0,36%	United Kingdom
LLOYDS BANKING GROUP PLC 5.99 PCT 07-AUG-2027	Financials	0,34%	United Kingdom
BANK OF AMERICA CORP 2.97 PCT 04-FEB-2033	Financials	0,33%	United States
AMGEN INC 5.75 PCT 02-MAR-2063	Health Care	0,33%	United States
HALEON US CAPITAL LLC 3.38 PCT 24-MAR-2029	Consumer Staples	0,30%	United States
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30 PCT 19-MAY-2053	Health Care	0,27%	Singapore
MORGAN STANLEY 3.62 PCT 01-APR-2031	Financials	0,27%	United States
JPMORGAN CHASE & CO 3.54 PCT 01-MAY-2028	Financials	0,26%	United States
HSBC HOLDINGS PLC 5.21 PCT 11-AUG-2028	Financials	0,25%	United Kingdom
ABBVIE INC 4.25 PCT 21-NOV-2049	Health Care	0,25%	United States
CVS HEALTH CORP 5.05 PCT 25-MAR-2048	Health Care	0,25%	United States
MERCK & CO INC 4.50 PCT 17-MAY-2033	Health Care	0,25%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources

What was the proportion of sustainability-related investments?

● What was the asset allocation ?

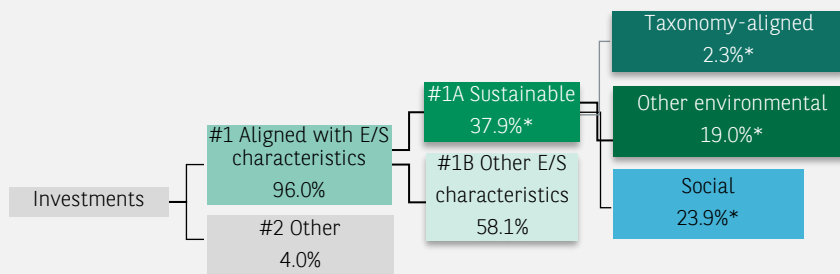
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.0%**.

The proportion of sustainable investments of the financial product is **37.9%**.

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
Financials	30,52%
Health Care	19,19%
Technology	13,03%
Communications	10,69%
Consumer Discretionary	7,89%
Consumer Staples	5,93%
Industrials	4,26%
Real Estate	3,83%
Materials	1,90%
Cash	1,90%
Utilities	0,87%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.



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

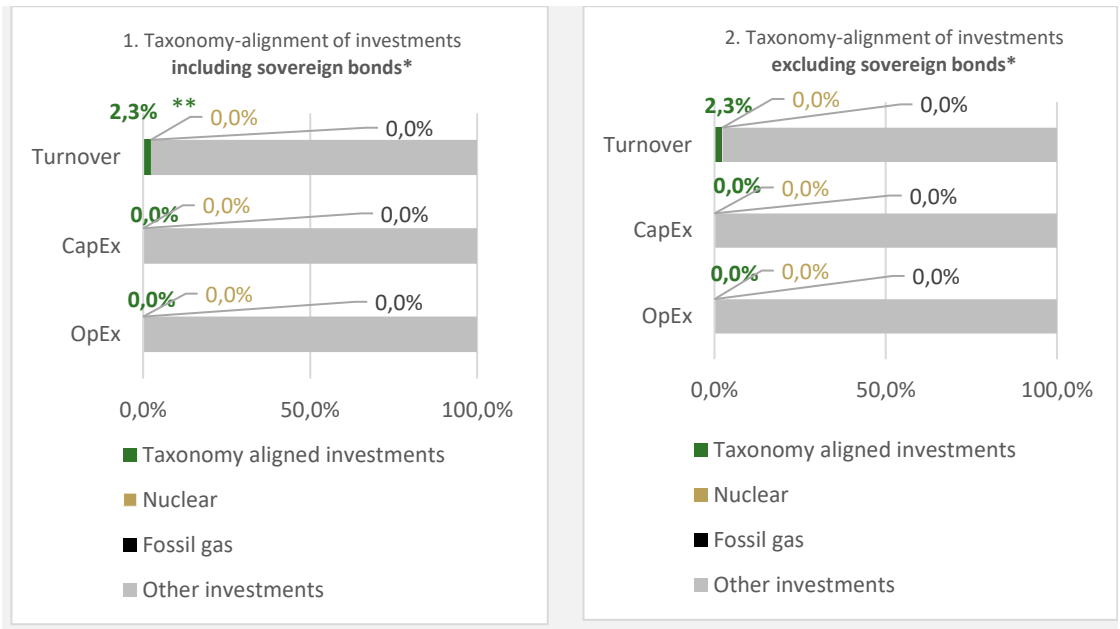
No:

The 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.*

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.

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.



* 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

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.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	Capex	Opex
2023*	1.8%	/	/
2024**	2.3%	0.0%	0.0%

* Figures reported in 2023 are expressed as a quarterly weighted average.
 ** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the current level of data at the disposal of the management company at the time.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **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 **23.9%** 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'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 [Sustainability - BNPP AM Luxembourg private investor](#)



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/.

● *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	58.1
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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world